

KAIZEN HOTELS & RESORTS LIMITED

34th ANNUAL REPORT 2020-21

BOARD OF DIRECTORS

Mr. Sunil Kanti Roy
Mrs. Shikha Roy
Mr. Bhargab Lahiri
Mr. Jayanta Roy
Mr. Patit Paban Ray
Mr. Samar Bhattacharyya
Mrs. Debasree Roy Sarkar
Mr. Kunal Sen
Mr. Tarun Kumar Maity

CHAIRMAN

Mr. Sunil Kanti Roy

VICE CHAIRMAN

Mr. Jayanta Roy

COMPANY SECRETARY

Mrs. Shikha Gupta

AUDITORS

Messrs. DE & BOSE
Chartered Accountants

PRINCIPAL BANKERS

United Bank of India
Indian Bank
Axis Bank
HDFC Bank
State Bank of India

CORPORATE & REGISTERED OFFICE

12, J. L. Nehru Road
Kolkata 700 013
Tel : +91- 33-4400-3900
Fax : +91-33-2228-8853
E-mail : feedback@kaizenhotels.co.in
Website : www.kaizenhotels.co.in

CORPORATE INDENTITY NO.:

U55101WB1987PLC042703

REGISTRER & SHARE TRANSFER AGENT

CB Management Services (P) Ltd.
P-22, Bondel Road, Kolkata - 700 019
Tel : +91- 33-2280-6692
E-mail : rta@cbmsl.com

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**DIRECTORS' REPORT
TO THE MEMBERS**

Your Directors have pleasure in presenting the 34th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2021.

FINANCIAL RESULTS

A summary of the financial results for the year 2020-21 and the comparative figures of the previous year, are given below:

PARTICULARS	2020-21 (Rs. in Lakhs)	2019-20 (Rs. in Lakhs)
Sales & Other Income	744.02	1401.74
Profit before Depreciation and Tax	102.98	368.42
Less: Depreciation for the year	238.56	272.66
Profit before Tax	(135.59)	95.76
Less: Provision for Tax	—	—
Current Tax	—	5.75
Less: MAT Credit Entitlement	—	2.60
Earlier Year Tax Adjustment	(3.24)	2.50
Deferred Tax	(3.53)	(10.46)
Profit after Tax available for Appropriation	(128.82)	100.57
Appropriation:		
General Reserve	—	—
Balance Carried Forward to Balance Sheet	(128.82)	100.57

FINANCIAL PERFORMANCE

The Total Revenue of the Company decreased during the year ended 31st March 2021 by Rs. 657.72 lakhs (46.92 %) as compared to that of the previous year. Out of the above, Revenue from Operations decreased by Rs. 614.59 lakhs (46.51 %) during the same period.

1. During the FY 2020-21, the Company incurred Loss of Rs. 135.59 lakhs as against profit of Rs. 95.76 lakhs during the FY. 2019-20
2. In The Peerless Inn Durgapur, Revenue from Operations during the year was Rs. 556.77 lakhs which was 51.15% approx. less than that of the previous year. The Room Sale of Rs. 279.34 lakhs and the F& B Sale of Rs. 244.68 lakhs decreased by 53.46% and 47.87% respectively from that of the previous year.
3. Peerless Resort Mukutmonipur, achieved Revenue from Operations of Rs. 133.62 lakhs during the year which was 13.89% less than that of the previous year.

CHANGE IN NET WORTH

The Net Worth of the Company as on 31st March 2021 was Rs. 1616.63 lakhs compared to Rs.1792.19 lakhs as on 31st March 2020.

FUTURE OUTLOOK & INDUSTRY DEVELOPMENTS

The Hotel Industry had been witnessing recovery post the 1st wave of COVID-19 that hit end of March previous year.

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Over the past few months occupancies were gradually increasing. Summer is a crucial period for the Hotel industry as it earns a big chunk of revenue from Corporate, Domestic Leisure & Wedding business. But with the country being hit by the 2nd wave of COVID-19, the industry is on the backfoot again.

Some recovery was seen in November – February'21 period. March was flat and April has been devastating. May appears to be a complete wash out. The Industry is hoping trend gradually reverse in June'21 but its difficult to say when we might start seeing recovery.

The Industry is banking on learnings from last year in implementing strategies to mitigate the impact in terms of fixed cost. One of the key learnings from last year has been that it is counter productive to shut down a hotel as that leads to spiraling cost. Therefore most of the Hotels have skeleton staff to keep the machinery running. The current situation will potentially cause deep and wide spread loss of livelihoods amid mounting business disruption. What has been noticed that the online food delivery have stepped up with health and hygiene norms being strictly implemented to deliver wholesome food to the takers. Experts in hotel industry feel hotel occupancy to remain low till FY 23-24.

DIVIDEND

As there is a loss for the Financial Year 2020-2021, your Directors do not recommend any Dividend.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the Public within the purview of Section 73 of the Companies Act, 2013.

LOAN, GUARANTEE AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties have been entered into arms' length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act. No material

contracts or transactions with the related parties were entered into during the year under review. Accordingly, the disclosures of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

Details of the transactions with related parties are provided in the accompanying financial statements.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ("the Act") and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return in format MGT-9 for the Financial Year 2020-21 is annexed to the report as Annexure-I and placed on website <https://www.kaizenhotels.co.in>.

INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weakness in the designs or operations were observed. The Auditors also checked and found the said controls in order.

RISK MANAGEMENT POLICY

The Company has laid out a Risk Management Policy for identifying department wise risks such as High, Medium and Low for its assessment and mitigation, also developed a Risk Register to managing risk in an expeditious and efficient

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manner. A Risk Management Committee has been constituted comprising members of the Senior Management, with the responsibility to periodically review this risk management framework and address emerging challenges.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies of the Company.

Based on the Report of the Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Management.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitment affecting the financial position of the Company which have occurred between 31st March 2021 and the date of this report.

HOLDING & SUBSIDIARIES

Your Company is not a Subsidiary of any other Company and it has no Subsidiary as on 31st March 2021.

DIRECTORS

As on 31st March 2021, the Company's Board comprised nine (9) Directors having considerable professional experience, to exercises its duties with care, skill and diligence and exercises independent judgment. It sets strategic goals and seeks accountability for their fulfillment.

As per the provision of the Companies Act 2013, Mr. Kunal Sen (DIN: 00207274) and Mr. Tarun Kumar Maity (DIN: 02215808), Directors will retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

BOARD MEETINGS

In compliance of the provision of Section 173 of the Companies Act, 2013, four (4) Board Meetings held during the year ended 31st March 2021. These were held on 26.08.2020, 7.12.2020, 30.12.2020 and 29.03.2021.

Details of attendance of the Directors in the Board Meeting for Financial Year 2020-2021 are as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Sunil Kanti Roy	Chairman	4	4
2.	Mrs. Shikha Roy	Director	4	1
3.	Mr. Bhargab Lahiri	Director	4	4
4.	Mr. Jayanta Roy	Director	4	4
5.	Mr. Patit Paban Ray	Director	4	3
6.	Mr. Samar Bhattacharyya	Director	4	4
7.	Mrs. Debasree Roy Sarkar	Director	4	4
8.	Mr. Kunal Sen	Director	4	4
9.	Mr. Tarun Kumar Maity	Director	4	4

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COMMITTEE OF THE BOARD

To ensure better and more focused attention on the business and affairs of the Company, the Board delegates different aspects of business to the Committees of the Board set up for the purpose.

Currently the Company has the following Committees:

- Operation and Finance Committee
- Tender Committee

a) Operation and Finance Committee

The main function of Operation and Finance Committee is to review Financial and Operational aspects of existing Hotel & Resort of the Company. The Committee is also empowered to review Marketing aspects, Personnel aspects, recommend Capital Expenditure proposals for movable assets upto Rs. 2 lacs subject to such checks and controls as necessary.

Composition

The Committee comprises of four Non-Executive Directors. The Committee held Three (3) Meetings during the year ended 31st March 2021. These were held on 28.07.2020, 30.11.2020 and 26.02.2021. The attendance details of the Committee Meetings are as follows:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Jayanta Roy	Chairman	3	3
2.	Mrs. Debasree Roy Sarkar	Member	3	3
3.	Mr. Samar Bhattacharyya	Member	3	3
4.	Mr. Kunal Sen	Member	3	3
5.	Mr. Tarun Kumar Maity	Member	3	3

b) Tender Committee

The main function of the Tender Committee is to review upcoming Projects at Durgapur and Mukutmonipur. The Committee is also empowered to award contract to the Contractors, review their scope of work, check their credentials and track record and finalise total cost to be incurred towards the Project.

Composition

The Committee comprises of four Non-Executive Directors as on 31st March 2021.

Sl. No.	Name	Status
1.	Mr. Samar Bhattacharyya	Chairman
2.	Mrs. Debasree Roy Sarkar	Member
3.	Mr. Kunal Sen	Member
4.	Mr. Tarun Kumar Maity	Member

No Meeting were held during the Financial Year 2020-21.

AUDIT REPORTS AND AUDITORS

AUDIT REPORTS

The Auditors' Report for the financial year 2020-21 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

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AUDITORS

Statutory Auditor

M/s. DE & BOSE, Chartered Accountants (FRN: 302175E), Kolkata were appointed as the Statutory Auditor of the Company for a period of five consecutive years in 32nd Annual General Meeting held on 27th August 2019 upto the conclusion of the 37th Annual General Meeting of the Company. M/s DE & BOSE, Chartered Accountants (FRN: 302175E), Kolkata have furnished the requisite certificate as specified under section 141 of the Companies Act, 2013.

Internal Auditor

M/s. LODHA & Co., Chartered Accountants, Kolkata are acting as the Internal Auditor and have been conducting periodic audit of the operations of the Company.

AUDITORS' OBSERVATIONS

There were no observations in the Auditor's Report and do not call for any further comments.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETING & GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings & General Meetings.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	<ul style="list-style-type: none">• HVAC Operation maintained on schedule basis.• Operating the chiller plant according to the water temperature.• In the time of low room occupancy with banquet party we operate the 33 TR chiller plant.• Utilization of TOD (Tariff on Demand)• Minimizing the usage of background equipment during Peak Period.• Strict monitoring on running hours of electrical equipment.
(ii)	The steps taken by the company for utilizing alternate sources of energy	<ul style="list-style-type: none">• As per our existing system alternative source for Electrical Energy is our Gensets only.• We have two nos. of Gensets (250 KVA & 625KVA). Both the Gensets are operational.• At the time of power failure we have to operate our old HVAC systems which are 33 x 2 TR & 100 x 2 TR.
(iii)	The capital investment on energy conservation equipments	<ul style="list-style-type: none">• Nil

(b) Technology absorption

(i)	The efforts made towards technology absorption	<ul style="list-style-type: none">• The entire Hotel Boundary has been lit up with Flood Light (LED Halogen) & in the existing renovated rooms.• Installation of RO plant.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Nil

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(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	The expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and outgo

During the year, the total foreign exchange outgo was Rs. Nil (Previous Year Nil) and the total foreign exchange earned was Rs. Nil (Previous Year Nil).

PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in the statement attached to this Report **Annexure – 2**.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has set up an Internal Control Committee to redress the complaints received regarding sexual harassment. All employees' permanent, contractual, temporary, trainees are covered under the policy. The Composition of the Committee is as follows:

THE PEERLESS INN, DURGAPUR

Sl. No.	Name of the Member(s)	Designation
1.	Ms. Sonali Mukherjee	Chairperson of the Committee
2.	Mrs. Eshwari (Esha) Goswami	Senior Executive of Jeevan Chhaya NGO under the State Govt. of Jharkhand
3.	Ms. Sangeeta Goswami	Member
4.	Mrs. Zeba Nesar	Member
5.	Mr. Debasish Kar Majumder	Asst. HR Manager Of PID & Member

PEERLESS RESORT MUKUTMANIPUR

Sl. No.	Name of the Member(s)	Designation
1.	Ms. Sonali Mukherjee	Chairperson of the Committee
2.	Mrs. Eshwari (Esha) Goswami	Senior Executive of Jeevan Chhaya NGO under the State Govt. of Jharkhand
3.	Ms. Sangeeta Goswami (Front office Assistant, PID)	Members

KAIZEN HOTELS & RESORTS LIMITED

	Ms. Zeba Nesar (F&B Hostess, PID) Mrs. Archana Mandi (Guest Service Associate-PRM) Mrs. Basanti Singh Sardar (Utility Staff-PRM)	Members
4.	Mr. Debasish Kar Majumder	Asst. HR Manager of PID & Member

- (a) Number of Complaints of sexual harassment received in the year: Nil
- (b) Number of complaints disposed off during the year: Nil
- (c) Number of cases pending for more than ninety days: Nil
- (d) Number of workshop or awareness programme against sexual harassment carried out: NA
- (e) Nature of action taken by employer or District officer. NA.

During the year under review, your Company has received no complaint on sexual harassment.

INDUSTRIAL RELATIONS

Industrial Relations remained generally cordial; Management has taken appropriate action, as a matter of course, to maintain smooth functioning of the Hotel.

OTHER DISCLOSURES

Your Directors further state the followings in respect of the year under review:

- i) The Company did not issue equity shares with differential rights as to dividend, voting or otherwise.
- ii) The Company did not issue any shares (including sweat equity shares) to employees of the Company under any scheme.
- iii) No significant or material order was passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company's operations in future.
- iv) No case of fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- v) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- vi) There was no instance of one-time settlement with any Bank or Financial Institution.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provision of Section 134 sub-section (5) of the Companies Act, 2013, your Directors confirm that:

- a) In preparation of the annual accounts for the financial year ended 31st March 2021, the applicable accounting standards have been followed and there are no material departures.
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls, which are adequate and are operating effectively.

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- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

The Directors express their deep sense of appreciation for the contributions made by the employees to the significant improvement in the operation of the Company and all concerned who have developed business relations with the Company, and look forward for their continued support to ensure Company's smooth operations, future business and growth plan.

The Directors also thank all the stakeholders including Members, customers, lenders, vendors and government, other Statutory Authorities & others associated with the Company for their continued co-operation, support and confidence in its Management.

Registered Office :

12, J. L. Nehru Road,
Kolkata 700 013

Place : Kolkata

Dated : 26th August, 2021

For and on behalf of the Board

Kunal Sen

Director

(DIN: 00207274)

Tarun Kumar Maity

Director

(DIN: 02215808)

**Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on 31.03.2021**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) Corporate Identity Number (CIN) : U55101WB1987PLC042703
- ii) Registration Date : 16-07-1987
- iii) Name of the Company : Kaizen Hotels & Resorts Limited
- iv) Category/Sub-Category of the Company : Public Limited Company
- v) Address of the Registered Office and contact details : 12, J. L. Nehru Road, Kolkata – 700013
Ph: (033) – 4400-3900
Fax: +91-33-2228-8853
Website: www.kaizenhotels.co.in
- vi) Whether listed company : Yes/ No
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any – : C B Management Services (P) Limited
P-22, Bondel Road, Kolkata – 700019
Tele. 033-2280-6692
E-mail : rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Hospitality Business	55101	100

III. PARTICULARS OF HOLDING COMPANIES, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

KAIZEN HOTELS & RESORTS LIMITED
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	—	—	—	—	—	—	—	—	—
(b) Central Govt	—	—	—	—	—	—	—	—	—
(c) State Govt (s)	—	—	—	—	—	—	—	—	—
(d) Bodies Corp.	NIL	123255	123255	66.76	NIL	123255	123255	66.76	NIL
(e) Banks/FI	—	—	—	—	—	—	—	—	—
(f) Any Other.....	—	—	—	—	—	—	—	—	—
Sub-total (A) (1):-	NIL	123255	123255	66.76	NIL	123255	123255	66.76	NIL
(2) Foreign									
(a) NRIs – Individuals	—	—	—	—	—	—	—	—	—
(b) Other – Individuals	—	—	—	—	—	—	—	—	—
(c) Bodies Corp.	—	—	—	—	—	—	—	—	—
(d) Banks/FI	—	—	—	—	—	—	—	—	—
(e) Any Other.....	—	—	—	—	—	—	—	—	—
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	NIL	123255	123255	66.76	NIL	123255	123255	66.76	NIL
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	—	—	—	—	—	—	—	—	—
(b) Banks/FI	—	—	—	—	—	—	—	—	—
(c) Central Govt	—	—	—	—	—	—	—	—	—
(d) State Govt(s)	—	—	—	—	—	—	—	—	—
(e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
(f) Insurance Companies	—	—	—	—	—	—	—	—	—
(g) FIs	—	—	—	—	—	—	—	—	—
(h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
(i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
(a) Bodies Corp.	—	—	—	—	—	—	—	—	—
(i) Indian	—	—	—	—	—	—	—	—	—
(ii) Overseas	—	—	—	—	—	—	—	—	—
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	20	20	0.01	NIL	20	20	0.01	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	61342	NIL	61342	33.23	NIL	61342	61342	33.23	NIL
(c) Other (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(2):-	61342	20	61362	33.24	NIL	61362	61362	33.24	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	61342	20	61362	33.24	NIL	61362	61362	33.24	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	61342	123275	184617	100	NIL	184617	184617	100	NIL

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(ii) Shareholding of Promoters (Equity Share Capital)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Bichitra Holdings Pvt. Ltd	58311	31.58	NIL	58311	31.58	NIL	NIL
2.	Shikha Holdings Pvt. Ltd.	64944	35.18	NIL	64944	35.18	NIL	NIL

(iii) Change in Promoters' Shareholding (Equity Share Capital) (please specify, if there is no changes):

During the Financial Year 2020-21 there is no change in Promoter's Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year				
2.	Bichitra Holdings Pvt. Ltd	58311	31.58	58311	31.58
	Shikha Holdings Pvt. Ltd.	64944	35.18	64944	35.18
	Date wise Increase/Decrease in Promoters Share holding during the Year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if Separated during the year)				
1.	Bichitra Holdings Pvt. Ltd	58311	31.58	58311	31.58
2.	Shikha Holdings Pvt. Ltd	64944	35.18	64944	35.18

KAIZEN HOTELS & RESORTS LIMITED

(iv) Shareholding (Equity Share Capital) Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): There is no change in Shareholding Pattern of Top Ten Shareholder during Financial Year 2019-20.

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year Mrs. Kajal Chatterjee	20	0.01	20	0.01
	Date wise Increase/Decrease in Promoters Share holding during the Year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
1.	At the end of the year (or on the date of separation, if Separated during the year) Mrs. Kajal Chatterjee	20	0.01	20	0.01

(v) Shareholding (Equity Share Capital) of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year Mr. S. K. Roy	20844	11.29	20844	11.29
2.	Mr. J. Roy	16430	08.90	16430	08.90
3.	Mrs. S. Roy	7285	03.95	7285	03.95
4.	Mrs. D. Roy Sarkar	16783	09.09	16783	09.09
	Date wise Increase/Decrease in Promoters Share holding during the Year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
1.	At the end of the year Mr. S. K. Roy	20844	11.29	20844	11.29
2.	Mr. J. Roy	16430	08.90	16430	08.90
3.	Mrs. S. Roy	7285	03.95	7285	03.95
4.	Mrs. D. Roy Sarkar	16783	09.09	16783	09.09

KAIZEN HOTELS & RESORTS LIMITED
V. SHARE HOLDING PATTERN (Preference Share Capital Breakup as percentage of Total Preference Capital)
(i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	—	—	—	—	—	—	—	—	—
(b) Central Govt	—	—	—	—	—	—	—	—	—
(c) State Govt (s)	—	—	—	—	—	—	—	—	—
(d) Bodies Corp.	NIL	267090	267090	66.77	NIL	267090	267090	66.77	NIL
(e) Banks/FI	—	—	—	—	—	—	—	—	—
(f) Any Other.....	—	—	—	—	—	—	—	—	—
Sub-total (A) (1):-	NIL	267090	267090	66.77	NIL	267090	267090	66.77	NIL
(2) Foreign									
(a) NRIs – Individuals	—	—	—	—	—	—	—	—	—
(b) Other – Individuals	—	—	—	—	—	—	—	—	—
(c) Bodies Corp.	—	—	—	—	—	—	—	—	—
(d) Banks/FI	—	—	—	—	—	—	—	—	—
(e) Any Other.....	—	—	—	—	—	—	—	—	—
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	NIL	267090	267090	66.77	NIL	267090	267090	66.77	NIL
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	—	—	—	—	—	—	—	—	—
(b) Banks/FI	—	—	—	—	—	—	—	—	—
(c) Central Govt	—	—	—	—	—	—	—	—	—
(d) State Govt(s)	—	—	—	—	—	—	—	—	—
(e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
(f) Insurance Companies	—	—	—	—	—	—	—	—	—
(g) FIs	—	—	—	—	—	—	—	—	—
(h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
(i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Overseas	—	—	—	—	—	—	—	—	—
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	132910	NIL	132910	33.23	NIL	132910	132910	33.23	NIL
(c) Other (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(2):-	132910	NIL	132910	33.23	NIL	132910	132910	33.23	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	132910	NIL	132910	33.23	NIL	132910	132910	33.23	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	132910	267090	400000	100	NIL	400000	400000	100	NIL

KAIZEN HOTELS & RESORTS LIMITED

(ii) Shareholding of Promoters (Preference Share Capital):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Bichitra Holdings Pvt. Ltd	126340	31.58	NIL	126340	31.58	NIL	NIL
2.	Shikha Holdings Pvt. Ltd.	140750	35.19	NIL	140750	35.19	NIL	NIL

(iii) Change in Promoters' Shareholding (Preference Share Capital) (please specify, if there is no changes):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year				
2.	Bichitra Holdings Pvt. Ltd	126340	31.58	126340	31.58
	Shikha Holdings Pvt. Ltd.	140750	35.19	140750	35.19
	Date wise Increase/Decrease in Promoters Share holding during the Year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if Separated during the year)				
1.	Bichitra Holdings Pvt. Ltd	126340	31.58	126340	31.58
2.	Shikha Holdings Pvt. Ltd.	140750	35.19	140750	35.19

KAIZEN HOTELS & RESORTS LIMITED

(iv) Shareholding Pattern (Preference Share Capital) of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Promoters Share holding during the Year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if Separated during the year)	NIL	NIL	NIL	NIL

(v) Shareholding (Preference Share Capital) of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Mr. S. K. Roy	45160	11.29	45160	11.29
2.	Mr. J. Roy	35600	08.90	35600	08.90
3.	Mrs. S. Roy	15790	03.95	15790	03.95
4.	Mrs. D. Roy Sarkar	36360	09.09	36360	09.09
	Date wise Increase/Decrease in Promoters Share holding during the Year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year				
1.	Mr. S. K. Roy	45160	11.29	45160	11.29
2.	Mr. J. Roy	35600	08.90	35600	08.90
3.	Mrs. S. Roy	15790	03.95	15790	03.95
3.	Mrs. D. Roy Sarkar	36360	09.09	36360	09.09

KAIZEN HOTELS & RESORTS LIMITED**VI. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Rs. in lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	310.00	407.50	—	717.50
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	2.78	3.76	—	6.54
Total (i+ii+iii)	312.78	411.26	—	724.04
Change in Indebtedness during the financial year				
• Addition	62	40	—	102
• Reduction	32.24	118.75	—	150.99
Net Change	29.76	78.75	—	(48.99)
Indebtedness at the end of the financial year				
i) Principal Amount	339.44	330.0	—	669.44
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	3.10	2.51	—	5.61
Total (i+ii+iii)	342.54	332.51	—	675.05

KAIZEN HOTELS & RESORTS LIMITED

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount Rs.
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	N. A.				
2.	Stock Option					
3.	Sweat Equity					
4.	Commission – as % of profit – others, specify					
5.	Others, please specify					
	Total (A)					

KAIZEN HOTELS & RESORTS LIMITED

B. Remuneration to others Directors :

Sl. No.	Particulars of Remuneration	Name of Directors										Total Amount (Rs.)
1.	Independent Directors	N.A.										
	• Fee for attending board/committee meetings											
	• Commission											
	• Others, please specify											
	Total (1)											
2.	Other Non-Executive Directors	S. K. Roy	S. Roy	B. Lahiri	J. Roy	P. P. Ray	S. Bhattacharyya	D. Roy Sarkar	K. Sen	T. K. Maity	Total Amount (Rs.)	
	• Fee for attending board/committee meetings	22500	7500	22500	42500	15000	42500	42500	42500	42500	280000	
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	• Others, please specify	—	—	—	—	—	—	—	—	—	—	
	Total (2)	22500	7500	22500	42500	15000	42500	42500	42500	42500	280000	
	Total (B)=(1+2)	22500	7500	22500	42500	15000	42500	42500	42500	42500	280000	

KAIZEN HOTELS & RESORTS LIMITED

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD – Not Applicable, Since Section 203 of the Companies Act, 2013 is not applicable to the Company.

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	NA	NA	NA
2	Stock Option	NA	NA	NA
3	Sweat Equity	NA	NA	NA
4	Commission – as % of profit – others, specify...	NA NA	NA NA	NA NA
5	Others, please specify	NA	NA	NA
	Total	NA	NA	NA

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Registered Office:
12, J. L. Nehru Road
Kolkata – 700013

Place : Kolkata
Dated : 26th August 2021

For and on behalf of the Board

Kunal Sen

Director
(DIN: 00207274)

Tarun Kumar Maity

Director
(DIN: 02215808)

Annexure to the Directors’ Report

Information as per Sub- Rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors’ Report for the Financial Year ended 31st March 2021

Name	Age (Years)	Designation	Gross Remuneration (Rs.)	Qualifications	Experience (Years)	Date of Commencement of Employment	Last Employment/ Post Held
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A. Top ten (10) Employees in terms of Remuneration drawn per annum:

Mr. Shantanu Ranjan Pal	44 yrs (1977)	General Manager & Circle Head of South Bengal.	14,37,224/-	Diploma in Hotel management, Catering Technology & applied Nutrition. Passed out from IHM, Taratala under National Council, Delhi PUSA, HOT programe done by Oberoi (OCLD)	26	03/03/2009	Best Western International. Royal Park as Director Operations. Heading Northern Region.
Mr. Dibyendu Dey	45 yrs. (1975)	Executive Assistant	5,54,312/-	B.A.	11	01.08.2011	Peerless Finance Products Distribution Ltd./ Executive Assistant
Mr. Anup Shaw	44 yrs. (1977)	Finance Manager	4,69,380/-	B.Com, MBA- Finance	20	02.05.2010	Part Allianz Hotels Pvt. Ltd./ Chief Accountant
Mr. Pallab Sengupta	49 yrs. (1972)	Resort Manager- PRM	2,73,920/-	B.com, DHM, MTM	27	06.06.2013	Heritage Institute of Hotel & Tourism (Agra)/ HOD-FO
Mr. Mudassar Nazar	36 yrs. (1985)	F&B Manager	2,66,120/-	B.Com, B.SC in Hotel Management & Catering Technology	16	21.06.2016	The Fern Residency Asansol /F&B Manager
Mr. Swarup Ananda Roy	51 yrs (1970)	Asst. Accounts Manager	2,01,940/-	B.com	21	27.01.2015	Maa Amba Sponge Iron Ltd./ Sr. Account Officer
Mr. Sanjit Sarkar	43 yrs. (1978)	Purchase & Store Manager	2,01,800/-	B.Com, PGD in Material Management	13	24.06.2009	Peerless Resort Mukutmanipur/ Senior Supervisor
Mr. Sanjoy Sarma	38 yrs (1982)	Asst. Front Office Manager	1,92,868/-	Post Graduate, Advance Diploma in Computer Application & Diploma in Financial Accounting.	14	28.04.2011	IT solutions/ Centre Head
Mr. Preetam Das	33yrs. (1988)	Asst. Manager Housekeeping	1,86,154/-	B.Sc., HMCTT	9	15.03.2020	Floatel/Executive Housekeeper
Mr. Atanu Mondal	39 yrs. (1982)	Asst. Manager Engineer	1,86,154/-	B.Tech	14	1.10.19	Bajaj Electricals Ltd./Asst. Manager - Electrical

KAIZEN HOTELS & RESORTS LIMITED

- B. Employed throughout the Financial Year and in receipt of Remuneration aggregating Rs. 1.02 Crore per annum- None**
- C. Employed for a part of the Financial Year and in receipt of Remuneration aggregating Rs. 8.50 Lacs per month- None**

Registered Office:
12, J. L. Nehru Road
Kolkata – 700013

Place : Kolkata
Dated : 26th August, 2021

For and on behalf of the Board

Kunal Sen

Director

(DIN: 00207274)

Tarun Kumar Maity

Director

(DIN: 02215808)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KAIZEN HOTELS & RESORTS LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **KAIZEN HOTELS & RESORTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, Cash Flow Statement, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information for the year then ended.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and its Profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We would like to draw attention to the Note 2.31 of the Standalone Financial Statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performances as assessed by the management.

Our opinion is not modified in respect of the above matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the

KAIZEN HOTELS & RESORTS LIMITED

accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KAIZEN HOTELS & RESORTS LIMITED

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

In our opinion and to the best of our information and according to the explanations given to us, there was no remuneration paid by the Company to its directors during the year. Hence reporting in accordance with the provisions of section 197 of the Act is not required here.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements in accordance with the generally accepted accounting practice [Refer Note 2.27 of the Standalone Financial Statements].
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure-B", a statement on the matters specified in Paragraphs 3 and 4 of the Order.

For **DE & BOSE**
Chartered Accountants
Firm's Registration No. 302175E

SOUROV NATH (FCA)

– Partner

Membership No. 069028

Place : Kolkata

Date : 26th August, 2021

UDIN:21069028AAAAAZ3942

ANNEXURE – “A” TO THE INDEPENDENT AUDITORS’ REPORT

[Referred to in Paragraph-1(f) under “Report on Other Legal & Regulatory Requirements” section of our report of even date]

Report on the Internal Financial Controls under Clause-i of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **KAIZEN HOTELS & RESORTS LIMITED** (“the Company”) as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed u/s 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

KAIZEN HOTELS & RESORTS LIMITED

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place : Kolkata
Date : 26th August, 2021
UDIN:21069028AAAAAZ3942

For **DE & BOSE**
Chartered Accountants
Firm's Registration No. 302175E
SOUROV NATH (FCA)
– Partner
Membership No. 069028

ANNEXURE – “B” TO THE INDEPENDENT AUDITORS’ REPORT

[Referred to in Paragraph-2 under “Report on Other Legal & Regulatory Requirements” section of our report of even date]

1. In respect of Fixed Assets :
 - a. The company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management in a phased manner which in our opinion is reasonable considering the size of the company and nature of the assets. No material discrepancies were noticed on such verification.
 - c. The title deeds of all the Company's immovable properties are held in the name of the company.
2. In respect of Inventories:

As informed to us, the inventory of foods and beverages has been physically verified by the management at regular intervals during the year. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted any deposits under the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Therefore, reporting under Clause 3(v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, 2013, to the Company.
7. In respect of Statutory Dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods & Service Tax, Custom Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. Based on the audit procedures performed and the information and explanations given to us, there were no undisputed amount payable in respect of Income Tax, Goods & Service Tax, Custom Duty, Cess and other material statutory dues in arrear as on 31st March, 2021 for a period of more than six months from the date they became payable.
 - c. Following are the disputed statutory dues as at 31st March, 2021 which have not been deposited on account of matters pending before appropriate authorities,

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the dispute relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	31.51	FY: 2015-16	Commissioner (Appeal), Siliguri

KAIZEN HOTELS & RESORTS LIMITED

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
9. The Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under Clause 3(ix) of the Order is not applicable to the Company.
10. During the course of our examination of books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud by the company or any fraud on the Company by its officers or employees nor have we been informed of any such case by the management.
11. To our best of knowledge and on the information and explanations given by the management, we state that, the Company has not paid/provided any managerial remuneration to any of its Director in the year under reporting. Hence, reporting under this clause is not being applicable to the Company for this year.
12. The Company is not a "Nidhi Company" hence reporting under this clause of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under this clause of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him/her and the provisions of Section 192 of Companies Act, 2013 have been complied with in this regard.
16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **DE & BOSE**
Chartered Accountants
Firm's Registration No. 302175E

SOUROV NATH (FCA)

– Partner

Membership No. 069028

Place : Kolkata

Date : 26th August, 2021

UDIN:21069028AAAAAZ3942

KAIZEN HOTELS & RESORTS LIMITED

BALANCE SHEET
AS AT 31ST MARCH, 2021

(Rs. in Lakhs)

	Note No.	As at 31st March, 2021		As at 31st March, 2020	
EQUITY AND LIABILITIES					
A. Shareholders' Funds					
(a) Share Capital	2.1	584.62		584.62	
(b) Reserves and Surplus	2.2	<u>1,032.01</u>	1,616.63	<u>1,207.57</u>	1,792.19
B. Non-current Liabilities					
(a) Long Term Borrowings	2.3	448.44		440.00	
(b) Long Term Provisions	2.4	<u>27.07</u>	475.51	<u>27.05</u>	467.05
C. Current Liabilities					
(a) Trade Payables	2.5	44.17		71.85	
(b) Other Current Liabilities	2.6	326.38		355.35	
(c) Short Term Provisions	2.7	<u>20.18</u>	390.73	<u>23.79</u>	450.99
TOTAL			<u>2,482.87</u>		<u>2,710.23</u>
ASSETS:					
A. Non-current Assets					
(a) Fixed Assets	2.8				
i. Tangible Assets		1,863.23		2,097.89	
ii. Intangible Assets		2.41		6.22	
iii. Capital Work-in-Progress	2.25	10.13		10.13	
(b) Non-current Investments	2.9	30.40		30.40	
(c) Deferred Tax Assets (Net)	2.10	7.49		3.96	
(d) Long Term Loans & Advances	2.11	216.27		193.77	
(e) Other Non Current Assets	2.12	<u>1.03</u>	2,130.96	<u>2.36</u>	2,344.73
B. Current Assets					
(a) Inventories	2.13	5.67		10.01	
(b) Trade Receivables	2.14	50.10		106.40	
(c) Cash and Cash Equivalent	2.15	222.91		169.87	
(d) Short Term Loans & Advances	2.16	66.96		73.02	
(e) Other Current Assets	2.17	<u>6.27</u>	351.91	<u>6.20</u>	365.50
TOTAL			<u>2,482.87</u>		<u>2,710.23</u>
Significant Accounting Policies	1				
Notes forming integral part of the Financial Statements	2.1 to 2.32				

In terms of our Report of even date-

For **DE & BOSE**

Chartered Accountants

Firm Registration No. 302175E

Sourov Nath

Partner

Membership No. 069028

Place : Kolkata

Dated : 26th August, 2021

Shikha Gupta

Company Secretary

For and on behalf of the Board of Director

Kunal Sen

Director

(DIN: 00207274)

Tarun Kr. Maity

Director

(DIN: 02215808)

KAIZEN HOTELS & RESORTS LIMITED**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2021**

(Rs. in Lakhs)

	Note No.	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020	
Revenue:				
Revenue from Operations	2.18	706.82	1,321.41	
Other Income	2.19	37.20	80.33	
Total -		744.02		1,401.74
Less: Expenses				
Consumption of Provisions, Stores and Wines	2.20	104.26	180.96	
Employee Benefit Expenses	2.21	233.73	321.29	
Finance Cost	2.22	72.34	84.29	
Depreciation and Amortization Expenses	2.8	238.56	272.66	
Other Expenses	2.23	230.72	446.78	1,305.98
Profit/(Loss) Before Tax -		(135.59)		95.76
Less: Tax Expenses				
(a) Current tax		—	5.75	
(-) MAT Credit Entitlement/(Utilisation)		—	2.60	
		—	3.15	
(b) Earlier Year Adjustment		(3.24)	2.50	
(c) Deferred Tax		(3.53)	(10.46)	(4.81)
Profit/(Loss) After Tax		(128.82)		100.57
Earnings per Share:				
- Basic	2.24	(69.78)		54.47
- Diluted	2.24	(69.78)		54.47

Significant Accounting Policies 1
Notes forming integral part of the
Financial Statements 2.1 to 2.32

In terms of our Report of even date-

For **DE & BOSE**

Chartered Accountants

Firm Registration No. 302175E

Sourov Nath

Partner

Membership No. 069028

Place : Kolkata

Dated : 26th August, 2021

Shikha Gupta

Company Secretary

For and on behalf of the Board of Director

Kunal Sen

Director

(DIN: 00207274)

Tarun Kr. Maity

Director

(DIN: 02215808)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash Flow From Operating Activities :		
Net Profit before Tax	(135.59)	95.76
+ / (-): Adjustments for Non-cash Items		
- Depreciation/Amortisation for the Year	238.56	272.66
- Not-trade Interest Income	(6.81)	(6.30)
- Interest Expenses	72.34	84.29
- Liabilities no Longer Required Written Back	(0.38)	(7.83)
- Provision made for Employee Benefits	4.17	23.91
- Dividend Income from Investments	(30.00)	(66.00)
	<u>277.88</u>	<u>300.73</u>
Cash generated before Working Capital changes	142.29	396.49
+ / (-): Movement in Working Capital		
- Increase/(decrease) in Trade and Other Payables	30.47	(47.95)
- Decrease/(increase) in Trade and Other Receivables	44.12	(22.40)
- Decrease/(increase) in Inventories	4.34	(0.14)
	<u>78.93</u>	<u>(70.49)</u>
Cash generated after Working Capital changes	221.22	326.00
Less: Income Tax Paid/(Refund)	(0.24)	25.45
Net Cash generated from/(used in) Operating Activities -	221.46	300.55
B. Cash Flow from Investing Activities:		
Addition in Fixed Assets, CWIP and Capital Advances	(37.44)	(143.29)
Non-trade Interest Received	6.81	6.30
Dividend Received	30.00	66.00
	<u>30.00</u>	<u>66.00</u>
Net Cash generated from/(used in) Investing Activities -	(0.63)	(70.99)
C. Cash Flow from Financing Activities:		
Proceeds from Borrowings	126.94	—
Repayment of Borrowings	(175.00)	(175.00)
Interest paid on Borrowings	(73.27)	(84.48)
Dividend paid on Eq/Pf. Shares including Tax thereon	(46.46)	(42.40)
	<u>(46.46)</u>	<u>(42.40)</u>
Net Cash generated from/(used in) Investing Activities -	(167.79)	(301.88)

KAIZEN HOTELS & RESORTS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2021**

(Rs. in Lakhs)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash & Cash Equivalents at the beginning of the year	169.87	242.19
Net Increase/(Decrease) In Cash & Cash Equivalents(A+B+C)	53.04	(72.32)
Cash & Cash Equivalents at the end of the year	<u>222.91</u>	<u>169.87</u>
Components of Cash & Cash Equivalents:		
Balances with Bank - in Current A/c	170.06	95.30
- in Deposit A/c	50.20	73.71
Cheques in Hand	0.77	0.01
Cash in Hand	1.88	0.85
Total Cash & Cash Equivalents -	<u>222.91</u>	<u>169.87</u>

In terms of our Report of even date-

For **DE & BOSE**

Chartered Accountants

Firm Registration No. 302175E

Sourov Nath

Partner

Membership No. 069028

Place : Kolkata

Dated : 26th August, 2021

Shikha Gupta

Company Secretary

For and on behalf of the Board of Director

Kunal Sen

Director

(DIN: 00207274)

Tarun Kr. Maity

Director

(DIN: 02215808)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Significant Accounting Policies:

(a) **Basis of Accounting:**

Financial statements have been prepared on historical cost basis and on the principle of a going concern. The company follows mercantile system of accounting unless stated otherwise. The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and accounting standards notified vide Companies (Accounting Standards) Rules, 2006.

(b) **Use of Estimates:**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates and these are recognized in the year in which results become known/materialize.

(c) **Revenue:** Revenue comprises of sale of Room, Food & Beverages and related allied services. Discount allowed on sale of room has been deducted from gross proceeds.

(d) **Fixed Assets:**

(i) Tangible Fixed Assets are stated at cost of acquisition, construction and subsequent improvements thereto. Cost includes taxes, duties (net of CENVAT availed), inward freight, installation expenses and adjustments for exchange difference wherever applicable.

(ii) Intangible Fixed Assets like Software, etc are capitalised at the cost of acquisition less accumulated amortised amount.

(iii) Pending completion/installation of the Fixed Assets, pre-operative expenses, cost of plant, machineries and equipments to be installed, construction and erection material, and other cost thereof are capitalized and shown under Capital Work in Progress. For major projects, interest and other costs incurred for financing the same are also capitalised.

(e) **Depreciation and Amortisation :**

(i) Depreciation has been charged on written down method as per Schedule-II of the Companies Act, 2013. No amortization is provided for in respect of Leasehold Land taken on perpetual lease of 99 years.

(ii) Intangible Assets are amortised over a period of five years or in a lesser period if useful life is lower than five years on straight-line basis unless technical evaluation recommends otherwise.

(iii) Assets whose original cost does not exceed Rs. 5000 are depreciated fully in the year of acquisition.

(f) **Impairments:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(g). Investments:

Non-current investments are stated at cost less diminution in the values thereof, other than temporary. Current Investments are stated at Cost or Fair Value whichever is lower.

(h). Inventories:

Inventory of Raw Materials is stated at cost. Inventory of food and beverages is valued at lower of cost or net realisable value. Cost of Inventory is valued on FIFO basis.

(i). Borrowing Cost:

Borrowing costs incurred in relation to the acquisition, construction of qualifying assets are capitalised as the part of the cost of such assets upto the date when such assets are ready for intended use. Other borrowing costs are charged as an expense in the year in which these are incurred.

(j). Employee Benefit Expense:

The Company has Defined Contribution Plan for its employees Retirement Benefits comprising of Provident Fund, Pension Fund. The Company makes regular contribution to Provident Fund, which are fully funded and administered by the Government. Contributions are recognized in Statement of Profit and Loss on accrual basis.

The Company has Defined Benefit Plan comprising of Gratuity and Leave Encashment schemes. The Company contributes to the Gratuity Fund under the Group Gratuity Cash Accumulation Scheme with Life Insurance Corporation (LIC) for future payment of gratuity liability to its employees. In terms of Accounting Standard 15 (AS-15) on "Employee Benefits", the liability for the Gratuity and Leave Encashment as at the year-end has been provided on the basis of an independent actuarial valuation in accordance with the projected unit credit method. Actuarial gain and losses are recognized in the year when they arise.

(k). Income Tax:

Provision for Income Tax is made for current and deferred tax. Current tax is provided on taxable income using the applicable tax rate and tax laws. Deferred Tax Assets and Liabilities arising on account of timing differences and which are capable of reversals in subsequent periods are recognized using the tax rates and tax laws that have been enacted or substantively enacted.

(l). Provisions and Contingencies:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Assets are neither recognized nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
2.1 SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
AUTHORISED SHARES:				
Equity Shares @ 100/- each	500,000	500.00	500,000	500.00
Preference Share @100/- each	700,000	700.00	700,000	700.00
Totals -	1,200,000	1,200.00	1,200,000	1,200.00
ISSUED, SUBSCRIBED AND PAID UP SHARES:				
Equity Shares @ 100/- each fully paid up	184,617	184.62	184,617	184.62
7% Cumulative Non-Convertible Preference Shares @ 100/- each fully paid up	400,000	400.00	400,000	400.00
TOTALS -	584,617	584.62	584,617	584.62

2.1.1 Right, Preferences and Restrictions attached to the Equity Shares:

The Equity Shares of the Company, having par value of Rs. 100/- per share, rank pari passu in all respects including voting rights and entitlement to dividend. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company remaining after distribution of all preferential amounts, in proportion to their shareholding.

2.1.2 Reconciliation of No. of Shares outstanding at the beginning and at the end of the Year:

Particulars	Equity Share as on		Preference Share as on	
	2020-21	2019-20	2020-21	2019-20
Number of Shares at the beginning of the Year -	184,617	184,617	400,000	400,000
Add: No. of Shares issued during the year	—	—	—	—
Number of shares at the end of the Year -	184,617	184,617	400,000	400,000

2.1.3 Details of the Equity Shareholders holding more than 5% Shares:

Sl No.	Name of Shareholder	As at 31.03.2021		As at 31.03.2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(1).	Shikha Holding Pvt. Ltd.	64,944	35.18%	64,944	35.18%
(2).	Bichitra Holding Pvt. Ltd.	58,311	31.58%	58,311	31.58%
(3).	Sunil Kanti Roy	20,844	11.29%	20,844	11.29%
(4).	Jayanta Roy	16,430	8.90%	16,430	8.90%
(5).	Debasree Roy	16,783	9.09%	16,783	9.09%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
2.1.4 Details of the Preference Shareholders holding more than 5% Shares:

Sl No.	Name of Shareholder	As at 31.03.2021		As at 31.03.2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(1).	Shikha Holding Pvt. Ltd.	140,750	35.19%	140,750	35.19%
(2).	Bichitra Holding Pvt. Ltd.	126,340	31.59%	126,340	31.59%
(3).	Sunil Kanti Roy	45,160	11.29%	45,160	11.29%
(4).	Jayanta Roy	35,600	8.90%	35,600	8.90%
(5).	Debasree Roy	36,360	9.09%	36,360	9.09%

2.2 RESERVES AND SURPLUS

(Rs. in Lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020	
A. CAPITAL RESERVE				
Opening Balance	8.13		8.13	
Add: Addition during the year	—	8.13	—	8.13
B. SECURITIES PREMIUM ACCOUNT				
Opening Balance	83.41		83.41	
Add :Addition during the year	—	83.41	—	83.41
C. GENERAL RESERVE				
Opening Balance	601.41		601.41	
Add :Addition from Surplus during the year	—	601.41	—	601.41
D. GOVERNMENT SUBSIDY				
Opening Balance	5.68		5.97	
Less: Adjustment against Depreciation* [Ref. Note 2.8.1]	0.28	5.40	0.29	5.68
E. SURPLUS				
Opening Balance	508.94		450.77	
Add: Profit/(Loss) after Tax for the Year	(128.82)		100.57	
Amount Available for Appropriation	380.12		551.34	
Less:Appropriations				
- Transferred to General Reserve	—		—	
- Equity Dividend Paid	18.46		18.46	
- Preferential Dividend Paid	28.00		16.72	
- Income Tax Paid on Dividend	—	333.66	7.22	508.94
TOTAL -		1,032.01		1,207.57

* Depreciation adjusted against 'Government Subsidy' relates to Building and Plant & Machinery against which Government Subsidy was received prior to 1999.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.3 LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As on 31.03.2021		As on 31.03.2020	
	Current	Non-Current	Current	Non-Current
Secured Loans:				
Term Loan from Allahabad Bank	51.00	288.44	80.00	230.00
Unsecured Loans:				
From Related Corporate Bodies	170.00	160.00	197.50	210.00
TOTAL -	221.00	448.44	277.50	440.00

2.3.1 Term Loan from Bank Secured against equitable mortgage of land and existing building plus new construction at Saheed Khudiram Sarani, Durgapur.

2.3.2 Interest rate for the Old Term Loan is at floating rate which is Bank's base rate plus 2.50 % i.e. @ 6.50 % and Bank's base rate plus 2.50 % i.e. @ 7.50 % for New Term Loan as on 31st March, 2021.

2.3.3 Repayment schedule of Loan from Banks and Others are as follows

(Rs. in Lakhs)

- Within One Year	221.00
- One to Two Year	280.00
- Beyond Two Years	168.44

2.4 LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Provision for Employee Benefits		
- Gratuity	13.65	10.89
- Compensated Absence	13.42	16.16
TOTAL -	27.07	27.05

2.5 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Payable for Goods and Services	38.81	29.42
Liability for Project	5.36	42.43
TOTAL -	44.17	71.85

2.5.1 The Disclosure of Trade payables is based on the available information with the company regarding the status of the Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There is neither any delay in payment made to such suppliers nor any overdue amounts outstanding as on 31st March 2021.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**2.6 OTHER CURRENT LIABILITIES**

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Current Maturities of Long Term Borrowings [Ref. Note 2.3]	221.00	277.50
Interest Payable on Borrowings	5.61	6.54
Advance from Customers	6.40	5.09
Retention Money	25.45	31.46
Other Payables		
– Due to Employees	53.46	18.99
– Director's Commission	–	2.77
– Statutory Dues	14.46	13.00
TOTAL -	326.38	355.35

2.7 SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Provision for Employee Benefits		
– Gratuity	9.33	5.45
– Compensated Absence	1.44	1.17
– Bonus and Exgratia	9.41	17.17
TOTAL -	20.18	23.79

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.8 FIXED ASSETS

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION				NET BLOCK	
	As on 01/04/2020	Addition	Deduction	As on 31/03/2021	As on 01/04/2020	For the Year	Write Back	As on 31/03/2021	As on 31/03/2020
TANGIBLE ASSETS :									
Freehold Land	4.99	-	-	4.99	-	-	-	4.99	4.99
Leasehold Land	69.31	-	-	69.31	-	-	-	69.31	69.31
Building	1,990.64	-	-	1,990.64	459.70	74.50	-	1,456.44	1,530.94
Plant & Machinery	782.85	0.37	-	783.22	627.30	66.69	-	89.23	155.55
Electrical Installation	303.73	-	-	303.73	138.15	42.62	-	122.96	165.58
Vehicles	32.67	-	-	32.67	28.59	1.13	-	2.95	4.08
Computer Hardwares	32.13	-	-	32.13	28.60	1.14	-	2.39	3.53
Furniture & Fixtures	427.09	-	-	427.09	266.95	49.30	-	110.84	160.14
Office Equipment	28.47	-	-	28.47	23.88	1.62	-	2.97	4.59
Paintings & Artefacts	1.15	-	-	1.15	-	-	-	1.15	1.15
Total Tangible Assets -	3,673.03	0.37	-	3,673.40	1,573.17	237.00	-	1,863.23	2,099.86
INTANGIBLE ASSETS:									
Computer Software	17.69	-	-	17.69	13.82	1.78	-	2.09	3.87
Website	0.57	-	-	0.57	0.19	0.06	-	0.32	0.38
Total Intangible Assets -	18.26	-	-	18.26	14.01	1.84	-	2.41	4.25
GRANDTOTAL -	3,691.29	0.37	-	3,691.66	1,587.18	238.84	-	1,865.64	2,104.11
PREVIOUS YEAR-	3,571.83	119.46	-	3,691.29	1,314.23	272.95	-	2,104.11	2,257.60

2.8.1 Out of current year's depreciation Rs. 0.28 Lakhs (Previous Year Rs. 0.29 Lakhs) has been adjusted with Govt. Subsidy.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
2.9 NON-CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As on 31.03.2021		As on 31.03.2020	
	No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)
OTHER THAN TRADE (Valued at Cost, unless stated otherwise)				
A. Quoted Shares*				
Shyama Infosys Limited (Face Value @ 10/- each)	2,700	0.20	2,700	0.20
Less: Provision for diminution in the value of Investment	0	0.18	0	0.18
B. Unquoted Shares	2,700	0.02	2,700	0.02
Kaizen Leisure & Holidays Limited (Face Value @ 10/- each)	3,000	0.30	3,000	0.30
The Peerless General Finance & Investment Co. Ltd. (Face Value @ 100/- each)	60,000	30.08	60,000	30.08
TOTAL -	65,700	30.40	65,700	30.40

* Market Value of Quoted Investments -

Not Available

Not Available

2.10 DEFERRED TAX ASSETS/(LIABILITIES)

(Rs. in Lakhs)

Particulars	As on 31.03.2021	(Charge) /Reversal	As on 31.03.2020
On Depreciation and Amortisation	(2.40)	2.45	(4.85)
On Gratuity	5.97	1.72	4.25
On Leave Encashment	3.87	(0.64)	4.51
On Diminution in Investment Value	0.05	—	0.05
NET DEFERRED TAX (LIABILITIES)/ASSETS -	7.49	3.53	3.96

2.11 LONG TERM LOANS & ADVANCES

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Security Deposit (Unsecured & Considered Good)	41.65	19.70
MAT Credit Entitlement	9.70	9.15
Capital Advance	164.92	164.92
TOTAL -	216.27	193.77

2.11.1 In the opinion of the management, loans and advances have the value at which these are stated in the balance sheet, unless otherwise stated and adequate provision for all known liabilities have been made and are not in excess of the amount reasonably required.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.12 OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Prepaid Expenses (to be settled after one year from the date of financial statement)	1.03	2.36
TOTAL -	1.03	2.36

2.13 INVENTORIES

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Provisions, Beverages and Smokes	1.86	4.11
Wine and Liquor	3.81	5.90
TOTAL -	5.67	10.01

2.14 TRADE RECEIVABLES (Unsecured & Considered Good)

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Outstanding for a period exceeding 6 months from the date they are due for payment	1.01	0.29
Others	49.09	106.11
TOTAL -	50.10	106.40

2.15 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Balances with Bank		
– Current Account	170.06	95.30
– Fixed Deposit (incl. Interest Accrued thereon) with maturity less than 3 months	50.20	2.65
Cheques in Hand	0.77	0.01
Cash in Hand	1.88	0.85
Other Bank Balances		
– Fixed Deposit (incl. Interest Accrued thereon) with maturity between 3-12 months*	—	71.06
TOTAL -	222.91	169.87

* Includes **Rs. 11.57** Lakhs is under Lien. Previous Year balance was Rs. 28.94 Lakhs.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.16 SHORT TERM LOANS & ADVANCES

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Advance to Employees	0.92	2.53
Advance to Suppliers (Unsecured & Considered Good)	2.82	2.70
Advance Income Tax including TDS/TCS Credit (Net of Provision)	44.17	41.72
Security Deposit (Unsecured & Considered Good)	0.48	17.25
Prepaid Expenses	18.57	8.82
TOTAL -	66.96	73.02

2.16.1 In the opinion of the management, loans & advances have the value at which these are stated in the balance sheet, unless otherwise stated and adequate provision for all known liabilities have been made and are not in excess of the amount reasonably required.

2.17 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Balance with Revenue Authority	6.27	6.20
TOTAL -	6.27	6.20

2.18 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Rooms Sale	359.97	691.02
Food and Beverage	287.05	519.57
Wine and Liquor	26.11	37.17
Other Services	33.69	73.65
TOTAL -	706.82	1,321.41

2.19 OTHER INCOME

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Interest Income (from Fixed Deposits/Security Deposits/Income Tax Refund)	6.81	6.30
Dividend Income from Non-trade Investment	30.00	66.00
Liabilities no Longer Required Written Back	0.38	7.83
Others	0.01	0.20
TOTAL -	37.20	80.33

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
2.20 CONSUMPTION OF PROVISIONS, STORES AND WINES

(Rs. in Lakhs)

Particulars	For the FY 2020-21		For the FY 2019-20	
A. Provisions, Beverages & Smokes				
Opening Stock	4.11		2.85	
Add: Purchases during the Year	88.84		165.68	
	92.95		168.53	
Less: Closing Stock	1.86	91.09	4.11	164.42
B. Wine & Liquor				
Opening Stock	5.90		7.02	
Add: Purchases during the Year	11.08		15.42	
	16.98		22.44	
Less: Closing Stock	3.81	13.17	5.90	16.54
TOTAL (A+B)		104.26		180.96

2.21 EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	As on	As on
	31.03.2021	31.03.2020
Salaries and Other Allowances	185.76	243.56
Contribution to P.F, Gratuity and Other Funds	23.90	40.58
Staff Welfare Expenses	24.07	37.15
TOTAL -	233.73	321.29

2.21.1 The disclosures as per the Accounting Standard 15 (AS-15) notified vide Companies (Accounting Standards) Rules, 2006 on "Employee Benefits" are given in the following page:

(a). Defined Contribution Plan:

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	4.51	6.17
Employer's Contribution to Pension Fund	12.01	14.02
Employer's Contribution to ESI Scheme	4.31	5.46

(b). Defined Benefit Scheme (Gratuity-Funded):

The Employee's gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment are recognised in the same manner as gratuity.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	2020-21	2019-20
A. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	85.43	65.78
Current Service Cost	6.56	6.31
Interest Cost	5.98	5.07
Benefits Paid	(5.11)	(4.45)
Actuarial (Gain)/Loss	(1.37)	12.72
Present Value of Defined Benefit Obligations as at the end of the year	91.49	85.43
B. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	69.09	68.98
Expected Return on Plan Assets	4.66	5.14
Contributions by the Employer	—	—
Benefits paid	(5.11)	(4.45)
Actuarial Gain/(Loss)	(0.13)	(0.58)
Fair value of Plan Assets at the end of the year	68.51	69.09
C. Reconciliation of Present value of Defined Benefit Obligation and the Fair Value of Assets:		
Present Value of Defined Benefit Obligations as at the end of the year	91.49	85.43
Fair Value of Plan Assets at the end of the year	68.51	69.09
(Liability)/Assets recognized in the Balance Sheet	(22.98)	(16.34)
D. Expenses recognized in the Profit & Loss Account		
Current Service Cost	6.56	6.31
Interest Cost	5.98	5.07
Expected Return on Plan Assets	(4.66)	(5.14)
Actuarial Gain/(Loss)	(1.24)	13.30
Total Expenses recognized in the Statement of Profit & Loss	6.64	19.54
E. Principal Actuarial Assumptions used		
Discounted Rate (per annum) Compound	6.90%	7.00%
Expected Rate of return on Plan Assets	6.90%	7.00%
Rate of Salary increase (per annum)	6.00%	6.00%

2.22 FINANCE COST

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Interest on Term Loan from Bank	32.94	35.00
Interest on Other Borrowings	39.40	49.29
TOTAL -	72.34	84.29

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.23 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Expenses on Apartment and Board	35.37	61.25
Crockery, Cutleries and Others	0.17	9.19
Linen and Laundry Expenses	3.38	10.51
Power, Fuel and Water Charges	63.99	109.2
Renewal and Replacements		
– On Building	3.38	9.69
– On Machinery	7.71	12.61
– On Other Items	1.32	6.35
Rent	—	12.45
Rates and Taxes	29.1	36.95
Printing and Stationary	5.11	8.06
Insurance	5.73	4.81
Travelling and Conveyance	5.26	4.53
Communication Charges	2.96	5.79
Auditors' Remuneration		
– Audit Fees	0.84	0.84
– Tax Audit Fees	0.24	0.24
– Other Services	0.51	0.15
Commission	24.03	53.2
Professional and Technical Service Charges	10.74	21.07
Motor Car Upkeep and Car Hire Charges	2.61	7.8
Music & Concert	1.81	3.27
Advertisement and Publicity	1.33	8.44
Hiring Charges	20.54	47.81
Directors' Sitting Fees	2.8	7.65
Directors' Commission	—	2.77
Miscellaneous Expenses	1.79	2.15
TOTAL -	230.72	446.78

2.24 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	2020-21	2019-20
A. Net Profit/(Loss) after Tax for the Year	Rs. (128.82)	Rs. 100.57
B. No. of Equity Shares for calculating Basic and Diluted Earning/Share	1.85	1.85
Earning per Share -	(69.78/-)	54.47/-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.25 CAPITAL WORK IN PROGRESS

The Company is in the process of extension/renovation of the existing facility. Capital Work in Progress includes construction material, cost of equipments and other cost incurred for the same and expenses pending capitalization thereof. These will be allocated/appropriated to the fixed assets on the completion of the project. The details of these expenses are as follows:

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Consultancy Charges & Professional Fees	4.65	4.65
Interest and Other Finance Cost	—	—
Project Construction Expenses	5.48	5.48
Total Expenses Carried Forward pending allocation -	10.13	10.13

2.26 CAPITAL COMMITMENT

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
For Acquiring of Real Estate Property	179.89	179.89
For Asset under Development (Including Intangible Assets)	—	—
TOTAL -	179.89	179.89

2.27 CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Claims against the Company not acknowledged as debts -		
(a). Disputed Service Tax claims on the Company relating to issues of applicability and classification including Interest and Penalty thereon, where applicable.	31.51	31.51
(b). Disputed Income Tax claims on the Company relating to issues of disallowance and eligibility including Interest on claims, as applicable.	—	6.02
TOTAL -	31.51	37.53

2.27.1 It is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any, in respect of the above.

2.27.2 Regarding disputed Income Tax claim, the authority has realised all of it from the Income Tax refund receivable for the AY: 2018-19 and 2019-20. Although the dispute has not been settled yet as the appeal filed by the Company against this very disputed demand is still pending..

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.28 DIVIDEND ON PREFERENCE SHARES

Dividend on 7% Cumulative Non-Convertible Preference Shares is due at the year-end which will be paid before paying out dividend to the Equity Shareholders. Details are as below:

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Preferential Dividend (including Tax thereon) payable at the beginning of the year	28.00	20.16
Add: Dividend @7% on Preference Share Capital due for the year	28.00	28.00
Less: Preferential Dividend (including Tax thereon) paid during the year	(28.00)	(20.16)
Preferential Dividend Due at the end of the Year -	28.00	28.00

The Company has not proposed any dividend to the Equity Shareholders for this year considering in-sufficient divisible profit.

2.29 SEGMENT REPORTING

The Company is involved only in Hotel business and as such disclosure of Segment Information is not required under Accounting Standard 17 – ‘Segment Reporting’.

2.30 RELATED PARTY DISCLOSURE

(a). Related Parties in terms of AS 18 issued by ICAI for 'Related Party Disclosure':

Sl. No.	Name of the Related Party	Relationship
1).	Shikha Holding Private Limited	Associate Company
2).	Bichitra Holding Private Limited	Associate Company
3).	The Peerless General Finance and Investment Company Limited	Group Enterprise
4).	Peerless Hotels Limited	Group Enterprise
5).	Peerless Financial Services Limited	Group Enterprise
6).	Peerless Hospitex Hospital and Research Center Limited	Group Enterprise

(b). Transactions during the Year:

(Rs. in Lakhs)

Particulars	FY 2020-21		FY 2019-20	
	Associates	Group Ent.	Associates	Group Ent.
Amount Received:				
Loan Taken	40.00	—	—	—
Sale of Services	—	—	—	3.01
Dividend Income	—	30.00	—	66.00
Amount Paid:				
Loan Repaid Back	37.50	80.00	35.00	80.00
Rent Paid	—	—	—	12.45
Interest Expenses	3.64	35.76	5.64	43.65
Reimbursement of Expenses	—	15.78	—	16.32
Dividend Paid	31.02	—	23.49	—

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(c). Balance at the Year end:

(Rs. in Lakhs)

Particulars	As on 31.03.2021		As on 31.03.2020	
	Associates	Group Ent.	Associates	Group Ent.
Trade & Other Receivables	—	—	—	—
Outstanding Loan	(40.00)	(290.00)	(37.50)	(370.00)
Accrued Interest on Loan	—	(2.51)	(0.93)	(2.84)
Trade & Other Payables	—	(2.53)	—	(0.82)

2.32 IMPACT OF "COVID-19 PANDEMIC" ON FINANCIAL STATEMENTS

(a). Estimation of uncertainty relating to the Global Health Pandemic on COVID-19:

On 11th March, 2020, the World Health Organisation declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Government of India has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from 22th March, 2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to all the businesses of the Company. Lockdown guidelines issued by Central/State Governments have resulted in closure of hotel operations and cessation of air traffic and other forms of public transport leading to low occupancies/shutdowns of both the hotels of the company at Durgapur and Mukutmanipur. With the lifting of the partial lockdown restrictions in June'2020, the Company has started re-opening its hotels and outlets in the non-containment zones, after establishing thorough and well-rehearsed safety protocols. The Company expects both the hotels to become operational in a phased manner after the lockdown is lifted and the confidence of travellers is restored. The Company expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted and confidence of traveller is restored. The normalcy in hotel operations is driven by business travel, leisure tourism, stay vacations and overall improvement in business scenario both domestically and internationally which in current scenario is expected to stabilise over a longer period of time.

(b). Impairment:

The Company has taken steps towards cutting its employee related and other fixed costs. It has revised its business projection based on internal and external information and possible assumptions and estimates in the given situation and circumstances. The company has assessed the potential impact of COVID-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services and has paused its capital expansion plan. The Company is in a comfortable liquidity position to meet its commitments. The Company has also assessed the potential impact of COVID-19 on the carrying value of Fixed Assets (both Tangible and Intangible), Investments, Trade Receivables, Inventories, and Other Current Assets as on 31st March, 2020. Such estimates do not indicate any shortfall in value of various current and non-current assets requiring any adjustment in its financial statements. Considering the resources available and the financial position and steps taken towards disaster

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

management and to overcome the current situations, the going concern assumption over a period of one year is not expected to be vitiated. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions and take necessary corrective measures.

2.33 PREVIOUS YEAR'S PRESENTATION

Previous year's figures have been rearranged/regrouped wherever necessary.

In terms of our Report of even date-

For **DE & BOSE**

Chartered Accountants

Firm Registration No. 302175E

Sourov Nath

Partner

Membership No. 069028

Place : Kolkata

Dated : 26th August, 2021

Shikha Gupta

Company Secretary

For and on behalf of the Board of Director

Kunal Sen

Director

(DIN: 00207274)

Tarun Kr. Maity

Director

(DIN: 02215808)