

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors' have pleasure in presenting the 32nd Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2022.

OBITUARY

With profound grief and sorrow the Board announces the passing away of our Chairman, Shri S K Roy on 8th May, 2022. They are in the nature of things yet so hard to bear. Shri Roy was a legend in his lifetime, a man with wide interests, left his indelible mark in business leadership and service to mankind. Shri Roy was among the very few Bengali Industrialists who stood exemplary of doing successful business in India and building the Peerless Brand running continuously for 90+ years now. He was the architect in expanding the business from Rural Non-Banking to Financial Services to Hospitality to Healthcare, Real Estate and making Peerless a huge conglomerate. Shri Roy considered philanthropy as the core value of survival and taught "Living Beyond Self". Shri Roy was awarded Padma Shri in 2009. We pay our deep homage to the departed soul and our motto would be to work with greater strength and vigor to fulfil His Vision.

FINANCIAL RESULTS

A summary of the financial results for the year 2021-22 and the comparative figures of the previous year, are given below:

(Rs. in Crores)

PARTICULARS	31.03.2022	31.03.2021
Total Income	27.24	13.56
Profit/(Loss) before Depreciation, Exceptional Items and Tax	(0.72)	(7.16)
Depreciation for the year	3.89	4.41
Exceptional Items	6.44	9.52
Profit/(Loss) before Tax	(11.06)	(21.09)
Current Tax	-	-
Deferred Tax	(2.74)	(4.98)
Earlier Year Tax	(0.35)	0.12
Profit/(Loss) for the year	(7.96)	(16.22)
Other Comprehensive Income	0.04	0.55
Total Comprehensive Income for the year	(7.92)	(15.67)
Statement of Retained Earnings		
a) At the beginning of the year	31.52	48.59
b) Profit/(Loss) for the year	(7.96)	(16.22)
c) Other Comprehensive Income for the year	0.05	0.52
d) Dividend on Equity Shares inclusive of Dividend Distribution Tax	-	1.37
e) Transfer to General Reserve	-	-
Balance Carried Forward to Balance Sheet	23.61	31.52

FINANCIAL PERFORMANCE

FY 2021-22 was the second year of the pandemic during which your Company witnessed a growth of more than 100% in Revenue to Rs 27.19 crores. As compared to the previous year there was improved performance during the year and the Loss reduced from Rs 11.56 crores in FY 20-21 to Rs 4.65 crore in FY 21-22 thereby showing an improvement of more than 60% in reducing Loss over the figures of the previous year.

The Peerless Inn Kolkata recorded a growth of more than 150 % in Room Revenue and 89% in F&B Revenue as compared to the figures of the previous year. Effective Cost Control measures initiated at PIK during the year resulted in reducing the Food Cost percentage of PIK from 35.03 in FY 20-21 to 27.52 in FY 21-22 .

Peerless Resort, Port Blair and The Peerless Inn Hyderabad also improved their Revenue by more than 109% and 65 % respectively over their figures of the previous year.

PERFORMANCE OF FOOD OUTLETS

With the onset of the pandemic, hospitality saw its worst downturn in more than two decades. At the start, everyone hoped the pandemic will subside within the first few months but the situation deteriorated. Amidst all this, we chose not to panic, but to strategize on playing the long game.

There's no doubt that the pandemic has upended our lives in many ways, compelling us to move from "life as we knew it" to "life as we make of it." And nowhere is this change more intensely felt than in the way we eat. In fact, the pandemic has re-fashioned our food choices for resource-conscious times, taken us back to our food heritage and limited our portion sizes from the happy side of indulgence to mindful eating.

Peerless has hedged its recovery in keeping their guests happy by making the health and safety of our guests a top priority. We have implemented QR scan codes for contactless ordering, sanitization measures, GDS integration, adopted omni-channel approach, stress on sustainable living, introduced technology for providing personalized and exceptional guest experience. We have adopted newer methods of collecting guest feedback for rooms & F&B – videos, google form, google my business, OTA and third-party platforms. Additionally, aggressively boosting awareness of the use of existing digital and remote platforms among visitors and guests in order to encourage the adoption of these experiences,

These initiatives of ours have been accredited by Indian Hospitality Excellence Award 2021 as Hotel of the year (4 Star) Silver Award, Agoda 2021 Customer Review Award, Yatra Customer Choice Award 2021 as Best Business Hotel, Times Food & Nightlife Awards 2021 to Aaheli for the category Best Bengali Premium Dining and The Telegraph Food Guide Awards 2021 as Award for Excellence 2021.

In this new normal phase of FY 2021 – 22 our overall F&B has done well including Aaheli Xpress. We have been able to achieve revenue of Rs.13.33 Cr against budget of Rs.12.18 Cr, an increase of 9.5%

In the coming days we will continue with our digitalization processes and will adopt newer procedures for better guest satisfaction.



The pandemic has given an impetus to the market to innovate even as consumer dining preferences have evolved rapidly. The food industry has seen some of its most notable changes caused by the Covid-19 pandemic and moreover, the food industry has started showing signs of recovery by battling on reduced cases, positive consumer sentiment and ramped up pace of vaccination.

FUTURE OUTLOOK & INDUSTRY DEVELOPMENTS

The COVID-19 Pandemic and resulting Lockdowns over the past 2 years effected every industry but the impact on the Hospitality industry was catastrophic. Restaurant business were decimated, food service providers couldn't stay afloat, city and business hotels relying on the transient travellers saw their revenue plummet and many cash flow challenged hotels had to shut shop. The last 2 years of the Pandemic hasn't just brought about an extended slowdown but has hit reset for many hospitality business. Everything had to be re-examined and redesigned. The rising concern and expectation for safety, cleanliness and hygiene amongst consumers forced this industry to press the reset button.

With things opening up and Government removing all restrictions, the industry sees the light at the end of the tunnel. The hospitality industry is looking at newer ways of performing, to alter their pricing strategies and product offerings. The industry is rethinking on their staffing with greater focus being put on talented employees while seeking greater flexibility with dynamic staff during high demand cycles. Million of travellers who had some restrictions to travel overseas would look for quality domestic alternatives. So, hotels are focusing on internal tourism as the way forward. Gradually schools and colleges have opened their campus and resume classes physically. Our industry would concentrate more on these segments and work in collaboration with them to offer hygienic, safe & cost-effective stay options for those who are not keen on staying in hostels.

Technology has taken a big role and digital adoption and consumption are on the rise with guests expecting contactless technologies for a safe and seamless experience. Hotels & Restaurants are changing their conventional approach to technology backed services does have an impact on business performance and delivering value to customers. Omni-channel approach for sales in the hospitality space will also make the sector more attractive. As a part of come back of hospitality industry, the hotel owners are trying to create a contactless, express check-in to make the process quicker, easier & safer for guests. This will also allow to adopt to any new procedures and requirements COVID-19 compliance may bring in the future. The industry will now focus on evolving consumer behaviour and habits, health & safety, wellness, consumption & spending, digitalization and sustainability.

We need to also create new Standard Operating Procedures around guest check-in, check-out and onsite services. Now, may be a good time to look at food costs and margin and perhaps replan the menu so that it better aligns with what you are able to handle budget-wise and service-wise. Another area where one needs to focus is to amplify marketing and should minimize cost cuts in marketing spend. We have to think local and think how we can support domestic tourism and reignite this important sector of our economy.

TRANSFER TO RESERVE

Your Directors do not propose to transfer any sum to General Reserve during Financial Year 2021-22 (Previous Year Rs. Nil) and the accumulated balance in the said account as of March 31, 2022 would continue to be Rs 3260.84 lakhs as it was at the beginning of the year.

VARIATION IN NET WORTH

The Net Worth of the Company as at the close of the financial year ended 31st March 2022 was Rs. 9835.88 lakhs as compared to Rs. 10628.08 lakhs at the close of the previous financial year ended 31st March 2021.

DIVIDEND

As the Company has sustained losses during the year on account of COVID-19 Pandemic the impact of which is expected to continue till 2022-23, your Directors do not recommend any Dividend for the Financial Year 2021-22.

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 2021-22 is annexed to this report as **Annexure 1**. Copy of full Annual Return is available in company's website www.peerlesshotels.com.

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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 an 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 AOC2 is not applicable.

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

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 2022 and the date of this report.

RISK MANAGEMENT POLICY

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

The Company has in place adequate internal financial controls with reference to financial statements. 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.

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 systems in the Company, its compliance with operating systems, 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.

DETAILS OF DIRECTORS

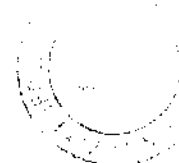
As on 31st March 2022, the Company's Board consists of eight (8) Directors having considerable professional experience in their respective fields.

The Composition of the Board of Directors as per the provision of Companies Act, 2013.

Sl. No.	Category	Name of Directors	DIN No.
1.	Non- Executive Director	Mr. Sunil Kanti Roy, Chairman	00043966
2.		Mr. Rajiv Gujral, Vice-Chairman	00409916
3.		Mr. Bhargab Lahiri	00043772
4.		Mr. Jayanta Roy	00022191
5.		Mr. Samar Bhattacharyya	00044294
6.		Mr. Niranjan Saha	00397354
7.	Independent Director	Mr. Sundaram Balasubramanian	02849971
8.	Executive Director	Mr. Kunal Sen	00207274

Mr. Sundaram Balasubramanian (DIN: 02849971) was re-appointed as Independent Director at the 30th Annual General Meeting held on 28th September 2020 for a period of five consecutive years commencing from 15th July 2020 to 14th July 2025. Mr. Balasubramanian has submitted declaration that he met the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In terms of Section 152 of the Companies Act, 2013 read with Article 138 of the Company's Articles of Association, Mr. Rajiv Gujral (DIN: 00409916) and Mr. Jayanta Roy (DIN: 00022191), Directors will retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Mr. Patit Paban Ray (DIN: 00022211) has retired from 1st January 2022 after serving a long tenure of 21 years as



as Director. Your Directors placed on record his sincere contribution to the Company in multifarious dimensions such as Legal, Commercial etc. On the recommendation of Nomination and Remuneration Committee Ms. Debasree Roy (DIN: 00022218) was appointed as the Additional Director of the Company with effect from 30th May 2022.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

In compliance of the provision of Section 173 of the Companies Act, 2013, the Board of Directors of your Company met four (4) times during the Financial Year 2021-22 i.e. on 12th June 2021, 5th August 2021, 26th November 2021 and 11th March 2022.

Details of attendance of the Directors in the Board Meetings for the F. Y. 2021-22 are as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Sunil Kanti Roy	Chairman	4	2
2.	Mr. Rajiv Gujral	Director	4	4
3.	Mr. Sundaram Balasubramanian	Director	4	4
4.	Mr. Bhargab Lahiri	Director	4	4
5.	Mr. Jayanta Roy	Director	4	4
6.	Mr. Niranjana Saha	Director	4	4
7.	Mr. Patit Paban Ray	Director	4	2
8.	Mr. Samar Bhattacharyya	Director	4	4
9.	Mr. Kunal Sen	Director	4	4

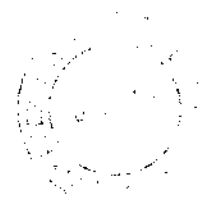
COMMITTEES OF THE BOARD

To ensure better, systematic and more focussed attention on the business and affairs of the Company, the Board delegates different aspects of business to the designated Committees of the Board. The Terms of Reference of the Board Committees are determined by the Board from time to time. Meetings of each Committee are convened by the respective Committee Chairman. Signed Minutes of the Committee meetings are placed before the Board for noting.

At present there are four Committees of the Board as under:

- Audit Committee
- Tender Committee
- Nomination and Remuneration Committee
- CSR Committee

The terms of reference and composition of these Committees including the number of meetings held during the financial year ended 31st March 2022 are given below:



1. AUDIT COMMITTEE

The terms of reference of Audit Committee includes review of draft accounts prior to consideration by the Board of Directors, approval of annual internal audit plan, review of financial reporting systems, the scope of work of Internal Auditors and recommendations for appointment of Statutory and Internal Auditors.

Composition:

Audit Committee comprises of six Directors including four Non-executive Directors, one Independent Director and one Executive Director. Mr. Niranjana Saha (Chairman of the Committee), Mr. Bhargab Lahiri, Mr. Rajiv Gujral, Mr. Samar Bhattacharyya, the Non-Executive Directors, Mr. Sundaram Balasubramanian (Independent Director) and Mr. Kunal Sen, Executive Director are the Members of this Committee. Mr. Debasis Ghosh, VP Group Indirect Taxation of PGFI is the permanent invitee from 1st March 2022 and Senior Officials of Finance & Accounts Department and the Internal Auditors are called upon in the meetings as and when required by the Chairman.

The Committee held five Meetings during the Financial Year 2021-22 on 12th June 2021, 5th August 2021, 26th November 2021, 9th February 2022 and 3rd March 2022.

Details of attendance of Members in the Meetings of the Audit Committee for the Financial Year 2021-22 are as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Niranjana Saha	Chairman	5	5
2.	Mr. Sundaram Balasubramanian	Member	5	4
3.	Mr. Bhargab Lahiri	Member	5	5
4.	Mr. Rajiv Gujral	Member	5	5
5.	Mr. Samar Bhattacharyya	Member	5	5
6.	Mr. Kunal Sen	Member	5	4

2. TENDER COMMITTEE

Your Company being in expansion and renovation drive, the necessity was felt to constitute a Tender Committee. The Terms of Reference of the Committee includes reviewing the quotations submitted by different Contractors in case individual capital expenditure exceeds Rs. 5 lakhs, ensuring that the total expenses to be incurred towards the projects are within the financial limit sanctioned by the Board.

Composition:

Tender Committee comprises of two Non-Executive Directors and one Executive Director. Mr. Niranjana Saha is the Chairman, Mr. Samar Bhattacharyya as Non-Executive Director and Mr. Kunal Sen, Executive Director are the Members of the Committee. Other Senior Officials of the Finance & Accounts Department are called upon in the meeting as and when required by the Chairman.

There was no Meeting held for Tender Committee during the Financial Year 2021-22.



3. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted as a Good Corporate Governance measure. The Terms of Reference of the Nomination and Remuneration Committee include formulation of policies of remuneration packages, deciding on pay scales and assessing performance of Executive Director and one level below the Board.

Composition:

Nomination and Remuneration Committee comprises of three Non-Executive Directors namely, Mr. Sunil Kanti Roy and Mr. Rajiv Gujral and Mr. Niranjana Saha. Mr. Rajiv Gujral acts as a Chairman of the Committee.

The Committee held two Meetings during the Financial Year 2021-22 on 27th July 2021 and 11th March 2022.

Details of attendance of Members in the Meetings of the Nomination and Remuneration Committee for the Financial Year 2021-22 are as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Rajiv Gujral	Chairman	2	2
2.	Mr. Sunil Kanti Roy	Member	2	0
3.	Mr. Niranjana Saha	Member	2	2

4. CSR COMMITTEE

In accordance with Section 135 of the Companies Act, 2013, a CSR Committee was formed. The Terms of Reference of CSR Committee include formulating and recommending to the Board the CSR Policy, amount of expenditure to be incurred and monitors the adherence of the policy.

Composition:

The Committee consists of three Non-Executive Directors. Mr. Rajiv Gujral is the Chairman of the Committee and Mr. Bhargab Lahiri and Mr. Niranjana Saha are the Members of the Committee. Mr. Kunal Sen, Executive Director, Ms. Debasree Roy, Director and Mr. Ranjit Nath, OSD, PGFI are the permanent Special Invitees.

There was no Meeting held for CSR Committee during the Financial Year 2021-22.

The Committee and the Board had approved the CSR Policy. The CSR Policy is uploaded on company's website at www.peerlesshotels.com. Further, the Report on CSR activities/initiatives is as follows:

THE ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

Social & Environmental Responsibility has always been at the forefront of Peerless Hotels Limited's (PHL) philosophy and the Company consistently contribute to socially responsible activities. As a responsible Corporate Citizen, we always try our best to contribute for social and environmental causes on a regular basis.

Focus Areas

- i) Promoting healthcare, sanitation and making safe-drinking water available.
- ii) Promoting education.
- iii) Employment enhancement through training and various vocational skill development such as computer training, electrical equipment repairing training, art & craft for women etc.
- iv) Income development through various livelihood opportunities.
- v) The CSR Projects and Programmes to be undertaken by the Company shall include activities falling within the purview of Schedule VII of Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajiv Gujral	Chairman of the Committee/Non- Executive Director	0	0
2	Mr. Bhargab Lahiri	Member/Non- Executive Director	0	0
3	Mr. Niranjan Saha	Member/Non- Executive Director	0	0

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.peerlesshotels.com.



4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: **Rs. 50,000.**

6. Average net profit of the company as per section 135(5) : **Rs. (297.00) lakhs.**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. Nil**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b- 7c): **Rs. Nil.**

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.) [†]	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	Nil	Nil	NIL	Nil	Nil

(b) **Details of CSR amount spent against ongoing projects for the financial year: NIL**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	State	District.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation- Direct (Yes/No).	Name	CSR Registration number



1.												
2.												
	TOTAL							NIL				

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **NIL**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation – Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
	TOTAL					NIL			

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) **Rs. Nil**

(g) **Excess amount for set off, if any**

Sl. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



(a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **No Capital Asset was created/acquired for fiscal 2022 through CSR spend.**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable.**

12. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company. **Annexure 2**

SD/-

Chairman of CSR Committee

SD/-

Executive Director

INTERNAL AUDITORS

M/s. Ray & Ray, Chartered Accountants, the Internal Auditor of The Peerless Inn, Kolkata, M/s. Satya Sudhindran & Co., Chartered Accountants, the Internal Auditor of Peerless Resort Port Blair and M/s. NGK & Associates, Chartered Accountants, the Internal Auditor of The Peerless Inn, Hyderabad are conducting periodic Audit of the operations of the respective units of the Company & the Audit Committee reviewed their findings on regular basis.

STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014 framed thereunder, M/s. Lodha & Co., Chartered Accountants (FRN: 301051E) were re-appointed as the Statutory Auditor of the Company for a period of five consecutive years at the 29th Annual General Meeting held on 31st July 2019 to hold office from the conclusion of the 29th Annual General Meeting upto the conclusion of the 34th Annual General Meeting.

AUDITORS' OBSERVATIONS

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

APPLICABILITY OF SECRETARIAL STANDARDS

The applicable Secretarial Standards were complied with.

HOLDING & SUBSIDIARIES

The Peerless General Finance & Investment Company Limited is the Holding Company of Peerless Hotels Limited and there is no Subsidiary Company of Peerless Hotels Limited.

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.

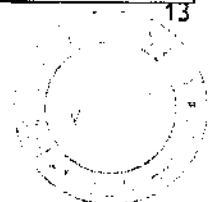
CONNECTIVITY FOR DEMATERIALISATION OF SHARES

Your Company has activated the facility for dematerialisation of fully paid equity shares with effect from 2nd November 2018 with National Securities Depositories Limited. The Shareholders can dematerialise their holdings through their respective Depository Participants. The ISIN allotted to the fully paid Equity Shares of the Company is INE02BZ01010. The Company has appointed CB Management Services Private Limited as the Share Registrar and Transfer Agent.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts for the financial year ended 31st March 2022, all applicable accounting standards had been followed and there are no material departures for the same.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgements 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/(Loss) of the Company for the year ended on 31-03-2022;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis;
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	Automation in air-conditioning system to reduce manual operation and control.
(ii)	The steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	The capital investment on energy conservation equipments	NIL

(b) Technology absorption

(i)	the efforts made towards technology absorption	FCU control with key card in renovated rooms
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Efficient running of our AC plant, resulting in optimum use of electricity
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and outgo

During the year, the total foreign exchange used was Nil and the total foreign exchange earned was Nil.



STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES

Evaluation of the individual Directors and the Chairman of the Board, excluding Independent Director, is made by the Independent Directors. In addition to the above, evaluation is made by the Board of its own performance as well as of the statutory Committees and individual Directors. The Board has adopted a questionnaire for evaluation purpose. The individual directors participate in the evaluation process and give their feedback so that a considered view is taken.

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 - 3**

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. Since the number of women employees in Peerless Resort Port Blair and The Peerless Inn, Hyderabad was below the prescribed limit, so representative from those units join the Committee of the Peerless Inn, Kolkata to comply the legal requirements. The composition of the Committee is as follows:

SI No.	Name of the Member (s)	Designation
1.	Ms. Indrani Roy Mohanti	External Chairperson
2.	Ms. Suzanne Bearder	Presiding Officer
3.	Mr. Surajit Sen	Member
4.	Ms. Debjani Mukherjee	Member
5.	Ms. Payel Mondal Neogi	Member
6.	Ms. Mau Chauduri (PRPB)	Member
7.	Ms. Sukeshni Mundu (PRPB)	Member
8.	Mr. Sandeep Pavalla (PIH)	Member
9.	Ms. Simhadri Damayanthi (PIH)	Member

There has been no complaint received on sexual harassment during the year 2021-22.

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 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 significance 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 & Bankruptcy Code, 2016.
- vi.) There was no instance of one-time settlement with any Bank or Financial Institution.



ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance & co-operation received from Customers, Banks, Suppliers, Shareholders, Central & State Governments & other Statutory Authorities associated with the Company. Your Directors acknowledge and thanks to The Peerless General Finance and Investment Company Limited for their continuous support and co-operation as Holding Company and to all concerned who have developed business relations with the Company. Your Directors also wish to place on record their deep sense of appreciation for the contribution by Employees at all levels and look forward for their continued support to ensure company's smooth operations, future business and growth plan.

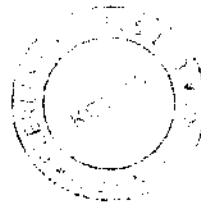
Place: Kolkata

Dated: May 30, 2022

Registered Office:

12, J. L. Nehru Road
Kolkata70001

For and on behalf of the Board



Baha
Niranjan Saha
Director

Kunal Sen
Kunal Sen
Executive Director

Form No. MGT- 9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended 31.03.2022

[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) CIN : U55101WB1990PLC049988
ii) Registration Date : 09-10-1990
iii) Name of the Company : PEERLESS HOTELS 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) - 44003900
Email: cs@peerlesshotels.com
Website: www.peerlesshotels.com
vi) Whether listed company : Yes/ No
vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any : CB Management Services (P) Limited
P-22, Bondel Road, Kolkata - 700019
Telephone: 033-22806692
Email ID: gmg@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 as

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 -

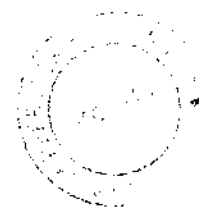
Sl No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	The Peerless General Finance & Investment Company Limited, 3, Esplanade East, Kolkata - 700069	U66010WB1932PLC007490	Holding	99.95	Section 2(46) of Companies Act, 2013



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	4577716	4577716	99.95	NIL	4577716	4577716	99.95	NIL
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	NIL	4577716	4577716	99.95	NIL	4577716	4577716	99.95	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	4577716	4577716	99.95	NIL	4577716	4577716	99.95	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) FIIs	-	-	-	-	-	-	-	-	-
(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	240	1269	1509	0.03	240	1269	1509	0.03	NIL
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	595	180	775	0.02	595	180	775	0.02	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	835	1449	2284	0.05	835	1449	2284	0.05	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	835	1449	2284	0.05	835	1449	2284	0.05	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	835	4579165	4580000	100.00	835	4579165	4580000	100.00	NIL



(ii) **Shareholding of Promoters**

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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.	The Peerless General Finance & Investment Co. Ltd.	4577716	99.95	NIL	4577716	99.95	NIL	NIL

(iii) **Change in Promoters' Shareholding (please specify, if there is no changes)-**

During the Financial Year 2021-22 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
	At the beginning of the year	4577716	99.95	4577716	99.95
	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	4577716	99.95	4577716	99.95



(iv) Shareholding 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 Shareholders during the Financial Year 2021-22

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					
1.	Bichitra Holdings Private Limited	675	0.01	675	0.01
2.	Shikha Holdings Private Limited	354	0.01	354	0.01
3.	Peerless Hospitex Hospital and Research Center Limited	240	0.01	240	0.01
4.	Peerless Financial Products Distribution Limited	240	0.01	240	0.01
5.	Ms. Debasree Roy	137	0.00	137	0.00
6.	Ms. Kajal Chatterjee	45	0.00	45	0.00
7.	Mr. N. H. Thanawala	45	0.00	45	0.00
Date wise Increase / Decrease in 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 Private Limited	675	0.01	675	0.01
2.	Shikha Holdings Private Limited	354	0.01	354	0.01
3.	Peerless Hospitex Hospital and Research Center Limited	240	0.01	240	0.01
4.	Peerless Financial Products Distribution Limited	240	0.01	240	0.01
5.	Ms. Debasree Roy	137	0.00	137	0.00
6.	Ms. Kajal Chatterjee	45	0.00	45	0.00
7.	Mr. N. H. Thanawala	45	0.00	45	0.00



(v) Shareholding 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	229	0.01	229	0.01
2.	Mr. J. Roy	229	0.01	229	0.01
3.	Mr. B. Lahiri	45	0.00	45	0.00
4.	Mr. P.P. Ray	45	0.00	45	0.00
Date wise Increase / Decrease in 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	229	0.01	229	0.01
2.	Mr. J. Roy	229	0.01	229	0.01
3.	Mr. B. Lahiri	45	0.00	45	0.00
4.	Mr. P. P. Ray	45	0.00	45	0.00

V 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	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL



Change in Indebtedness during the financial year				
• Addition	300.00	NIL	NIL	300.00
• Reduction	0.67	NIL	NIL	0.67
Net Change	299.33	NIL	NIL	299.33
Indebtedness at the end of the financial year				
i) Principal Amount	297.17	NIL	NIL	297.17
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	2.16	NIL	NIL	2.16
	299.33	NIL	NIL	299.33

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs.)
		Mr. Kunal Sen, ED	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45,93,991	45,93,991
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	3,27,953	3,27,953
	(c) Profits in lieu of salary u/s of the 17(3) Income-Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	. Commission - as % of profit - others, specify...	- -	- -
5.	Others, please specify (Fees for attending Board/Committee Meetings)	75,000	75,000
	Total (A)	49,96,944	49,96,944

Note: i) Remuneration pursuant to section 197 of the Companies Act, 2013 is Rs. 51,23,424.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		N. Saha	S. Bala	S. K. Roy	B. Lahiri	R. Gujral	J. Roy	P. P. Ray	S. Bhattach-aryya	
1.	Independent Directors									
	• Fee for attending board /committee meetings	-	75000	-	-	-	-	-	-	75000
	• Commission	-	-	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-	-	-
	Total (1)	-	75000	-	-	-	-	-	-	75000
2.	Other Non-Executive Directors									
	• Fee for attending board /committee meetings	95000	-	30000	80000	95000	50000	20000	80000	450000
	• Commission	-	-	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-	-	-
	Total (2)	95000	-	30000	80000	95000	50000	20000	80000	450000
	Total (B)=(1+2)	95000	75000	30000	80000	95000	50000	20000	80000	525000

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	Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NA	NA	NA
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NA	NA	NA
	(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
5	Others, please specify	NA	NA	NA
	Total	NA	NA	NA

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

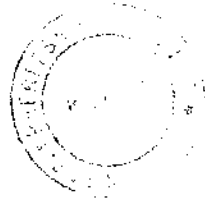
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Place: Kolkata

Dated: May 30, 2022

For and on behalf of the Board

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



Baha
Niranjana Saha
Director

Kunal Sen
Kunal Sen
Executive Director

To
The Members
Peerless Hotels Ltd.
12, J.I., Nehru Road
Kolkata - 700013

We hereby declare that the implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.

For and On Behalf of CSR Committee

Sd/ Mr. R. Gujral Chairman of the CSR Committee	Sd/- Mr. K. Sen Executive Director
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Place: Kolkata
Date: May 30, 2022

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, 2022.

Name	Age (Years)	Designation	Gross Remuneration (Rs.)	Qualification	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:

Mr. Kunal Sen*	66	Executive Director	45,93,989/-	B.Com (Hons), LLB, FCA, ACS, MBA (Cambridge-UK)	41	Nov, 2007	VP-Finance & Company Secretary (R. S. Software India Ltd. Kolkata)
Mr. Tarun Kumar Maity	58	Chief Operating Officer	52,61,273/-	B.Sc, Diploma in Hotel Management	36	Sept, 2013	Regional Director (Sarovar Hotels Private Limited)
Mrs. Debasree Roy Sarkar	38	ED - Elect	31,46,583/-	B.A. (English), Diploma in PR, M.A. (Mass Communication), MBA (Hospitality Management) Switzerland	12	Aug, 2010	None
Mr. Kunal Kumar Chatterjee	60	Chief Financial Officer	28,02,654/-	B.Sc., FCA	36	Jan, 2015	VP Finance, (Mala Roy & Others, Jalahuri Iron ore & Manganese Mines)
Mr. Tapas De	47	General Manager, PIK	20,89,406/-	Hotel Management Graduate from ISM, Ranchi	22	June, 2018	GM, Hotel Fidalgo, GOA



Mr. Jayanta Ray	50	Sr. Manager, Project	14,72,065/-	B.E. (Civil)	28	March, 2011	RPG Retail (Spencer's Ltd.)
Mr. Surajit Sen	51	Company Secretary	11,39,300/-	B.Com. (H), ACS	22	May, 2014	CS & Financial Controller, AI Champdany Industries Limited
Ms. Mau Chaudhuri	48	GM, PRPB	11,25,005/-	B.A.	25	June, 2019	Nataraj Sarovar Portico
Mr. Kallol Chowdhury	53	Chief Engineer	10,14,531/-	Graduate (Marine Engineering)	28	Apr, 2015	Novotel Hotel (Chief Engineer)
Mr. Gautam Ghosh	52	Finance Controller, PIK	9,77,500/-	MBA Finance	28	Dec, 2019	Indo Asia Hotels Pvt. Ltd., Group FC

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

*Notes:

1. Gross Remuneration comprises salary and allowances, monetary value of perquisites and sitting fees.
2. The appointment is contractual and subject to the rules and regulations of the Company for the time being in force.
3. Mr. Kunal Sen is not a relative of any Director or Manager of the Company.

Place: Kolkata

Dated: May 30, 2022

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



For and on behalf of the Board

Niranjan Saha
Niranjan Saha
Director

Kunal Sen
Kunal Sen
Executive Director