



PEERLESS HOTELS™
The search of luxury

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The warmth of luxury

PEERLESS HOTELS LIMITED

33rd ANNUAL REPORT 2022-2023

BOARD OF DIRECTORS

Mr. Soumendra Mohan Basu (Additional Director w.e.f. 20/12/2022)
Mr. Sundaram Balasubramanian (Independent Director)
Mr. Rajiv Gujral
Mr. Jayanta Roy
Mr. Niranjana Saha
Ms. Debasree Roy
Mr. Supriyo Sinha
Mr. Prabal Basu (Additional Director w.e.f. 20/12/2022)
Ms. Shubhra Banerjee (Additional Director w.e.f. 20/12/2022)

CHAIRMAN

Mr. Soumendra Mohan Basu (w.e.f. 20/12/2022)

MANAGING DIRECTOR

Ms. Debasree Roy (w.e.f. 01/09/2022)

CHIEF FINANCIAL OFFICER

Mr. Rajiv Gupta

COMPANY SECRETARY

Mr. Surajit Sen

AUDITORS

M/s. Lodha & Co.
Chartered Accountants

BANKERS

Standard Chartered Bank
Union Bank of India
HDFC Bank
State Bank of India
Indian Bank
Canara Bank
Axis Bank

CORPORATE & REGISTERED OFFICE

12, J. L. Nehru Road
Kolkata 700 013
Tel : +91-33-44003900
E-mail : cs@peerlesshotels.com
Website : www.peerlesshotels.com

Corporate Identity No. :

U55101WB1990PLC049988

REGISTRAR & SHARE TRANSFER AGENT

CB Management Services (P) Ltd.
P-22, Bondel Road
Kolkata-700 019
Tel: 033-22806692
Email : rta@cbmsl.com



DIRECTORS' REPORT

TO THE MEMBERS

Your Directors' have pleasure in presenting the 33rd Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2023.

FINANCIAL RESULTS

A summary of the financial results for the year 2022-23 and the comparative figures of the previous year, are given below:

PARTICULARS	(Rs. in crores)	
	31.03.2023	31.03.2022
Total Income	50.78	27.24
Profit/(Loss) before Depreciation, Exceptional Items and Tax	6.26	(0.72)
Depreciation for the year	3.73	3.89
Exceptional Items	(0.18)	6.44
Profit /(Loss) before Tax	2.71	(11.06)
Current Tax	—	—
Deferred Tax	0.23	(2.74)
Earlier Year Tax	—	(0.36)
Profit/(Loss) for the year	2.48	(7.96)
Other Comprehensive Income	(0.15)	0.04
Total Comprehensive Income for the year	2.35	(7.92)
Statement of Retained Earnings		
a) At the beginning of the year	23.61	31.52
b) Profit/(Loss) for the year	2.48	(7.96)
c) Other Comprehensive Income for the year	(0.19)	0.05
d) Dividend on Equity Shares inclusive of Dividend Distribution Tax	—	—
e) Transfer to General Reserve	—	—
Balance Carried Forward to Balance Sheet	25.90	23.61

FINANCIAL PERFORMANCE

FY 2022-23 your company achieved a total revenue of Rs 50.78 crore which is a 86% growth over FY 21-22. In comparison to last two years, there has been improvement in performance during the current year resulting in a profit of Rs. 2.50 crores in FY 22-23 as compared to a loss of Rs 7.96 crores in FY 21-22 and a loss of Rs. 16.22 crores in FY 20-21. This shows an improvement of more than 130% over the figures of previous year.

The Peerless Inn Kolkata recorded a growth of more than 144 % in Room Revenue and 44% in F&B Revenue as compared to the figures of the previous year.

The Peerless Inn Hyderabad recorded a growth of more than 396 % in Total Revenue, Room Revenue grew by 425% & F & B revenue grew by 385% over their figures of the previous year.

Peerless Resort, Port Blair recorded a growth of more than 22 % in Total Revenue, Room Revenue grew by 13% & F & B Revenue by 36% over their figures of the previous year.

PERFORMANCE OF FOOD OUTLETS

India's food service market is expected to reach USD 79.65 billion by 2028, growing at a CAGR of 11.19% from USD 41.1 billion in 2022, according to Food Service and Restaurant Business Report 2022-23.



On account of changing lifestyles, rising health consciousness, a large number of youthful and working population, who are well-traveled, have double incomes, and are experimental as well as tech-smart, eat out more than their forefathers.

Despite over two million jobs lost during the peak of the COVID-19 pandemic, the industry is expected to reach 10 million by 2025, it said.

The report also pointed out that due to inflation, nearly 51% of consumers are either dining out less or ordering less frequently, while nearly 40% of them are ordering fewer items or ordering less expensive items in their order.

In the Food Services industry, a few important trends are gaining popularity. Consumers in cities are beginning to adopt virtual kitchen. Ordering in has become a crucial part of the dining experience, and several logistics companies are now offering last-mile delivery services to restaurants.

Consumers have grown more health-conscious due to the pandemic, and their preference for improved cleanliness habits is projected to increase dramatically. As a result, all the restaurants and QSRs are increasingly focusing on providing customers with a safe, clean, hygienic, and healthy environment.

Indicators driving the market growth:

Higher Experiments in The Food Segment Drives the Market Growth

The well-travelled, vibrant middle class, which is exposed to global trends in terms of newer formats and cuisines, as well as seamless interaction facilitated by the growth of multiple communication channels such as the internet and mobile phones, is willing to spend money on dining experiences similar to those found around the world. As a result of these reasons, plenty of new restaurants have sprung up, serving cuisines from far-flung areas of the country.

Growing Middle Class is Fueling the Market Growth

An increase in households earning per year has increased the group's indulgence spending. This element is predicted to outpace the increased spending on eating out, luxury goods, consumer durables, and other consumption categories. India is expected to account for 23% of the global middle class.

Furthermore, India's working population favors all the food innovations to reduce the extra efforts, and food service seems to be a more convenient factor nowadays.

Increasing Share of Food Delivery and Take-away aids Market Growth

The rise in busy lifestyles and hectic schedules of the population, expanding urbanization, quick access to mobile phones, increasing use of e-Commerce, increasing demand for fast foods, and expanding internet penetration for ordering food online have boosted various food chain restaurants to incline towards online distribution channels to boost their overall sales.

Over the last several years, delivery aggregators such as Zomato and Swiggy have expanded their presence in the Indian market, contributing to its growth.

Keeping the present trends in mind, we have done various innovations and modifications in our menus in such a way that guests can choose from the varied options available. We have planned to mention calorific value in our menus. We are continuously improvising our services to enhance our guest experience to get the feel of dining with perfect ambience and interacting with our guests for their feedback for us to improve further.

Our food outlets have performed well than last year across Peerless Hotels, the overall performance of food outlets in FY 22-23 is Rs.1907.58 lakhs over last year Rs. 1401.31 lakhs and an growth of 36%.

FUTURE OUTLOOK & INDUSTRY DEVELOPMENTS

The Indian hospitality sector is expected to see accelerated growth in 2023, in spite of ongoing global headwinds and the uncertainty brought on by the occasional COVID-scare. This will be driven primarily by buoyant domestic demand, the gradual revival of inbound travel, and the Indian government's renewed emphasis on the expansion of the tourism industry, which is expected to contribute US\$250 billion to the country's GDP by 2030. The government also intends to release the National Tourism Policy soon to promote sustainable and inclusive tourism growth in the country. The hotel sector should develop strategies to take advantage of the short- and long-term opportunities that are emerging as the Indian tourism industry gains momentum.



Top Trends

Advantages of India's G20 Presidency: Over 200 G20 meetings are expected to be held across 55 destinations in the country during India's G20 presidency till November 2023. Additionally, the G20 meetings are also expected to help inbound tourism to recover the lost ground as the Ministry of Tourism intends to take advantage of this chance to promote India as a "major tourism destination". Necessary initiatives, such as visa reforms and traveler-friendly immigration facilities at airports, are also expected to be implemented to make travel to the country easier for inbound visitors. The G20 presidency has coincided with India's efforts to establish itself as a global MICE destination, and the smooth organization and completion of these high-profile 200+ meetings will support those efforts.

Rise of New-age Wellness Resorts: Experiential and immersive travel experiences such as Yoga, workouts, biking, nature trails, and trekking retreats, with gastronomic delicacies from very elaborate curated health food menu options, meditation with global fitness and wellness gurus along with local community involvement are going to be a newer area for resort development very different from the current label of wellness resorts.

Bleisure Travel Will Become Even More Popular: Bleisure travel is expected to become a priority for business travellers and will gain further momentum as international business travellers and high-profile MICE events return to the country. As a result, it is critical that the hotel sector, particularly traditional business hotels, recognize the opportunity and create special packages and offerings by incorporating more leisure elements into the experience to attract corporate guests looking to extend their trip. Providing customized experiences to meet the evolving needs of the business traveler will give them reasons to stay longer, helping the hotel sector to generate more revenue and guest loyalty.

Personalization will Increase: In response to shifting guest expectations, particularly in the upper upscale and luxury segments, hotel companies will move away from standardized hotel offerings. Additionally, the adoption of smart technology will enable hotels to anticipate and personalize guest experiences based on the combined data from their prior visits. As a result, personalization will increase in all areas of the guest experience, from marketing promotions to service offering to in-room experiences, giving guests memorable experiences and helping hoteliers differentiate themselves from the competition.

Growth of Medical Tourism: The relaxation of international travel restrictions and the falling rupee is expected to increase medical tourism in India. As per the Invest India website, the country aims to become the world's top medical tourism destination, tripling its revenue to US\$13 billion in four years. During the pandemic, hotels and healthcare facilities, the two key stakeholders in this growing segment, successfully collaborated to provide quarantine services. The two sectors should now build on this success to provide medical travellers with a seamless medical tourism experience. Developing dedicated hospital-hotel mixed-use projects and patient hotels designed to meet the needs of medical travelers, as is common in Scandinavian countries, could be a profitable business model in the future and help the country realize its true medical tourism potential.

Reimagining F&B by partnering with branded restaurants: Hoteliers should reimagine F&B by leasing spaces to standalone marquee restaurant brands on a revenue-share model, which can be beneficial for both parties. Restaurant operators can benefit from the hotel's captive clientele, location benefits, and brand image, while hotels get an opportunity to elevate the customer experience by becoming a 'destination' for both hotel guests and locals, resulting in higher F&B revenues and profitability.

Net-zero Hotels will be the Next Step in Sustainability: Despite increased efforts, the Indian hotel industry's sustainability initiatives are still limited to hotel operations. Simply removing single-use plastics and reducing housekeeping is no longer sufficient to attract the growing number of environmentally conscious tourists. Hotels are often criticized for their conspicuous consumption, so a concerted effort to reduce consumption and waste across the board is needed, which will also help change public perception of the industry. So, the industry should now consider incorporating green technologies and resources into construction so that hotels have net-zero energy consumption from the start of their life cycle. Net-zero hotels can help to make travel more environmentally friendly by allowing guests to enjoy luxuries without feeling guilty.

Finally, hotels will also consider employing gig workers and multi-skilling hotel employees to address the staffing issues in the sector, which have increased post the pandemic. Employing gig workers can help manage staffing needs during busy and lean periods, optimize staff-to-room ratios, and reduce hiring and training costs. Meanwhile, multi-skilling will



allow employers to optimize labor costs, improve efficiency, and increase operational flexibility, while also increasing employee loyalty and motivation, which can help companies retain their human capital in today's fiercely competitive environment.

As per IBEF, the travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at US\$ 32 billion in FY20 and is expected to reach US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic.

TRANSFER TO RESERVE

Your Directors do not propose to transfer any sum to General Reserve during Financial Year 2022-23 (Previous Year Rs. Nil) and the accumulated balance in the said account as of March 31, 2023 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 2023 was 10071.27 lakhs as compared to Rs. 9835.88 lakhs at the close of the previous financial year ended 31st March 2022.

DIVIDEND

Your Directors are pleased to recommend a Dividend of 10% (Rs.1.00 per Equity Share of Rs. 10 each fully paid-up) subject to the approval of the shareholders at the ensuing Annual General Meeting. The total outflow on account of Dividend would be Rs Rs.45.80 lakhs.

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 2022-23 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 2023 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 2023, the Company's Board consists of ten (10) 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. Soumendra Mohan Basu, Chairman (Additional Director)	01125409
2.		Mr. Bhargab Lahiri	00043772
3.		Mr. Rajiv Gujral	00409916
4.		Mr. Jayanta Roy	00022191
5.		Mr. Niranjana Saha	00397354
6.		Mr. Supriyo Sinha	07666744
7.		Mr. Prabal Basu (Additional Director)	06414341
8.		Ms. Shubhra Banerjee (Additional Director)	09740216
9.	Independent Director	Mr. Sundaram Balasubramanian	02849971
10.	Managing Director	Ms. Debasree Roy	00022218

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. Jayanta Roy (DIN: 00022191) and Mr. Niranjana Saha (DIN: 00397354) Directors will retire by rotation at the ensuing Annual General Meeting but Mr. Saha expressed his unwillingness to offer himself for reappointment. Mr. Samar Bhattacharyya (DIN: 00044294) has retired from 31st March 2023 after serving a long tenure of 17 years as Director and Mr. Bhargab Lahiri has submitted resignation with effect from 30th April 2023 after a long stint of 23 years as Director. Mr. Kunal Sen (DIN: 00207274) had retired from 31st December 2022 after serving more than ten years as Director. Your Directors placed on record their sincere contributions to the Company in multifarious dimensions such as Legal, Accounts, Finance, Commercial and administrative fields.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Supriyo Sinha (DIN: 07666744) as an Additional Non-Executive Director pursuant to Section 161 of the Act and Article 124 Of Articles of Association of the Company whose appointment was regularized as Non-Executive Director of the Company in 32nd Annual General Meeting of the Company.



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Ms. Debasree Roy (DIN: 00022218) who was appointed as Additional Director on the recommendation of Nomination and Remuneration Committee with effect from 30th May 2022 was appointed as Managing Director on the approval of the Members at the 32nd Annual General Meeting for a period from 1st September 2022 to 31st August 2025.

As per the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at the Meeting held on 20th December 2022 appointed Mr. Soumendra Mohan Basu (DIN: 01125409), Mr. Prabal Basu (DIN: 06414341) and Ms. Shubhra Banerjee (DIN: 09740216) as Additional Directors of the Company to hold office upto the conclusion of the ensuing Annual General Meeting. The Board also designated Mr. Soumendra Mohan Basu (DIN: 01125409) as the Chairman of the Board.

Notices have been received from a Member under Section 160 of the Act proposing the appointment of Mr. Soumendra Mohan Basu (DIN: 01125409), Mr. Prabal Basu (DIN: 06414341) and Ms. Shubhra Banerjee (DIN: 09740216) as Director at the ensuing 33rd Annual General Meeting. In accordance with the provisions of Section 152 of the Act, they have filed with the Company their consent in Form No. DIR-2 to act as Directors and declarations that they are not disqualified to become Directors under the Act. They have also declared vide Form No. DIR-8 that the disqualification as envisaged in Section 164 of the Act do not apply to them. Accordingly, approval of the Members for regularizing their appointments as Directors is sought to be taken at the ensuing Annual General Meeting of the Company. Your Directors also designated Mr. Soumendra Mohan Basu (DIN: 01125409) as Chairman of the Company.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes to appoint Mr. Soumendra Mohan Basu (DIN: 01125409) and Mr. Prabal Basu (DIN: 06414341) as Independent Director of the Company subject to the approval of the Members at the ensuing Annual General Meeting. Both the Directors have submitted their declarations that they meet the Criteria of Independence as provided in Section 149(6) of the Act.

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 five (5) times during the Financial Year 2022-23 i.e. on 30th May 2022, 25th June 2022, 26th August 2022, 20th December 2022, 15th February 2023.

Details of attendance of the Directors in the Board Meetings for the F. Y. 2022-23 are as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Rajiv Gujral	Director	5	4
2.	Mr. Sundaram Balasubramanian	Independent Director	5	4
3.	Mr. Bhargab Lahiri	Director	5	5
4.	Mr. Jayanta Roy	Director	5	4
5.	Mr. Niranjana Saha	Director	5	5
6.	Mr. Samar Bhattacharyya	Director	5	4
7.	Mr. Kunal Sen	Executive Director	4	4
8.	Ms. Debasree Roy	Managing Director	4	4
9.	Mr. Supriyo Sinha	Director	4	4
10.	Mr. Soumendra Mohan Basu	Director	2	2
11.	Mr. Prabal Basu	Director	2	2
12.	Ms. Shubhra Banerjee	Director	2	2

- Mr. Soumendra Mohan Basu (DIN: 01125409), Mr. Prabal Basu (DIN: 06414341) and Ms. Shubhra Banerjee (DIN: 09740216) were appointed as Additional Non-Executive Directors of the Company with effect from 20th December 2022.
- Ms. Debasree Roy (DIN: 00022218) and Mr. Supriyo Sinha (DIN: 07666744) were appointed as Additional Directors on 30th May 2022 and 25th June 2022 respectively.



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. Due to change of several Members of the Board, the Committees are re-constituted with the new Members. Since there is no CSR obligation of the Company based on the Net Profit of the Company as provided in Section 135 of the Act, your Directors decided to dissolve the current Corporate Social Responsibility Committee. This Committee will form in future as per the requirement of Section 135 of the Companies Act, 2013.

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

- Audit Committee
- Tender Committee
- Nomination and Remuneration Commit

The terms of reference and composition of these Committees including the number of meetings held during the financial year ended 31st March 2023 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 upto 20th December 2022. The Board reconstituted the Committee and now the Committee comprises of Mr. Prabal Basu as Chairman and Mr. Soumen Basu, Supriyo Sinha and Ms. Shubhra Banerjee as Members. Mr. Debasis Ghosh, VP Group Indirect Taxation of PGFI, Chief Executive Officer and Chief Financial Officer are the permanent invitees of the Committee. 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 four Meetings during the Financial Year 2022-23 on 20th May 2022, 26th August 2022, 20th December 2022 and 14th February 2023.

Details of attendance of Members in the Meetings of the Audit Committee for the Financial Year 2022-23 are as under:

Upto 20th December 2022

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



On 14/02/2023:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Prabal Basu	Chairman	1	1
2.	Mr. Soumendra Mohan Basu	Member	1	1
3.	Mr. Supriyo Sinha	Member	1	1
4.	Ms. Shubhra Banerjee	Member	1	1

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 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. Niranjan Saha is the Chairman, Mr. Samar Bhattacharyya as Non-Executive Director and Mr. Kunal Sen, Executive Director are the Members of the Committee upto 20th December 2022. Your Directors re-constituted the Tender Committee and now the Committee comprises of Ms. Shubhra Banerjee, Chairperson, Mr. Prabal Basu, Director and Ms. Debasree Roy, Managing Director as Members. Mr. Debasis Ghosh, VP Group Indirect Taxation of PGFI is the permanent invitee. Other Senior Officials of the Finance & Accounts Department are called upon in the meeting as and when required by the Chairman.

There was only one Meeting held on 9th December 2022 in FY 2022-23 and the following Members were attended

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Niranjan Saha	Chairman	1	1
2.	Mr. Samar Bhattacharyya	Member	1	1
3.	Mr. Kunal Sen	Member	1	1

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. Bhargab Lahiri, Mr. Rajiv Gujral and Mr. Niranjan Saha upto 20th December 2022. Mr. Bhargab Lahiri acts as a Chairman of the Committee. After re-constitution, the Committee comprises of Mr. Prabal Basu as Chairman and Mr. Soumendra Mohan Basu and Mr. Supriyo Sinha are the Members of the Committee. Ms. Debasree Roy, Managing Director will be permanent invitee of the Committee.

The Committee held six Meetings during the Financial Year 2022-23 on 30th May 2022, 25th June 2022, 25th August 2022, 22nd November 2022, 20th December 2022 and 2nd February 2023.

Details of attendance of Members in the Meetings of the Nomination and Remuneration Committee for the Financial Year 2022-23 upto 20th December 2022 are as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Bhargab Lahiri	Chairman	5	4
2.	Mr. Rajiv Gujral	Member	5	5
3.	Mr. Niranjan Saha	Member	5	5



The attendance of the Directors in the Nomination and Remuneration Committee Meeting held on 2nd February 2023 was as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Prabal Basu	Chairman	1	1
2.	Mr. Soumendra Mohan Basu	Member	1	1
3.	Mr. Supriyo Sinha	Member	1	1

The Board approved 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

- Promoting healthcare, sanitation and making safe-drinking water available.
- Promoting education.
- Employment enhancement through training and various vocational skill development such as computer training, electrical equipment repairing training, art & craft for women etc.
- Income development through various livelihood opportunities.
- 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: Nil

- 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.
- 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**
- 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**.
- Average net profit of the company as per section 135(5) : **Rs. (924.64) lakhs**.
- (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**.
- (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)	Location of the project		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)	Mode of Implementation – Through Implementing Agency	
				State	District						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.	Particulars	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 2023 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. **NA**

INTERNAL AUDITORS

To initiate a risk based approach to Internal Audit Function, your Directors appointed M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, Hyderabad for all the three Units of the Company for FY 2023-24 on quarterly basis and the Audit Committee reviewed their findings on regular basis. Your Board appreciated the contribution made by 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 in their tenure as Internal Auditors.

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:

- In the preparation of the annual accounts for the financial year ended 31st March 2023, all applicable accounting standards had been followed and there are no material departures for the same.
- 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 31-03-2023;
- 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;
- The Directors had prepared the Annual Accounts on a going concern basis;
- 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	<i>Steam drier changed to electric drier, 30% gas consumption reduced at laundry. All lights are being changed to LED based lights. Room Exhaust System on timer for PIK Solar Panel has been put up at PIH which will help in reducing the consumption of diesel by 50%</i>
(ii)	The steps taken by the company for utilizing alternate sources of energy	<i>NIL</i>
(iii)	The capital investment on energy conservation equipments	<i>NIL</i>



(b) Technology absorption

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Energy efficient electrical equipment's procured.
(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.

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. 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:

Sl No.	Name of the Member (s)	Designation
1.	Ms. Indrani Roy Mohanti	External Chairperson
2.	Ms. Sarmistha Sengupta	Presiding Officer
3.	Mr. Suzanne Bearder	Member
4.	Ms. Debjani Mukherjee	Member
5.	Ms. Payel Mondal Neogi	Member
6.	Mr. Surajit Sen	Member
7.	Mr. Sudipta Chatterjee	Member

There has been one compliant received on sexual harassment during the year 2022-23 but later the compliant was lifted by the complainant herself unconditionally.

INDUSTRIAL RELATIONS

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



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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: April 29, 2023

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

For and on behalf of the Board

Prabal Basu	Debasree Roy
Director	Managing Director
(DIN: 06414341)	(DIN: 00022218)



Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended 31.03.2023

[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) – 4400-3900
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) Ltd.
P-22, Bondel Road, Kolkata-700 019
Tel: 033-22806692
Email ID: 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 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 Co. Ltd., 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) 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	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	4578551	1449	4580000	100.00	NIL



(ii) Shareholding of Promoters

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.	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 2022-23 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 2022-23

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. Kajal Chatterjee	45	0.00	45	0.00
6.	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
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
At the end of the year					
1.	Mr. J. Roy	229	0.01	229	0.01
2.	Mr. B. Lahiri	45	0.00	45	0.00
3.	Ms. D. Roy	137	0.00	137	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	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
Total (i+ii+iii)	299.33	NIL	NIL	299.33
Change in Indebtedness during the financial year				
• Addition	100.00	NIL	NIL	100.00
• Reduction	37.74	NIL	NIL	37.74
Net Change	62.26	NIL	NIL	62.26
Indebtedness at the end of the financial year				
i) Principal Amount	357.08	NIL	NIL	357.08
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	4.51	NIL	NIL	4.51
	361.59	NIL	NIL	361.59



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.)
		Ms. Debasree Roy, MD	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	48,13,095	48,13,095
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1,37,917	1,37,917
	(c) Profits in lieu of salary u/s 17(3) of the 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)	1,05,000	1,05,000
	Total (A)	50,56,012	50,56,012

Note: i) Remuneration pursuant to section 197 of the Companies Act, 2013 is Rs. 50,56,012.

ii) Remuneration of Ms. D. Roy includes the remuneration drawn as ED –Elect & MD for FY 22-23. She has been appointed as MD with effect from 1st September 2022.



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Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs.)
		Mr. K. Sen. ED	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	66,91,721	66,91,721
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	3,06,317	3,06,317
	(c) Profits in lieu of salary u/s 17(3) of the 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)	1,20,000	1,20,000
	Total (A)	71,18,038	71,18,038

Note: i) Remuneration pursuant to section 197 of the Companies Act, 2013 is Rs. 95,40,816.
ii) Mr. Sen retired from Directorship of the Company with effect from 31st December 2022.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors							
		N. Saha	S. Balasubramanian	S. M Basu	B. Lahiri	R. Gujral	J. Roy	D. Roy	S. Sinha
1.	Independent Directors								
	• Fee for attending board/committee meetings	-	125000	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	-	125000	-	-	-	-	-	-
2.	Other Non-Executive Directors								
	• Fee for attending board/committee meetings	215000	-	100000	195000	175000	80000	105000	130000
	• Commission	-	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	215000	-	100000	195000	175000	80000	105000	130000
	Total (B)=(1+2)	215000	125000	100000	195000	175000	80000	105000	130000

Contd.



Sl. No.	Particulars of Remuneration	Name of Directors				
		P. Basu	S. Bhattacharyya	K. Sen	S. Banerjee	Total Remuneration
1.	Independent Directors					
	• Fee for attending board/committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors					
	• Fee for attending board/committee meetings	100000	120000	120000	90000	1555000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	100000	120000	120000	90000	1555000
	Total (B)=(1+2)	100000	120000	120000	90000	1555000

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	NA	NA	NA
	(b) Value of perquisites under section 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	NA	NA	NA
	– 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: April 29, 2023
Registered Office :
12, J. L. Nehru Road
Kolkata-700013.

For and on behalf of the Board

Prabal Basu
Director
(DIN: 06414341)

Debasree Roy
Managing Director
(DIN: 00022218)



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, 2023.

Name	Age (Years)	Designation	Gross Remuneration (Rs.)	Qualifications	Experience (Years)	Date of commencement of employment	Last employment/ Post Held
A.Top ten (10) Employees in terms of Remuneration drawn:							
Mr. Kuldeep Bhartee	61	CEO	53,32,654	IHM, Mumbai Graduate	39	Oct, 2022	ITC Hotels
Mr. Rajiv Gupta	49	CFO	49,11,535	B.Com. (H), C.A.	22	Apr, 2022	CFO Center Group
Ms. Debasree Roy	39	MD	49,05,262/-	B.A. (English), Diploma in PR, M.A. (Mass Communication), MBA (Hospitality Management) Switzerland	13	Aug, 2010	None
Mr. Kunal Sen*	67	Executive Director	47,55,717/-	B.Com (Hons), LLB, FCA,ACS, MBA (Cambridge-UK)	42	Nov, 2007	VP-Finance & Company Secretary (R. S. Software India Ltd. Kolkata)
Mr. Tapas De	48	General Manager, PIK	32,46,708/-	Hotel Management Graduate from ISM, Ranchi	23	June, 2018	GM, Hotel Fidalgo, GOA
Mr. Tarun Kumar Maity	59	Chief Operating Officer	26,61,899/-	B.Sc, Diploma in Hotel Management	37	Sept, 2013	Regional Director (Sarovar Hotels Private Limited)
Mr. Kunal Kumar Chatterjee	61	Chief Financial Officer (Retired)	19,23,390/-	B.Sc., FCA	37	Jan, 2015	VP Finance, (Mala Roy & Others, Jalahuri Iron ore & Manganese Mines)
Mr. Jayanta Ray	50	Sr. Manager, Project	16,62,450/-	B.E. (Civil)	29	March, 2011	RPG Retail (Spencer's Ltd.)
Mr. Surajit Sen	52	Company Secretary	15,91,800/-	B.Com. (H), ACS	23	May, 2014	CS & Financial Controller, AI Champdany Industries Limited
Mr. Jaiveer Singh Rathore	38	GM HR, PHL	12,43,124/-	B.Com., Diploma in Labour Law	16	May, 2022	Fairmount Hotel, Jaipur

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.
 2. Sitting Fees not considered for computation of Gross Remuneration of Mr. K. Sen and Ms. D. Roy.
 3. Ms. D. Roy was appointed as Managing Director with effect from 1st September 2022, before that she was ED-Elect.
 4. The appointment is contractual and subject to the rules and regulations of the Company for the time being in force.
 5. Leave Encashment, Gratuity, re-imbusement, Ex-gratia etc. are not considered for computation of Gross Remuneration.
 6. Mr. Kunal Sen is not a relative of any Director or Manager of the Company. Mr. Kunal Sen retired from the Company with effect from 31st December 2022.
 7. Mr. Tarun Kumar Maity, COO resigned and Mr. Kunal Kumar Chatterjee, CFO retired from the organisation with effect from 25th August 2022 and 31st October 2022 respectively.

Place : Kolkata
Dated: April 29, 2023
Registered Office :
12, J. L. Nehru Road
Kolkata-700013.

For and on behalf of the Board

Prabal Basu	Debasree Roy
Director	Managing Director
(DIN: 06414341)	(DIN: 00022218)



INDEPENDENT AUDITORS' REPORT

THE MEMBERS OF PEERLESS HOTELS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Peerless Hotels Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "SAs") notified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditors' 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 (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to above.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under section 133 of the Act read with relevant Rules, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' 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 auditors' 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 Act, 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.



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 the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, 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, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control with reference to financial statements.
3. 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 does not have any pending litigations having material impact on the financial position of the company which have not been disclosed in the financial statements as required in terms of the Indian Accounting Standards and provisions of the Act;
 - ii. The Company does 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;
 - iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in note no. 46(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- (b) The management has represented, that, to the best of its knowledge and belief as disclosed in note no. 46(A) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, as provided under (a) and (b) above, contain any material misstatement;
- v. As stated in note no. 17.5 to the financial statements, the Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend proposed is in accordance with the provisions of section 123 of the Act; and
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended from time to time, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023 and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, is not applicable for the financial year ended March 31, 2023.
4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors’ Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

**FOR LODHA & CO,
CHARTERED ACCOUNTANTS
FIRM’S REGISTRATION NO. : 301051E**

**INDRANIL CHAUDHURI
(PARTNER)
MEMBERSHIP NO: 058940**

Place : Kolkata
Date : April 29, 2023

Annual Report & Accounts 2022-23



ANNEXURE “A” TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Peerless Hotels Limited)

- i) a. A. The Company has maintained proper records showing full particulars, including quantitative details and situations of its Property, Plant and Equipment; and
- B. The Company has maintained proper records showing full particulars of Intangible Assets;
- b. During the year, Property, Plant and Equipment have been physically verified by the management pursuant to a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verifications;
- c. According to the information and explanations given to us and based on the records examined by us and based on the conveyance deeds, title documents, records, confirmation from charge holder provided to us, we report that, the title deeds, comprising all the immovable properties of land and building which are freehold, are held in the name of the Company as on the balance sheet date;
- d. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company; and
- e. According to the information and explanations given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, as amended from time to time. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.
- ii) a. According to the information and explanations given to us, physical verification has been conducted by the management at reasonable intervals in respect of inventory of food, beverages, and supplies and in our opinion, the frequency of such verification is reasonable having regard to the size of the Company and nature of its inventories. The Company is maintaining proper records of inventory and according to the information and explanation given to us, the discrepancies noticed on physical verification between the physical stock and the book records were not material and the same have been properly dealt with in the books of accounts; and
- b. According to the information and explanations given to us, no working capital limit has been sanctioned on the basis of securities of Current Assets of the Company at any point of time during the year. Accordingly, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- iii) The Company has made investments in mutual funds, government securities and treasury bills during the year. Other than this, the Company has not provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- The Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity and accordingly, reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable to the Company;
- According to the information and explanations given to us, the investments made by the Company are not prejudicial to the Company's interest; and
- The Company has not provided loans or advances in the nature of loans and accordingly, reporting under clauses (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act with respect to the investments made. The Company has not granted any loan or provided any guarantee or security, as covered under section 185 of the Act and accordingly, reporting in this respect is not applicable to the Company.



- (v) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposits or amount deemed to be deposits from public covered under sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii) a. According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Goods and Services Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable to it. Further, there were no undisputed amounts payable in respect of these statutory dues in arrear as at March 31, 2023 for a period of more than six months from the date they become payable; and
- b. The details of statutory dues referred to in clause (vii)(a) above, which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Employees' State Insurance Act, 1948	ESI	9.40	2001-2002	Employees' Insurance Court West Bengal, Kolkata

- viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- (ix) a. In our opinion and on the basis of information and explanations given to us, during the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;
- b. According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;
- c. In our opinion and on the basis of information and explanations given to us, the term loans raised during the year were applied for the purposes for which they were raised by the Company;
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised any funds on short term basis during the year and accordingly, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable to the Company; and
- e. In our opinion and on the basis of examination of the books and records, the Company does not have any subsidiary, associate or joint venture and accordingly, reporting under clauses (ix)(e) and (ix)(f) of paragraph 3 of the Order is not applicable to the Company.
- (x) a. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company; and
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible



- debentures (fully, partly or optionally convertible) during the year and accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- (xi) a. 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 instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such cases by the management;
- b. According to the information and explanations given to us and based on our examination of the books and records of the Company, no report under sub-section (12) of section 143 of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) has been filed with the Central Government. Accordingly, reporting under clause (xi)(b) of paragraph 3 of the Order is not applicable to the Company; and
- c. According to the information and explanation given to us and based on our examination of the books of account of the Company, no whistle blower complaints have been received during the year by the Company. Accordingly, reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, the Nidhi Rules, 2014 is not applicable to it. Accordingly, reporting under clauses (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a. The Internal Audit of the Company has been carried out by a firm of Chartered Accountants. The system followed, in our opinion, is commensurate with the size and nature of its business; and
- b. We have considered, during the course of our audit, the reports of the internal auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- (xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a) of paragraph 3 of the Order is not applicable to the Company;
- b. The Company has not conducted any Non-Banking Financial or Housing Finance Activities during the year and accordingly, reporting under clause (xvi)(b) of paragraph 3 of the Order is not applicable to the Company;
- c. The Company is not a Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time, issued by the Reserve Bank of India and accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company; and
- d. Based on the representations received from the management, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii) On the basis of overall examination of the financial statements, it has been concluded that the Company has incurred cash losses of Rs. 68.60 lakhs only during the immediately preceding financial year but has not incurred any cash losses during the current financial year covered by our audit.



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- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and based on financial ratios (refer note no. 41 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we have neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation given to us and based on our examination of the books of account, the requirement for making expenditure towards corporate social responsibility activities is not applicable as per the criteria specified under section 135 of the Act read with relevant rules issued thereunder from time to time and accordingly, reporting under clauses (xx)(a) and (xx)(b) of paragraph 3 of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) of paragraph 3 of the Order is not applicable to the Company in the absence of any subsidiary, associate or joint venture.

**FOR LODHA & CO,
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO. : 301051E**

**INDRANIL CHAUDHURI
(PARTNER)
MEMBERSHIP NO: 058940**

Place : Kolkata
Date : April 29, 2023

Annual Report & Accounts 2022-23



ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in point (f) of paragraph 2 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Peerless Hotels Limited)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (hereinafter referred to as “the Act”)

We have audited the internal financial controls with reference to financial statements of Peerless Hotels Limited (hereinafter referred to as “the Company”) as at March 31, 2023 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 WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements 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 (hereinafter referred to as “the Guidance Note”) issued by the Institute of Chartered Accountants of India (hereinafter referred to as “the ICAI”). 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, safeguarding of its assets, 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 with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing notified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards on Auditing 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 with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidences about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements reporting included obtaining an understanding of internal financial controls with reference to the financial statements, 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 auditors’ 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 with reference to the financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

A Company’s internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to the financial statements 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 the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.



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INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements 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 with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to the financial statements 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.

**FOR LODHA & CO,
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO. : 301051E**

**INDRANIL CHAUDHURI
(PARTNER)
MEMBERSHIP NO: 058940**

Place : Kolkata
Date : April 29, 2023



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BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	5(a)	7,936.84	9,777.92
(b) Other Intangible Assets	5(b)	3.58	7.49
(c) Financial assets			
(i) Investments	6	100.33	25.46
(ii) Other Financial Assets	7	637.22	111.90
(d) Non-Current Tax Assets (net)	8	157.39	145.60
(e) Other Non-Current Assets	9	11.03	17.84
Total Non-Current Assets		8,846.39	10,086.21
Current Assets			
(a) Inventories	10	23.25	19.96
(b) Financial assets			
(i) Investments	11	1,586.39	557.60
(ii) Trade Receivables	12	238.14	154.05
(iii) Cash and Cash Equivalents	13	593.07	385.85
(iv) Bank Balances other than cash and cash equivalents	14	294.71	9.72
(v) Other Financial Assets	15	95.88	49.76
(c) Other current assets	16	108.90	302.56
Total Current Assets		2,940.34	1,479.50
TOTAL ASSETS		11,786.73	11,565.71
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	458.00	458.00
(b) Other Equity	18	9,610.41	9,377.88
Total Equity		10,068.41	9,835.88
LIABILITIES			
Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	287.08	258.57
(ii) Lease Liabilities	43	119.51	224.80
(iii) Other Financial Liabilities	20	1.62	1.62
(b) Provisions	21	103.42	70.30
(c) Deferred Tax Liabilities (net)	22	291.70	273.50
Total Non-Current Liabilities		803.33	828.79
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23	70.00	33.00
(ii) Lease Liabilities	43	150.67	125.48
(iii) Trade payables	24		
- Total Outstanding dues of micro enterprises and small enterprises		7.95	5.87
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		324.58	318.45
(iv) Other Financial Liabilities	25	9.62	14.10
(b) Other Current Liabilities	26	133.20	163.78
(c) Provisions	27	218.97	240.36
Total Current Liabilities		914.99	901.04
Total Liabilities		1,718.32	1,729.83
TOTAL EQUITY & LIABILITIES		11,786.73	11,565.71

Significant Accounting Policies and other accompanying notes (1-48) forms an integral part of the financial statements.

As per our report of even date

For Lodha & Co,
Chartered Accountants
Firm's Registration No.: 301051E

Indranil Chaudhuri
Partner
Membership No.: 058940
Place : Kolkata
Dated: April 29, 2023

For and on behalf of the Board of Directors

R.Gupta – Chief Financial Officer P. Basu – Director
(DIN No.: 06414341)
S. Sen – Company Secretary D. Roy – Managing Director
(DIN No.: 00022218)



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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from Operations	28	4,933.59	2,593.12
Other income	29	144.05	130.94
TOTAL INCOME		5,077.64	2,724.06
EXPENSES			
Consumption of Provisions, Stores and Wines	30	566.98	392.64
Employee Benefits Expense	31	1,854.21	1,353.23
Finance Costs	32	72.17	41.85
Depreciation and Amortisation Expense	33	372.75	389.46
Other Expenses	34	1,958.65	1,008.83
TOTAL EXPENSES		4,824.76	3,186.01
Profit/(Loss) before exceptional items and tax		252.88	(461.95)
Exceptional Items	35	(17.96)	643.83
Profit/(Loss) before tax		270.84	(1,105.78)
Tax expense:			
(1) Current Tax	36	–	–
(2) Deferred Tax	22	23.26	(273.84)
(3) Income Tax for earlier years	36	–	(35.50)
Profit/(Loss) for the year		247.58	(796.44)
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Statement of Profit or Loss			
-Remeasurement of Defined Benefit Obligation	37	(24.99)	7.54
-Fair Valuation of Equity Instruments	37	4.87	(1.68)
(ii) Income Tax relating to items that will not be reclassified to Statement of Profit or Loss			
-Remeasurement of Defined Benefit Obligation	36.3	6.29	(1.90)
-Fair Valuation of Equity Instruments	36.3	(1.22)	0.28
Other Comprehensive Income for the year (net of taxes)		(15.05)	4.24
Total Comprehensive Income for the year (comprising of Profit/(Loss) and Other Comprehensive Income for the year)		232.53	(792.20)
Earning per equity share of Par value of Rs. 10 each:			
Basic and Diluted	42	5.41	(17.39)

Significant Accounting Policies and other accompanying notes (1-48) forms an integral part of the financial statements.

As per our report of even date

For Lodha & Co,
Chartered Accountants
Firm's Registration No.: 301051E
Indranil Chaudhuri
Partner
Membership No.: 058940
Place : Kolkata
Dated: April 29, 2023

For and on behalf of the Board of Directors

R.Gupta – Chief Financial Officer P. Basu – Director
(DIN No.: 06414341)
S. Sen – Company Secretary D. Roy – Managing Director
(DIN No.: 00022218)



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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

A) Equity Share Capital

Particulars	Amount
As at March 31, 2021	458.00
Movement during the year	–
As at March 31, 2022	458.00
Movement during the year	–
As at March 31, 2023	458.00

B) Other Equity

Particulars	Reserve and Surplus			Other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained Earnings	Re-measurement of defined benefit plan	Equity Instrument through Other Comprehensive Income	
As at April 1, 2021	3,741.00	3,260.84	3,151.82	–	16.42	10,170.08
(Loss) for the year	–	–	(796.44)	–	–	(796.44)
Other Comprehensive Income for the year	–	–	–	5.64	(1.40)	4.24
Total comprehensive income for the year	–	–	(796.44)	5.64	(1.40)	(792.20)
Transfer to retained earnings	–	–	5.64	(5.64)	–	–
As at March 31, 2022	3,741.00	3,260.84	2,361.02	–	15.02	9,377.88
Profit for the year	–	–	247.58	–	–	247.58
Other Comprehensive Income for the year	–	–	–	(18.70)	3.65	(15.04)
Total comprehensive income for the year	–	–	247.58	(18.70)	3.65	232.53
Transfer to retained earnings	–	–	(18.70)	18.70	–	–
As at March 31, 2023	3,741.00	3,260.84	2,589.90	–	18.67	9,610.41

Refer Note no. 17 for nature and purpose of reserves

Significant Accounting Policies and other accompanying notes (1-48) forms an intergral part of the financial statements.

As per our report of even date

For Lodha & Co,
Chartered Accountants
Firm's Registration No.: 301051E
Indranil Chaudhuri
Partner
Membership No.: 058940
Place : Kolkata
Dated: April 29, 2023

For and on behalf of the Board of Directors

R.Gupta – Chief Financial Officer P. Basu – Director
(DIN No.: 06414341)
S. Sen – Company Secretary D. Roy – Managing Director
(DIN No.: 00022218)



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

DESCRIPTION	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. Cash Flow from operating activities		
Profit/ (Loss) before tax	270.84	(1,105.78)
Adjustments for:		
Depreciation and Amortisation Expense	372.75	389.46
Exceptional Item	(17.96)	643.83
Net Gain on termination/ Lease Modification of ROU Assets	(3.82)	(59.53)
Provisions/ Liabilities No Longer Required written back	(61.22)	(18.07)
Finance Costs	72.17	41.85
Bad Debts	-	1.14
Interest Income	(56.98)	(32.19)
Dividend Income from Investment	(0.60)	-
Sundry Balances/ Irrecoverable Balances Written Off	7.81	-
Net gain on fair valuation of Current Investment on fair valuation through profit and loss	(1.39)	(18.56)
Net gain on disposal of Current Investment on fair valuation through profit and loss	(27.28)	-
Provision for claims and contingencies	11.33	10.78
Impairment Allowances on doubtful debts	2.87	-
Loss/ (Profit) on Sale/ Discard of Property, Plant and Equipment (Net)	1.18	(0.43)
Operating Profit/ (Loss) Before Working Capital Changes	569.70	(147.50)
Adjustments for:		
(Increase)/ decrease in Inventories	(3.29)	0.30
(Increase)/ decrease in Trade Receivables	(101.86)	3.08
(Increase) in Loans, Other Financial and Non-Financial Assets	(27.39)	(43.19)
Increase/ (decrease) in Trade Payables and other financial Liabilities	269.07	(359.24)
(Decrease)/ increase in Other non-financial Liabilities and provisions	(40.27)	19.74
Cash generated from/ (utilised in) Operations	665.96	(526.81)
Direct Taxes (Paid)/ Refund (Net)	(11.79)	73.05
Net Cash generated from/ (utilised in) Operating Activities (A)	654.17	(453.76)
B. Cash Flow from Investing Activities		
Payment for procurement of Property, Plant and Equipment and Intangible Assets	(207.59)	-
Proceeds from sale of Property, Plant and Equipment	1,724.45	180.14
Proceeds from Sale of Investment in Mutual Funds	523.19	-
Purchase of Investments	(1,593.31)	-
Fixed deposits placed with banks	(810.00)	-
Dividend Received from Current Investment	0.60	-
Interest Received	32.93	31.79
Net Cash generated from Investing Activities (B)	(329.73)	211.93



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Rs. in Lakhs)

DESCRIPTION	For the Year ended March 31, 2023	For the Year ended March 31, 2022
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	100.00	294.57
Repayment of Long Term Borrowings	(35.50)	(3.00)
Payment of Lease Liabilities	(112.74)	-
Interest paid	(68.98)	(41.85)
Net Cash (utilised in)/ generated from Financing Activities (C)	(117.22)	249.72
Net Increase in Cash and Cash Equivalents (A+B+C)	207.22	7.89
Cash and Cash Equivalent as at Beginning of Year	385.85	377.96
Cash and Cash Equivalent as at End of the Year (Refer Note No. 13)	593.07	385.85

Note:-

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

2 Components of Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on Hand	4.12	5.03
Cheques on hand	200.00	0.79
Balances with Banks		
In Current Account	125.08	203.82
In Deposit Account	263.87	176.21
	593.07	385.85

3 Change in Company's liabilities arising from financing activities:

Particulars	Lease Liabilities (Refer Note no. 43)	Borrowings (Refer Note no. 19 & 23)
Opening Liabilities	350.28	291.57
Non-Cash Flows	32.64	1.01
Cash flows (net)	(112.74)	64.50
Closing Liabilities	270.18	357.08

Significant Accounting Policies and other accompanying notes (1-48) forms an intergral part of the financial statements.

As per our report of even date

For Lodha & Co,
Chartered Accountants
Firm's Registration No.: 301051E
Indranil Chaudhuri
Partner
Membership No.: 058940
Place : Kolkata
Dated: April 29, 2023

For and on behalf of the Board of Directors

R.Gupta – Chief Financial Officer P. Basu – Director
(DIN No.: 06414341)
S. Sen – Company Secretary D. Roy – Managing Director
(DIN No.: 00022218)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1 CORPORATE INFORMATION

Peerless Hotels Limited (“the Company”) is a public limited company incorporated in India having its registered office located at 12, Jawaharlal Nehru Road, Kolkata-700 013 in the State of West Bengal. The company is a subsidiary of The Peerless General Finance and Investment Company Limited. The Company is operating hotel and related services in Kolkata (West Bengal), Port Blair (Andaman and Nicobar Island) and Hyderabad (Telangana) for providing its guests the Hospitality Service. It is also operating various outlets with take away and home delivery services for providing authentic Bengal foods and Beverages.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 STATEMENT OF COMPLIANCE

The financial statement have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (“the Act”). The Company has complied with Ind AS issued, notified and made effective till the date of authorisation of the financial statements.

Accounting Policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

2.2 APPLICATION OF NEW AND REVISED STANDARDS

Effective April 01, 2022, the Company has adopted the amendments vide Companies (Indian Accounting Standards) Amendment Rules, 2022 notifying amendment to existing Ind AS. These amendments to the extent relevant to the Company's operation were relating to Ind AS 16 “Property, Plant and Equipment” which clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment and Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets” which specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

There were other amendments in various standards including Ind AS 101 “First-time Adoption of Indian Accounting Standards”, Ind AS 103 “Business Combinations”, Ind AS 109 “Financial Instruments”, and Ind AS 41 “Agriculture” which have not been listed herein above since these are not relevant to the company.

Revision in these standards did not have any material impact on the profit/ loss and earnings per share for the year.”

2.3 RECENT ACCOUNTING PRONOUNCEMENTS

On March 31, 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Ind AS vide Companies (Indian Accounting Standards) Amendment Rules, 2023. These amendments to the extent relevant to the Company's operation include amendment to Ind AS 1 “Presentation of Financial Statements” which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” which has introduced a definition of ‘accounting estimates’ and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential amendments with respect to the concept of material accounting policies have also been made in”, Ind AS 107 “Financial Instruments: Disclosures” and Ind AS 34 “Interim Financial Reporting”.



There are other amendments in various standards including Ind AS 101 “First-time Adoption of Indian Accounting Standards”, Ind AS 103 “Business Combinations”, Ind AS 109 “Financial Instruments” Ind AS 115 “Revenue from Contracts with Customers”, Ind AS 12 “Income Taxes” which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 “Share-based Payment” which have not been listed herein above since these are not relevant to the company.

Even though the Company will evaluate the impact of above, none of these amendments as such are vital in nature and are not likely to have material impact on the financial statements of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION

The Financial Statements have been prepared under the historical cost convention on accrual basis except for:

- a) Certain financial instruments that are measured in terms of relevant Ind AS at fair values/ amortized costs at the end of each reporting period;
- b) Certain class of Property, Plant and Equipment which on the date of transition i.e. have been fair valued to be considered as deemed costs; and
- c) Defined benefit plans- Plan Assets measured at fair value

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

All the assets and liabilities (except deferred tax assets/ liabilities) have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS-1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification. Deferred tax assets/ liabilities have been classified as non-current.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) Level 1: inputs are quoted prices (unadjusted) in active markets for the same or identical assets or liabilities.
- (b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly reviews significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.



B. PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses. For this purpose cost includes deemed cost on the date of transition i.e. have been fair valued to be considered as deemed costs and comprises purchase price of assets or its construction cost including inward freight, duties and taxes (net of input credit availed) and other expenses related to acquisition or installation and any cost directly attributable to bringing the assets into the location and condition necessary for it to be capable of operating in the manner intended for its use.

Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of PPE is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of servicing of property, plant and equipment which are recurring in nature are recognised in the statement of profit and loss when incurred.

The company's lease assets comprising of Buildings has been separately shown under PPE as Right of Use (ROU) Assets.

Capital work in progress includes equipment to be installed, construction, interest and other expenses incurred directly attributable to the assets. Such items are classified to the appropriate categories when completed and ready for its intended use.

C. LEASES

The Company's lease asset classes primarily consist of building/premises space taken on lease for Hotel business and opening outlets. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability where applicable for all lease arrangements, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options considered for arriving at ROU and lease liabilities when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. ROU asset are separately presented/disclosed under PPE. Lease liability obligations is presented separately under the head "Financial Liabilities" and lease payments are classified as financing cash flows.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. Direct cost incurred in this respect are added to the said cost and lease incentive if any are deducted therefrom. They are subsequently measured at cost less accumulated depreciation and impairment losses.



D. DEPRECIATION AND AMORTISATION

Depreciation on PPE except otherwise stated, is provided as per Schedule II of the Companies Act, 2013 on straight line method over the estimated useful lives.

Depreciation on PPE commences when the assets are ready for their intended use. Estimated useful lives of various assets are as follows:

Category	Useful life
Buildings	60 Years
Plant and Equipments	10 Years
Electrical Fittings and Installation	10 Years
Office equipment	3-6 Years
Furniture and fixtures	3-60 Years
Vehicles	6-8 Years

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Linen, carpet and other furnishing items in case of a new projects are capitalised as furniture and fixture and depreciated over three years. Subsequent expenditure in this respect are charged to Statement of Profit and Loss.

Assets costing Rupees 5,000 or less individually are depreciated fully in the year of acquisition.

The residual value of an item of PPE (individually costing more than Rupees 5,000) is not more than 5% of the original cost of the respective asset.

Depreciation methods, useful lives and residual values are reviewed and given effect to as appropriate at each reporting date.

E. INTANGIBLE ASSETS:

Intangible assets are stated at cost of acquisition/ deemed cost on transition date, comprising of purchase price inclusive of taxes and duties (net of Input Credit availed) less accumulated amortization and impairment losses. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and its cost can be measured reliably. Intangible assets are amortised fully (without keeping any residual value) on straight line basis over their estimated useful lives. 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.

Amortisation methods and useful lives are reviewed and given effect to as appropriate at each reporting date.

F. DERECOGNITION OF TANGIBLE AND INTANGIBLE ASSETS:

An item of PPE/ ROU/ Intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE/ Intangible Assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

G. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

Tangible, Intangible and ROU assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the



higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years that reflects current market assessments of the time value of money and the risk specific to the asset.

H. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities (financial instruments) are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit or Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability.

(ii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iii) For the purpose of para (i) and (ii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.



(iv) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income, as applicable in each case, are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(v) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

In case of trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses

(vi) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration if any received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to retained earnings.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

(vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(viii) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

I. INVENTORIES

Inventories consisting of food, beverages, provisions and wine and Liquor are valued at lower of cost or net realisable value. Cost of inventories are computed on FIFO basis. Cost in respect of food, beverages, provisions and wine and liquor includes expenses incidental to procurement of the same.



J. FOREIGN CURRENCY TRANSACTION

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the period are recognized as income or expense in the statement of profit and loss

K. EQUITY SHARE CAPITAL

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

L. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive 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 obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognised and disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

M. EMPLOYEE BENEFITS

Employee benefits are accrued in the year in which services are rendered by the employees.

Short Term Employee Benefits

Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Post-employment Benefit Plans

Contribution to defined contribution plans such as Provident Fund etc, is being made in accordance with statute and are recognised as and when incurred.

Contribution to gratuity under defined benefit plans in keeping with the related scheme are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised



on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

Other Long-term Employee Benefits (Unfunded)

The cost of providing long-term employee benefits consisting of Leave Encashment is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

N. REVENUE RECOGNITION

(i) Income from Operations

Revenue recognised is net of indirect taxes, rebates and discounts at a consideration expected to be realised in exchange for goods or services to the customer.

Revenue comprises sale of rooms, food and beverages and allied services and is recognised upon occupancy of rooms, sale of foods and beverages as per the arrangement with customers.

The Company operates loyalty programme, which allows its eligible customers to earn points based on their spending at the hotels. The points so earned by such customers are accumulated. The revenues related to award points is deferred and on redemption of such award points revenue is measured based on management's estimate of the fair value of the expected awards for which the points will be redeemed

(ii) Interest, Dividend and Claims

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted/ settled.

O. BORROWING COST

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

P. GOVERNMENT GRANTS

Government grants are recognized on systematic basis when there is reasonable certainty of realization of the same. Revenue grants including subsidy/rebates are credited to Statement of Profit and Loss Account under "Other Operating Income" or deducted from the related expenses for the period to which these are related. Grants which are meant for purchase, construction or otherwise to acquire non current assets are recognized as Deferred Income and disclosed under Non Current Liabilities and transferred to Statement of Profit and Loss on a systematic basis over the useful life of the respective asset. Grants relating to non-depreciable assets is transferred to Statement of Profit and Loss over the periods that bear the cost of meeting the obligations related to such grants.

Q. TAXES ON INCOME

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.



Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences with respect to carry forward of any unused tax losses/ depreciation to the extent that it is probable that taxable profits will be available against these can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

R. EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

S. SEGMENT REPORTING

Operating segments are identified and reported taking into account the different risk and return, organisation structure and the internal reporting provided to the chief-operating decision maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Segment manager who allocates resources and assess the operating activities, financial results, forecasts, or plans for the segment.

The Company's operates mainly in one business segment i.e., "Hotel Business" and all other activities revolve around the main activity and as such there are no other reportable segment as identified by the Chief Operating Decision Maker of the Company as required under Ind AS 108.

4 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.



Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The notes provide an overview of the areas that involved a high degree of judgement or complexity and of items which are likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant note together with information about basis of calculation of each affected line item in the financial statements. The key assumptions concerning the future and other key sources of estimation/assumptions at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and related revenue impact within the next financial year are discussed below:

a) Depreciation/amortisation and Impairment against Property, Plant and Equipment/ Intangible Assets

Property, plant and equipment, ROU Assets and intangible assets are depreciated/amortized on straight-line basis over the estimated useful lives (or lease term if shorter) in accordance with Internal assessment and Independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated useful life and residual value, wherever applicable.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be recognised is estimated by reference to the estimated value in use or recoverable amount of the respective assets. In such situation Assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the future cash flows are estimated based on assumptions involving future projections and profitability which are inherently uncertain and are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

b) Arrangements containing Leases and classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account among other thing, the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstance

c) Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

d) Defined benefit obligation (DBO)

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the



obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based on current market conditions

e) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management uses in-house and external legal professional to make judgment for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

f) Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

The Company has significant amount of unused tax losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing for utilisation thereof against taxable profit in future years and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of DTA and based on the likely timing and level of profitability in future and expected utilisation of deferred tax thereagainst. These are based on assumptions and projections for future which are inherently uncertain. The amount of DTA may vary in subsequent years depending upon then prevailing condition, circumstances and profitability.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

5(a)PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Land	Buildings	ROU Building	Plant and Equipments	Electrical Fittings and Installation	Office Equipment	Furniture and Fixtures	Vehicles	Grand Total
Gross Block									
As at March 31, 2022	6,155.48	4,479.23	545.06	1,354.39	45.04	141.69	552.14	96.95	13,369.98
Addition	-	93.27	20.01	26.36	37.77	13.10	35.78	-	226.29
Disposal/Other Adjustments	1,571.04	115.81	15.17	2.06	-	4.89	9.78	19.64	1,738.39
As at March 31, 2023	4,584.44	4,456.69	549.90	1,378.69	82.81	149.90	578.14	77.31	11,857.88
Impairment									
As at March 31, 2022	951.91	643.83	-	-	-	-	-	-	1,595.74
Charge for the year	-	-	-	-	-	-	-	-	-
Disposal/Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2023	951.91	643.83	-	-	-	-	-	-	1,595.74
Accumulated Depreciation									
As at March 31, 2022	-	358.12	285.82	805.59	12.23	109.11	382.85	42.60	1,996.32
Charge for the year	-	61.66	97.71	122.38	7.69	12.35	55.60	11.45	368.84
Disposal/Other Adjustments	-	4.81	6.36	1.42	-	4.09	8.76	14.42	39.86
As at March 31, 2023	-	414.97	377.17	926.55	19.92	117.37	429.69	39.63	2,325.30
Net Carrying value									
As at March 31, 2023	3,632.53	3,397.89	172.73	452.14	62.89	32.53	148.45	37.68	7,936.84

As at March 31, 2022

(Rs. in Lakhs)

Particulars	Land	Buildings	ROU Building	Plant and Equipments	Electrical Fittings and Installation	Office Equipment	Furniture and Fixtures	Vehicles	Grand Total
Gross Block									
As at March 31, 2021	6,155.48	4,479.23	545.06	1,347.96	45.04	149.09	555.15	105.54	13,382.55
Addition	-	-	-	16.94	-	1.42	4.94	0.06	23.36
Disposal/Other Adjustments	-	-	-	10.51	-	8.82	7.95	8.65	35.93
As at March 31, 2022	6,155.48	4,479.23	545.06	1,354.39	45.04	141.69	552.14	96.95	13,369.98
Impairment									
As at March 31, 2021	951.91	-	-	-	-	-	-	-	951.91
Charge for the period	-	643.83	-	-	-	-	-	-	643.83
Disposal/Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2022	951.91	643.83	-	-	-	-	-	-	1,595.74
Accumulated Depreciation									
As at March 31, 2021	-	283.77	187.91	694.82	7.96	102.36	330.27	36.40	1,643.49
Charge for the period	-	74.35	97.91	120.97	4.27	15.21	60.47	13.31	386.49
Disposal/Other Adjustments	-	-	-	10.20	-	8.46	7.89	7.11	33.66
As at March 31, 2022	-	358.12	285.82	805.59	12.23	109.11	382.85	42.60	1,996.32
Net Carrying value									
As at March 31, 2022	5,203.57	3,477.28	259.24	548.80	32.81	32.58	169.29	54.35	9,777.92



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Notes:

- 5(a).1 The Gross Block includes certain Property, Plant and Equipment i.e. freehold land and building which have been valued by an Independent valuer appointed in this respect and considered as “deemed cost” resulting in increase in value by Rs. 3,973.94 lakhs as on April 01, 2017 (i.e. transition date) in accordance with the provisions of Ind AS 101 “First-time adoption of Indian Accounting Standards.”
- 5(a).2 “ROU Buildings” relates to building premises taken on lease and recognised as “Right of Use” in terms of Ind AS 116 (Refer Note no. 43).
- 5(a).3 In earlier years, the Company had carried out the Impairment testing determining the Fair Value less cost to Sale and Value in Use of PPE. For the said purpose, each hotel located at various places were considered to be a Cash Generating Units (CGU) for arriving at the value in use. Value in use has been computed as per the Discounted Cash Flow method based on future projections and assumptions.
- Based on such review impairment of Rs. 1,595.74 lakhs (including Rs. 951.91 lakhs made in earlier years) was made as on March 31, 2022. The amount of impairment has been further reviewed in the current year based on current and emerging business operations and projections and fair value of the CGU and no further adjustment in the carrying value of Property, Plant and Equipment and Right of Use Assets as estimated has been considered necessary.
- 5(a).4 During the year, land at Puri has been sold at a consideration of Rs. 1,700.00 lakhs against the carrying value of Rs. 1,571.04 lakhs and differential thereof after deducting therefrom Rs. 111.00 lakhs, being the written down value of boundary wall surrounding the said land, amounting to Rs. 17.96 lakhs has been shown under “Exceptional item”.
- 5(a).5 Refer note. No. 19 in respect of charge created against borrowings.

5(b) OTHER INTANGIBLE ASSETS

As at March 31, 2023

Particulars	Gross Block			Amortisation			Net carrying amount
	As at March 31, 2022	Additions	Other Adjustments	As at March 31, 2023	Charge for the period	Other Adjustments	
Computer Softwares	29.47	-	-	29.47	3.91	-	25.89
				21.98			3.58

(Rs. in Lakhs)

As at March 31, 2022

Particulars	Gross Block			Amortisation			Net carrying amount
	As at March 31, 2021	Additions	Other Adjustments	As at March 31, 2021	Charge for the period	Other Adjustments	
Computer Softwares	28.24	1.23	-	29.47	2.97	-	21.98
				19.01			7.49

(Rs. in Lakhs)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

6 INVESTMENTS-NON-CURRENT

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March 31, 2023	As at March 31, 2022
Investment designated at Fair Value through Other Comprehensive Income			
Investments in Equity Instruments			
Peerless Hospitex Hospital and Research Center Limited (Unquoted) 70,000 Equity Shares (March 31, 2022: 70,000) @ Rs. 10/- each fully paid up		30.33	25.46
Investments measured at Amortised cost			
Investment in Government Securities (Quoted)			
7.38% Government of India 31719 GOI 20JUN27 2027 70,000 (March 31, 2022: Nil) of Rs. 100 each.		70.00	–
TOTAL		100.33	25.46
6.1 Aggregate Book Value of Quoted Investments		70.00	–
6.2 Aggregate Book Value of Unquoted Investments		30.33	25.46
6.3 Aggregate Market Value of Quoted Investments		72.14	–
6.4 Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed hereinabove.			
6.5 The Company's investments in unquoted equity shares have been valued based on latest available audited financial statements.			

7 OTHER FINANCIAL ASSETS-NON-CURRENT

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Goods			
Security Deposits		112.22	111.90
Fixed Deposits with maturity of more than twelve months		525.00	–
TOTAL		637.22	111.90



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

8 NON-CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31, 2023	As at March31, 2022
Advance Income Tax including Tax deducted at source (Net of Provision Rs. 102.66 lakhs (March 31, 2022: Rs. 102.66 lakhs))		157.39	145.60
TOTAL		157.39	145.60

9 OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31, 2023	As at March31, 2022
Capital Advances		7.44	7.44
Advance to Employee		0.36	3.59
Prepaid expenses		3.23	2.78
Deferred Assets		–	4.03
TOTAL		11.03	17.84

10 INVENTORIES

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31, 2023	As at March31, 2022
(As taken, valued and certified by the management) (Valued at Cost or Net Realisable Value, whichever is lower)			
Provision, Beverages and Smokes		10.03	10.68
Wine and Liquor		13.22	9.28
TOTAL		23.25	19.96

10.1 Refer note No. 19 in respect of charge created against borrowings.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

11 INVESTMENTS-CURRENT

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2023	As at March31,2022
Investments measured at fair value through Profit or Loss			
Investment in Mutual Funds			
UNQUOTED			
SBI Saving Fund- Regular Plan- Growth Nil (March 31, 2022: 1,65,49,56.01 Units) of Rs. 10 each		–	557.60
ABSL Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund- Regular Growth 28,13,983.524 Units (March 31, 2022: Nil) of Rs. 10 each		294.41	–
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund- Direct Plan Growth 27,78,570.409 Units (March 31, 2022: Nil) of Rs. 10 each		290.95	–
Investments measured at Amortised cost			
Investment in Treasury Bill (Unquoted)			
Government of India 32434 364 TBILL 21Dec23 19,500 (March 31, 2022: Nil) of Rs. 100 each		18.24	–
Government of India 32374 364 TBILL 23Nov23 2,13,200 (March 31, 2022: Nil) of Rs. 100 each		199.55	–
Government of India 32374 364 TBILL 30Nov23 1,07,000 (March 31, 2022: Nil) of Rs. 100 each		100.16	–
Government of India 32391 364 TBILL 07Dec23 4,50,000 (March 31, 2022: Nil) of Rs. 100 each		421.01	–
Government of India 32399 364 TBILL 14Dec23 2,80,000 (March 31, 2022: Nil) of Rs. 100 each		262.07	–
TOTAL		1,586.39	557.60
11.1 Aggregate Book Value of Unquoted Investments		1,586.39	557.60

11.2 Particulars of Investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed herein above.

11.3 Refer Note No. 19 in respect of charge created against borrowings.

12 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2023	As at March31,2022
(Unsecured)			
Considered Good	12.1	238.14	154.05
Credit Impaired (Doubtful)	12.1	13.24	10.37
		251.38	164.42
Less: Impairment Allowance for Doubtful Debts	12.2	(13.24)	(10.37)
TOTAL		238.14	154.05



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

12.1 Trade Receivables ageing schedule of outstanding amount in respect of year ended on March 31, 2023 and March 31, 2022 based on the due date are as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Undisputed Trade Receivable- Considered Good		
Less than 6 Months	170.60	112.63
6 months-1 year	38.35	4.43
1-2 years	14.13	23.19
2-3 years	0.51	8.34
More than 3 years	14.55	5.46
Total	238.14	154.05
Unsecured, Undisputed Trade Receivables- Credit impaired		
Less than 6 Months	-	-
6 months-1 Year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	2.87	-
Total	2.87	-
Unsecured, Disputed Trade Receivables- Credit impaired		
Less than 6 Months	-	-
6 months-1 Year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	10.37	10.37
Total	10.37	10.37

12.2 Movement of Impairment Allowances for doubtful debts

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	10.37	10.37
Recognised during the year	2.87	-
Adjusted during the year	-	-
Balance at the end of the year	13.24	10.37

12.3 Refer Note No. 19 in respect of charge created against borrowings.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

13 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2023	As at March 31, 2022
Balances with Banks:			
In current accounts		125.08	203.82
Cheques on hand		200.00	0.79
Cash on hand		4.12	5.03
Fixed Deposits with original maturity of less than 3 months		263.87	176.21
TOTAL		593.07	385.85

13.1 Refer Note No. 19 in respect of charge created against borrowings.

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2023	As at March 31, 2022
Balances with Banks :			
In current accounts	14.1	9.71	9.72
Fixed deposits of maturity more than 3 months and less than 12 months with banks		285.00	-
TOTAL		294.71	9.72

14.1 Balances with bank in current account represent the excess amount lying in CSR account to be utilised in subsequent period.

14.2 Refer Note No. 19 in respect of charge created against borrowings.

15 OTHER FINANCIAL ASSETS- CURRENT

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good			
Interest Receivable		28.89	4.84
Guest Balance and Credit Card Collection		44.86	10.53
Rent and Other Receivable		22.13	34.39
TOTAL		95.88	49.76

15.1 Refer note. No 19 in respect of charge created against borrowings.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

16 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2023	As at March31,2022
Advances to Suppliers		50.53	248.20
Loans and Advances to Employees		2.73	2.27
Prepaid expenses		55.64	52.09
TOTAL		108.90	302.56

16.1 Refer note. No 19 in respect of charge created against borrowings.

17 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2023	As at March31,2022
Authorised Shares			
50,00,000 (March 31, 2022: 50,00,000) Equity Shares of Rs. 10/- Each		500.00	500.00
		500.00	500.00
Issued, Subscribed and Fully Paid Up Shares			
45,80,000 (March 31, 2022: 45,80,000) Equity Shares of Rs. 10/- each fully paid up		458.00	458.00
		458.00	458.00

17.1 The Company has one class of shares referred to as Equity Shares having a par value of Rs. 10.00 each. Each Holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive assets of the Company remaining after distribution of all preferential amounts, in proportion of their shareholding.

17.2 There is no movement in the number of shares outstanding at the beginning and at the end of the year.

17.3 The details of shareholders/ promoters more than 5% of the aggregate shares in the company:

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	%	No. of Shares	%
The Peerless General Finance and Investment Company Limited (Holding and Promoter Company)	45,77,716	99.95%	45,77,716	99.95%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

17.4 There is no movement in the Promoter Shareholding as at the beginning and at the end of the year.

17.5 The Board of Directors of the Company has recommended final dividend of Rs. 1.00 per equity share (10%) for the financial year ended 31st March, 2023 to be paid on fully paid equity shares amounting to Rs. 45.80 lakhs. The final dividend is subject to approval of the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

18 OTHER EQUITY

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2023	As at March31,2022
Securities Premium	18.1		
As per last balance sheet		3,741.00	3,741.00
General Reserve	18.2		
As per last balance sheet		3,260.84	3,260.84
Retained earnings	18.3		
As per last balance sheet		2,361.02	3,151.82
Profit/ (Loss) for the year		247.58	(796.44)
Transfer from Other Comprehensive Income		(18.70)	5.64
		2,589.90	2,361.02
Other Comprehensive Income	18.4		
Re-measurement of defined benefit plan			
As per last balance sheet		-	-
Other Comprehensive Income for the year		(18.70)	5.64
Transfer to retained earnings		18.70	(5.64)
		-	-
Equity Instrument through Other Comprehensive Income			
As per last balance sheet		15.02	16.42
Other Comprehensive Income for the year		3.65	(1.40)
		18.67	15.02
TOTAL		9,610.41	9,377.88

18.1 Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

18.2 General Reserve

General reserve is a free reserve which is created by transfer of profits from retained earnings. It is created by transfer from one component to another and is generally not reclassified subsequently to Statement of Profit and Loss.

18.3 Retained Earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company. This includes Rs. 1,766.60 lakhs (March 31, 2022: Rs. 1,820.32 lakhs) (net of tax) represented by changes in carrying amount of Property, Plant and Equipments being measured at fair value and considered as deemed cost as on date of transition to Ind AS and Other Comprehensive Income of (Rs. 43.38 lakhs) (March 31, 2022: (Rs. 24.68 lakhs)) relating to remeasurement of defined benefit plans (net of tax) which cannot be reclassified to Statement of Profit and Loss. The amount reported above are not distributable in entirety.

18.4 Other Comprehensive Income

The company has elected to recognise changes in the fair value of non-current investments in Equity Instruments through OCI. This reserve represents the cumulative gains and losses arising on equity instruments measured at fair value. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed. This also includes gain/ (losses) on defined benefit obligations which is transferred to retained earnings as stated in Note No. 18.3 above.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

19 BORROWINGS

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2023	As at March31,2022
Secured Borrowings	19.1 to 19.4		
Term Loan from Bank (Term Loan I and Term Loan II)		357.08	291.57
Less: Disclosed under Current Maturity of Long Term Debt- Secured	23	(70.00)	(33.00)
TOTAL		287.08	258.57

19.1 Security

- (i) Term Loan I of Rs. 300.00 lakhs (Outstanding amount as on March 31, 2023 of Rs. 264.50 lakhs) from bank is secured by:
 - a) Equitable mortgage of land and building having Gross Block of Rs. 4,474.86 lakhs situated at 21, Chowringhee Place, Kolkata-13 admeasuring 15 Cottah 9 chittak;
 - b) Exclusive hypothecation of entire current assets of the company both present and future; and
 - c) Second charge on entire machinery, furniture and fixture, equipment and other assets to be procured under the renovation program to be financed by Term Loan II.
- (ii) Term Loan II of Rs. 100.00 lakhs (Outstanding amount as on March 31, 2023 of Rs. 97.00 lakhs) from bank is secured by:
 - a) Exclusive hypothecation on entire machinery, furniture and fixture, equipment and other assets procured under the renovation program financed by Term Loan II; and
 - b) Extension of charge over equitable mortgage of land and building situated at 21, Chowringhee Place, Kolkata-13 admeasuring 15 Cottah 9 chittak.

19.2 The interest rate for the above loans is as follows:

- Term Loan I- Repo Rate+ 4.55% P.A (i.e. 11.05% as on March 31, 2023).
- Term Loan II- Repo Rate+ 4.80% P.A (i.e. 11.30% as on March 31, 2023).

19.3 Repayment terms:

(Rs. in Lakhs)

Particulars	Term Loan I	Term Loan II
2023-2024	64.00	6.00
2024-2025	96.00	16.00
2025-2026	104.50	24.00
2026-2027	-	36.00
2027-2028	-	15.00

19.4 The amount disclosed herein above represents the amortised cost in accordance with Ind AS 109 "Financial Instruments."



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

20 OTHER FINANCIAL LIABILITIES- NON-CURRENT

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2023	As at March31,2022
Security Deposits		1.62	1.62
TOTAL		1.62	1.62

21 PROVISIONS- NON-CURRENT

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2023	As at March31,2022
Provision for Employee Benefits			
Compensated Absences	39	68.00	70.30
Gratuity	39	35.42	-
TOTAL		103.42	70.30

22 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2023	As at March31,2022
Deferred Tax Liabilities		291.70	273.50
TOTAL		291.70	273.50

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2022 are given below:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	Charge/ (Credit) recognised in profit or loss	Charge/ (Credit) recognised in OCI	As at March 31, 2023
Deferred Tax Assets:				
Expenses allowable on payment basis	36.97	6.63	(6.29)	36.62
Unabsorbed Depreciation	201.77	22.39	-	179.38
Unabsorbed Business Loss	260.27	36.34	-	223.93
Timing difference with respect to ROU assets	22.91	(1.62)	-	24.53
Others	29.11	(2.85)	-	31.96
Total Deferred Tax Assets	551.03	60.89	(6.29)	496.42
Deferred Tax Liabilities:				
Fair valuation gain/ loss on Investments	20.18	(15.17)	1.22	6.23
Timing difference with respect to Property, Plant and Equipment and other intangible assets	804.35	(22.46)	-	781.89
Total Deferred Tax Liabilities	824.53	(37.63)	1.22	788.12
NET DEFERRED TAX (ASSETS)/ LIABILITIES	273.50	23.26	(5.07)	291.70



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2022 are given below:

(Rs. in Lakhs)

Particulars	As at March 31, 2021	Charge/ (Credit) recognised in profit or loss	Charge/ (Credit) recognised in OCI	As at March 31, 2022
Deferred Tax Assets:				
Expenses allowable on payment basis	36.85	(2.02)	1.90	36.97
Unabsorbed Depreciation	104.14	(97.63)	-	201.77
Unabsorbed Business Loss	430.60	170.33	-	260.27
Timing difference with respect to ROU assets	12.42	(10.49)	-	22.91
Others	28.95	(0.16)	-	29.11
Total Deferred Tax Assets	612.96	60.03	1.90	551.03
Deferred Tax Liabilities:				
Fair valuation (gain)/ loss on Investments	15.49	4.97	(0.28)	20.18
Timing difference with respect to Property, Plant and Equipment and other intangible assets	1,143.19	(338.84)	-	804.35
Total Deferred Tax Liabilities	1,158.68	(333.87)	(0.28)	824.53
NET DEFERRED TAX (ASSETS)/ LIABILITIES	545.72	(273.84)	1.62	273.50

22.1 The rationale for recognition of Deferred Tax Assets on unabsorbed business loss and depreciation has been reviewed based on the expected sustainability of profit and growth in volume of business as per the current projections and estimates prepared by the management. In view of the management, future taxable income of the company considering the projected volume of operations in future will be sufficient to absorb the deferred tax assets.

22.2 The Expiry date for accumulated business loss are as follows:

(Rs. in Lakhs)

Particulars	Year of Expiry	As at March 31, 2023
Business Loss	AY 2029-2030	753.91
Business Loss	AY 2030-2031	135.82
Unabsorbed depreciation	No Expiry	712.73

23 BORROWINGS

(Rs. in Lakhs)

Particulars	Refer NoteNo.	Asat March31,2023	Asat March31,2022
Secured			
Current maturities of long-term debts	19	70.00	33.00
TOTAL		70.00	33.00



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

24 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2023	As at March31,2022
Payable for goods and services			
Due to Micro enterprises and Small Enterprises	24.1	7.95	5.87
Due to Creditors other than Micro enterprises and Small Enterprises		324.58	318.45
TOTAL		332.53	324.32

24.1 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the company regarding the status of suppliers.

(Rs. in Lakhs)

Particulars	As at March31,2023	As at March31,2022
a) Principal amount remaining unpaid but not due as at year end	7.95	5.87
b) Interest amount remaining unpaid but not due as at year end	-	-
c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) Interest accrued and remaining unpaid as at year end	-	-
f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

24.2 Trade Payable ageing schedule for the year ended on March 31, 2023 and March 31, 2022 based on the outstanding based on the period from date of posting are as follows:

(Rs. in Lakhs)

Particulars	As at March31,2023	As at March31, 2022
Undisputed - MSME		
Less than 1 year	7.95	5.87
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	7.95	5.87
Undisputed - Non MSME		
Less than 1 year	301.95	281.89
1-2 years	7.49	24.84
2-3 years	4.12	6.35
More than 3 years	11.02	5.37
	324.58	318.45



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

There are no disputed dues in the company and as such necessary disclosure in this respect has not been made.

24.3 Unbilled amount included above being less than 1 year are as follows: (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Undisputed- MSME	-	-
Undisputed- Non MSME	54.89	54.57
	54.89	54.57

25 OTHER FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2023	As at March 31, 2022
Interest Accrued but not due on borrowings	19	4.51	2.33
Other Payables			
Liabilities for capital goods		4.01	5.32
Others		1.10	6.45
TOTAL		9.62	14.10

26 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2023	As at March 31, 2022
Advances from Customers		69.18	84.08
Statutory Payables- PF, ESI, GST, TDS etc		60.59	74.81
Deferred Revenue		3.43	4.89
TOTAL		133.20	163.78

27 PROVISIONS- CURRENT

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits			
Bonus and Exgratia		59.33	57.55
Compensated Absences	39	17.65	53.50
Gratuity	39	15.00	13.66
Other Provisions	27.1	126.99	115.65
TOTAL		218.97	240.36

27.1 Other provision represents claims by certain employees not acknowledged by the company pending resolution on the matter by the labour court and determination of the amount thereof. Carrying amount in this respect at the end of the period is Rs. 126.99 lakhs (March 31, 2022: Rs. 115.65 lakhs). Provision of Rs. 11.34 lakhs (March 31, 2022: Rs. 10.78 lakhs) has been created and Nil (March 31, 2022: Nil) has been paid during the year in this respect.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

28 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Contract with Customers			
Rooms Revenue, Food and Beverages	28.1	4,783.15	2,534.58
Other Services		85.11	38.17
Other Operating Revenue			
Liabilities/ Provision no longer required written back		61.22	18.07
Incentive and Commission		4.11	2.30
TOTAL		4,933.59	2,593.12

28.1 Disaggregate Revenue

(Rs. in Lakhs)

The Revenue has been recognised based on point of sale. The break up with respect to type of revenue stream of the Company are as follows:

Particulars	Refer Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Rooms Revenue		2,847.88	1,223.20
Food and Beverage			
- Hotel Services		1,316.17	815.09
- Food Outlets		520.69	428.66
Wine and Liquor		98.41	67.63
		4,783.15	2,534.58

29 OTHER INCOME

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on Financial Assets at Amortised Cost			
- On Fixed Deposits and others		27.84	4.96
- On Treasury Bill		21.77	-
- On Other Financial Assets		5.33	5.31
- On Income Tax Refund		2.04	21.92
Dividend Income from Current Investment		0.60	-
Net Gain on termination/ Lease Modification of ROU Assets	43	3.82	59.53
Net gain on fair valuation of Current Investment on fair valuation through profit or loss		1.39	18.56
Net gain on disposal of Current Investment on fair valuation through profit or loss		27.28	-
Profit on sale of Property, Plant and Equipment (Net)		-	0.43
Profit on Option Trading		7.36	-
Rental Income		16.60	16.11
Miscellaneous Income	29.1	30.02	4.12
TOTAL		144.05	130.94



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

29.1 Miscellaneous Income includes Rs. 12.67 lakhs (March 31, 2022: Nil) against brand fees and Rs. 14.70 lakhs (March 31, 2022: Nil) against Support services from one of the group company.

30 CONSUMPTION OF PROVISIONS, STORES AND WINES (Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Provisions, Beverages and Smokes			
Inventory at the beginning		10.68	8.05
Add: Purchases		538.26	372.65
Less: Closing Inventory		10.03	10.68
Consumption		538.91	370.02
Wine and Liquor			
Inventory at the beginning		9.28	12.21
Add: Purchases		32.01	19.69
Less: Closing Inventory		13.22	9.28
Consumption		28.07	22.62
TOTAL		566.98	392.64

31 EMPLOYEE BENEFITS EXPENSE (Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus		1,458.29	1,077.20
Contribution to Provident and Other funds	39	100.04	90.63
Staff Welfare Expenses		295.88	185.40
TOTAL		1,854.21	1,353.23

32 FINANCE COST (Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expense on Term Loan From Bank		39.73	7.28
Interest Expense on Lease Liabilities	43	30.52	34.56
Other Borrowing Costs		1.92	0.01
TOTAL		72.17	41.85

33 DEPRECIATION AND AMORTISATION EXPENSE (Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant and Equipment	5(a)	368.84	386.49
Amortisation of Intangible Assets	5(b)	3.91	2.97
TOTAL		372.75	389.46



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

34 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Crockeries, Cutleries and Others		19.40	8.42
Linen and Laundry Expenses		55.91	28.98
Expenses on Apartment and Board		196.27	115.19
Power, Fuel and Water Charges		439.56	307.70
Repairs and Maintenance			
- Building		259.49	50.61
- Machinery		80.91	32.23
- Others		69.11	32.58
Rent	43	24.97	14.62
Rates and Taxes		97.18	89.64
Printing and Stationery		29.25	15.13
Insurance		15.82	14.51
Travelling and Conveyance		28.14	4.52
Communication Charges		17.54	14.81
Auditors' Remuneration			
Audit Fees		7.00	7.00
Certification and other matters		2.25	-
Commission		215.37	87.50
Professional and Technical Service Charges		130.52	30.91
Motor Car Upkeep and Car hire charges		51.05	38.91
Licence Fees		49.01	27.01
Advertisement and Publicity		86.64	35.60
Hiring charges		17.98	12.40
Directors' fee		15.55	6.00
Bad Debts		-	1.14
Sundry Balances/Irrecoverable Balances Written Off		7.81	-
Charity and Donation		0.88	0.33
Provision for Claims and Contingencies	27.1	11.33	10.78
Impairment Allowances on doubtful debts		2.87	-
Loss on sale of Property, Plant and Equipment (Net)		1.18	-
Legal and Court expenses		8.42	7.04
Miscellaneous Expenses		17.24	15.27
TOTAL		1,958.65	1,008.83



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

35 EXCEPTIONAL ITEMS

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Impairment of Property, Plant and Equipment	5(a).3	–	643.83
Profit on Sale of Land	5(a).4	(128.96)	–
Loss on discard of boundary wall	5(a).4	111.00	–
		(17.96)	643.83

36 TAX EXPENSES- CURRENT TAX

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Provision for Current Tax		–	–
TOTAL		–	–

36.1 Components of Tax Expense:

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax			
In respect of the current Year		–	–
In respect of the Earlier Year		–	(35.50)
Total Current tax expense recognised in the current Year		–	(35.50)
Deferred tax			
In respect of the current year	22	23.26	(273.84)
Total Deferred tax expense recognised in the current Year		23.26	(273.84)
Total Tax expense recognised in the current year		23.26	(309.34)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

36.2 Reconciliation of Income tax expense for the period with accounting profit is as follows:

- a) Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows: (Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/ (Loss) before tax	270.84	(1,105.78)
Income tax expense calculated at tax rate	68.17	(278.30)
Adjustments:		
Permanent difference- Capital Gain	(14.27)	–
Payments and adjustment made in Previous year Return	(29.43)	3.78
Effect of other adjustments	(1.20)	0.68
Earlier Year taxes	–	(35.50)
Total Tax expense recognised in the current year	23.26	(309.34)

- b) The tax rate used for reconciliations above is 25.17% (March 31, 2022: 25.17%) as applicable for corporate entities on taxable profits under the Indian tax laws based on exercised the option for paying income tax at concessional rates subject to the provisions/ conditions as specified under Section 115BAA of the Income-tax Act, 1961.

36.3 Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain on investments in equity shares at FVTOCI	(1.22)	0.28
Remeasurement of defined benefit obligation	6.29	(1.90)
Total income tax recognised in other comprehensive income	5.07	(1.62)
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	5.07	(1.62)
Items that may be reclassified to profit or loss	–	–



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

37 Components of Other Comprehensive Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net fair value gain/(loss) on investments in Equity Shares at FVTOCI	4.87	(1.68)
Remeasurement of defined benefit obligation	(24.99)	7.54
	<u>(20.12)</u>	<u>5.86</u>

38 Related Party Disclosures

Related parties have been identified in terms of Ind AS 24 on "Related Party Disclosure" as listed below :

List of Related Parties where control exists

A Name of the Related Party

(i) Holding Company

The Peerless General Finance & Investment Company Limited.

(ii) Associates, Group Enterprises and companies under common control

Kaizen Leisure & Holidays Limited
Peerless Financial Products Distribution Limited
Peerless Hospitex Hospital & Research Center Limited
Peerless Financial Services Limited
Peerless Securities Limited
Bengal Peerless Housing Development Company Limited
Kaizen Hotels & Resorts Limited

(iii) Key Management Personnel and their Relatives

Relationship

Late Mr. S. K. Roy	Director (Deceased on May 08, 2022)
Mrs. D. Roy	Managing Director (Appointed w.e.f September 01, 2022)
Mr. J. Roy	Director
Mr. Kunal Sen	Executive Director (Resigned w.e.f December 31, 2022)
Mr. S.M.Basu	Additional Director [Chairman] (Appointed w.e.f December 20, 2022)
Mr. S. Balasubramanian	Director
Mr. B. Lahiri	Director
Mr. R. Gujral	Director
Mr. N. Saha	Director
Mr. S. Bhattacharyya	Director
Mr. P.P.Ray	Director (Resigned w.e.f January 01, 2022)
Mr. S. Sinha	Director (Appointed w.e.f June 25, 2022)
Mr. P. Basu	Additional Director (Appointed w.e.f December 20, 2022)
Ms. S Banerjee	Additional Director (Appointed w.e.f December 20, 2022)



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38.1 Related Party Transaction

Nature of Transaction	Holding company		Associates/Group Enterprise and Companies under Common Control		Key Management Personnel & relatives of Directors		TOTAL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
REVENUE								
BANQUET, ROOM SALES AND OTHER INCOME (INCLUSIVE OF APPLICABLE TAXES)								
Peerless Hospitex Hospital & Research Center Limited	-	-	0.49	3.09	-	-	0.49	3.09
The Peerless General Finance & Investment Company Limited	6.36	2.44	-	-	-	-	6.36	2.44
Bengal Peerless Housing Development Company Limited	-	-	4.17	-	-	-	4.17	-
Peerless Securities Limited	-	-	0.12	-	-	-	0.12	-
Kaizen Leisure & Holidays Limited	-	-	-	0.42	-	-	-	0.42
Peerless Financial Products Distribution Limited	-	-	0.07	-	-	-	0.07	-
Peerless Financial Services Limited	-	-	1.08	0.09	-	-	1.08	0.09
Kaizen Hotels & Resorts Limited	-	-	27.37	1.43	-	-	27.37	1.43
EXPENSES								
RENT								
Peerless Financial Services Limited	-	-	-	5.68	-	-	-	5.68
LEASE PAYMENT								
The Peerless General Finance & Investment Company Limited	112.74	-	-	-	-	-	112.74	-
Electricity, Telephone Charges, Professional Fees, Travelling Expenses, Maintenance, Medical Expenses								
The Peerless General Finance & Investment Company Limited	194.36	0.56	-	-	-	-	194.36	0.56
Bengal Peerless Housing Development Company Limited	-	-	13.45	11.04	-	-	13.45	11.04
Kaizen Leisure & Holidays Limited	-	-	10.52	0.92	-	-	10.52	0.92
Peerless Hospitex Hospital & Research Center Limited	-	-	1.51	0.89	-	-	1.51	0.89
Peerless Securities Limited	-	-	0.04	-	-	-	0.04	-
DIRECTORS REMUNERATION								
Mr. Kunal Sen	-	-	-	-	94.21	50.48	94.21	50.48
Mrs. D. Roy	-	-	-	-	32.75	-	32.75	-
REMUNERATION PAID								
Mrs. D. Roy	-	-	-	-	16.76	31.77	16.76	31.77



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36.1 Related Party Transaction

Nature of Transaction	Holding company		Associates/Group Enterprise and Companies under Common Control		Key Management Personnel & relatives of Directors		TOTAL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
SITTING FEES								
Late Mr. S. K. Roy	-	-	-	-	-	0.30	-	0.30
Mrs. D. Roy	-	-	-	-	1.05	-	1.05	-
Mr. J. Roy	-	-	-	-	0.80	-	0.80	0.50
Mr. P.P.Ray	-	-	-	-	-	0.20	-	0.20
Mr. B. Lahiri	-	-	-	-	1.95	0.80	1.95	0.80
Mr. R. Gujral	-	-	-	-	1.75	0.95	1.75	0.95
Mr. N. Saha	-	-	-	-	2.15	0.95	2.15	0.95
Mr. S. Bhattacharyya	-	-	-	-	1.20	0.80	1.20	0.80
Mr. S. Balasubramanian	-	-	-	-	1.25	0.75	1.25	0.75
Mr. Kunal Sen	-	-	-	-	1.20	0.75	1.20	0.75
Mr. S. Sinha	-	-	-	-	1.30	-	1.30	-
Mr. S.M.Basu	-	-	-	-	1.00	-	1.00	-
Mr. P. Basu	-	-	-	-	1.00	-	1.00	-
Ms. S Banerjee	-	-	-	-	0.90	-	0.90	-
CONSULTANCY SERVICE FEES								
Ms. S Banerjee	-	-	0.60	-	35.20	-	35.20	-
DIVIDEND RECEIVED								
Peerless Hospitex Hospital & Research Center Limited	-	-	0.60	-	-	-	0.60	-
CLOSING BALANCE								
TRADE AND OTHER RECEIVABLES								
The Peerless General Finance & Investment Company Limited	0.58	-	-	-	-	-	0.58	-
Bengal Peerless Housing Development Company Limited	-	-	0.08	-	-	-	0.08	-
Kaizen Hotels & Resorts Limited	-	-	2.39	14.01	-	-	2.39	14.01
Peerless Hospitex Hospital & Research Center Limited	-	-	-	-	-	-	-	-
EQUITY CONTRIBUTION								
Peerless Hospitex Hospital & Research Center Limited	-	-	7.00	7.00	-	-	7.00	7.00
LEASE OBLIGATIONS								
The Peerless General Finance & Investment Company Limited	270.18	350.28	-	-	-	-	270.18	350.28
TRADE PAYABLES								
The Peerless General Finance & Investment Company Limited	41.23	1.09	-	-	-	-	41.23	1.09
Bengal Peerless Housing Development Company Limited	-	-	2.69	1.03	-	-	2.69	1.03
Peerless Financial Services Limited	-	-	-	-	-	-	-	-
Kaizen Letsure & Holidays Limited	-	-	1.80	-	-	-	1.80	-
Peerless Hospitex Hospital & Research Centre Limited	-	-	0.11	0.71	-	-	0.11	0.71



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

The remuneration of directors and other member of key management personnel during the year are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Short-term employee benefits	120.99	47.21
Post-employment benefits	5.97	3.27
Other long-term benefits	-	-
TOTAL	126.96	50.48

Notes:

- 1) The above related party information is as identified by the management and relied upon by the auditor.
- 2) In respect of above parties, there is no provision for doubtful debts as on March 31, 2023 and no amount has been written back or written off during the year in respect of debts due from/ to them.
- 3) Post-Employee benefits and other long term employee benefits have been disclosed made on retirement/ resignation of services but does not include provision made on actuarial basis as the same is available for all the employees together.
- 4) Terms and conditions of transactions with related parties

All transactions from related parties are made in ordinary course of business. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

39 Employee Benefit

The disclosures required under Ind AS 19 on "Employee Benefits", are given below:

Defined Contribution Plan

The Company makes contributions to Provident Fund and Pension Scheme for eligible employees. Under the schemes, the Company is required to contribute a specified percentage/fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority. Contributions towards provident funds are recognised as an expense for the year. Both the employees and the Company make monthly contributions to the Funds at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/their nominees at retirement, death or cessation of employment.

Contributions to Defined Contribution Plans, recognized for the year ended March 31, 2023 and corresponding figure of the previous year are as under:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's Contribution to Provident Fund	32.77	27.98
Employer's Contribution to Pension Scheme	47.26	42.06
Total	80.03	70.04



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Defined Benefit Plan

The Employee's Gratuity Fund scheme managed by Life Insurance Corporation of India Limited is a defined benefit plan. The present value of obligation is determined based on independent actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company's gratuity scheme, a defined benefit plan is as per the Payment of Gratuity Act, 1972, covers the eligible employees and is administered by insurance companies. Such gratuity funds, whose investments are managed by insurance companies, make payments to vested employees or their nominees upon retirement, death, incapacitation or cessation of employment, of an amount based on the respective employee's salary and tenure of employment. Vesting occurs upon completion of five years of service. The amount of gratuity payable is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The following tables set forth the particulars in respect of aforesaid Defined Benefit plans of the Company for the year ended March 31, 2023 and corresponding figures for the previous year:

Particulars	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
a) Change in the present value of the defined benefit obligation:		
Liability at the beginning of the year	323.18	306.82
Interest Cost	18.16	17.48
Current Service Cost	19.61	19.78
Benefits paid	(96.08)	(13.70)
Remeasurements- Due to Financial Assumptions	(12.39)	(1.58)
Remeasurements- Due to Experience Adjustments	38.15	(5.62)
Liability at the end of the year	290.63	323.18
b) Changes in the Fair Value of Plan Asset		
Fair value of Plan Assets at the beginning of the year	309.52	286.69
Expected return on Plan Assets	17.76	16.67
Contributions by the Company	8.24	19.52
Benefits paid	(96.08)	(13.70)
Remeasurements - Return on Assets (Excluding Interest Income)	0.77	0.34
Fair value of Plan Assets at the end of the year	240.21	309.52
c) Amount recognised in Balance Sheet		
Liability at the end of the year	290.63	323.18
Fair value of Plan Assets at the end of the year	240.21	309.52
Amount recognised in the Balance Sheet	50.42	13.66



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
d) Components of Defined Benefit Cost		
Current Service Cost	19.61	19.78
Interest Cost	18.16	17.48
Expected return on plan assets	(17.76)	(16.67)
Total Defined benefit recognised in Statement of Profit and Loss Account	20.01	20.59
e) Remeasurements recognised in Other Comprehensive Income		
Remeasurements - Due to Financial Assumptions	(12.39)	(1.58)
Remeasurements - Due to Experience Adjustments	38.15	(5.62)
Remeasurements- Return on Assets	(0.77)	(0.34)
Remeasurements recognised in Other Comprehensive Income	(24.99)	(7.54)

Particulars	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
f) Balance Sheet Reconciliation		
Opening Net Liability	13.66	20.13
Defined Benefit Cost included in Statement of Profit and Loss Account	20.01	20.59
Remeasurements recognised in OCI	24.99	(7.54)
Employers Contribution	(8.24)	(19.52)
Benefit Paid Directly by Enterprise	-	-
Amount recognised in Balance Sheet	50.42	13.66
g) Percentage allocation of plan assets are as follows:		
Fund managed by Insurer	100.00%	100.00%

Particulars	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
h) Summary of Financial Assumptions		
Discount Rate	7.30%	6.50%
Future Salary Increase	5.00%	0%until year 1 inclusive, then5%
Salary Escalation- After Five Years	5.00%	5.00%
Expected Return on Plan Assets	7.30%	6.50%
i) Summary of Demographic Assumptions		
Mortality Rate [as % of IALM (2012-14) (Mod.) Ult. Mortality Table]	100.00%	100.00%
Disability Table (as % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	1% to 8%	1% to 8%
Retirement Age	58 Years	58 Years
Average Future Service	18.08	16.56
Weighted Average Duration	5.12	4.86



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Sensitivity Analysis

Gratuity	Change in assumptions	As at March 31, 2023	As at March 31, 2022
Discount rate	0.50%	(7.27)	(7.66)
	-0.50%	7.64	8.07
Salary Growth rate	0.50%	7.38	7.93
	-0.50%	(7.09)	(7.61)

The above sensitivity analysis is based on a change in assumption while holding all other assumption constant. In practice, this is unlikely to occur, and changes in some of the assumption may be co-related. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligations recognised in the balance sheet. The methods and type of assumption used in preparing the sensitivity analysis did not change compared to the prior period.

Estimate of expected benefit payments (in absolute terms i.e. undiscounted)

Period	Gratuity
Within 1 year	52.96
1-2 years	36.99
2-3 years	38.81
3-4 years	40.66
4-5 years	45.65
5-10 years	122.46
Above 10 years	119.22

**Other Long Term Employee benefits
Compensated Absences**

The obligation for compensated absences is recognised in the same manner as gratuity except remeasurement benefit which is treated as part of other comprehensive income. The actuarial liability of Compensated Absences (unfunded) of accumulated privileged and sick leaves of the employees of the Company as at March 31, 2023 and March 31, 2022 is given below:

Particulars	As at March 31, 2023	As at March 31, 2022
Privileged Leave	76.61	113.51
Sick Leave	9.04	10.29
Average number of people employed	429	384

Risk analysis

Through its defined benefit plans, the Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and, management's estimation of the impact of these risks are as follows:

Investment risk

The Gratuity plan is funded with Life Insurance Corporation of India and the company does not have any liberty to manage the fund provided to them. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

Longevity risk / Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

40 FINANCIAL INSTRUMENTS

a) The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

(Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Fair Value through Profit or Loss				
Investment in Mutual Funds	585.36	585.36	557.60	557.60
Fair Value through Other Comprehensive Income				
Investment in Equity Instruments	30.33	30.33	25.46	25.46
Financial Assets- At amortised cost				
Investment in Treasury Bills	1,001.03	1,001.03	-	-
Investment in Government Securities	70.00	70.00	-	-
Trade Receivables	238.14	238.14	154.05	154.05
Cash and Bank balances	329.20	329.20	209.64	209.64
Bank balances other than cash and cash equivalents	9.71	9.71	9.72	9.72
Fixed Deposit with banks	1,073.87	1,073.87	176.21	176.21
Other Financial Assets	208.10	208.10	161.66	161.66
Total	3,545.74	3,545.74	1,294.34	1,294.34
Financial Liabilities (Current and Non-Current)				
Financial Liabilities- At amortised cost				
Borrowings- Floating Rate	357.08	357.08	291.57	291.57
Lease Obligations	270.18	270.18	350.28	350.28
Trade Payables	332.53	332.53	324.32	324.32
Other Financial Liabilities	11.24	11.24	15.72	15.72
Total	971.03	971.03	981.89	981.89



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

b) Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost in the financial statements approximate their fair values.
- The Company's long-term debt has been contracted at floating rates of interest. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.
- The Company's lease obligations have been considered based on the estimated cost of borrowing of the company
- Investment in liquid and short-term mutual funds which are classified as fair value through profit or loss are measured using quoted market prices at the reporting date. Investment in unquoted equity shares have been valued based on the latest audited financial statements.

c) Fair Value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	Fair value measurements at reporting date using		
			Level 1	Level 2	Level 3
Financial Assets					
Investment in Mutual Funds	585.36	557.60	585.36 (557.60)	-	-
Investment in Treasury Bills	1,001.03	-	-	1,001.03	-
Investment in Government Securities	70.00	-	-	70.00	-
Investment in Equity Instruments	30.33	25.46	-	-	30.33 (25.46)
Fixed Deposit with banks	1,073.87	176.21	-	1,073.87 (176.21)	-
Financial Liabilities					
Borrowings- Floating Rate	357.08	291.57	-	357.08 (291.57)	-
Finance Lease Liabilities	270.18	350.28	-	270.18 (350.28)	-

During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1, Level 2 and Level 3.

The Inputs used in fair valuation measurement are as follows:

- Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the risk free rate of bonds.
- Financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. In respect of unquoted equity shares, the inputs used was the audited balance sheet for the year then available.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

d) FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to a variety of financial risks. The key financial risk includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Director's reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

MARKET RISK

Market risk is the risk or uncertainty arising from possible market fluctuation resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes trade receivables, investment in fixed deposits and mutual funds, finance lease obligations and trade and other payables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The predominant currency of the Company's revenue and operating cash flows is Indian Rupee (INR). However, during the course of operation it converts foreign currency into INR for International Customers based on the then prevailing rates as per the agreement entered with the Foreign exchange dealer.

Interest Rate Risk

The company exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing from the bank, from lease obligations which are fair valued at date of inception of lease agreement and from investment in treasury bills and government securities which are fixed in nature. Considering the same the carrying amount of said borrowing was considered to be at fair value.

Further there are deposits with banks which are for short term period are exposed to interest rate falling due for renewal. These deposits are however generally for trade purposes and as such do not cause material implication.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings:

Particulars	Effect on Profit /(Loss) before tax	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Increase in 50 basis points Borrowings - Floating Rate	1.79	1.46

A decrease in 50 basis point would have an equal and opposite effect on the Company's financial statements.

Other price risk

The Company also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and unrelated.

Financial assets that are neither past due nor impaired

Cash and cash equivalents and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The company relies on internal accruals to meet its fund requirement.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Interest rate and currency of borrowings

Particulars	As at March 31, 2023		As at March 31, 2022	
	Floating rate borrowings	Weighted average Interest Rate (%)	Floating rate borrowings	Weighted average Interest Rate (%)
INR	357.08	11.10%	291.57	8.55%

The table provides undiscounted cash flow towards non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

Maturity Analysis of Financial Liabilities on Unamortised basis

As at March 31, 2023

Particulars	Carrying Amount	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings- Floating Rate	357.08	—	70.00	291.50	—	361.50
Trade Payables	332.53	—	332.53	—	—	332.53
Finance Lease Obligations	270.18	—	142.50	127.68	—	270.18
Other Financial Liabilities	11.24	—	9.62	—	1.62	11.24



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

As at March 31, 2022

Particulars	Carrying Amount	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings- Floating Rate	291.57	—	33.00	264.50	—	297.50
Trade Payables	324.32	—	324.32	—	—	324.32
Finance Lease Obligations	350.28	—	152.40	262.97	3.81	419.18
Other Financial Liabilities	15.72	—	14.10	—	1.62	15.72

The company has current financial assets which will be realised in ordinary course of business. Further it has significant retained surplus lying invested in fixed deposits and other liquid investments, the company ensures that it has sufficient cash on demand to meet expected operational expenses and obligations.

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The gearing ratio as at March 31, 2023 and March 31, 2022 are as follows:

Gearing Ratio

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and borrowings	357.08	291.57
Cash and Cash Equivalent	593.07	385.85
Net Debt	(235.99)	(94.28)
Total equity attributable to the equity shareholders of the Company	10,068.41	9,835.88
Capital and net debt	9,832.42	9,741.60
Gearing Ratio	—	—



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

41 RATIOS

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	As at / For the year ended March 31, 2023	As at / For the year ended March 31, 2022	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	3.21	1.65	94.52%	Due to COVID-19 restriction in the previous year
Debt-Equity ratio	Short Term Borrowings+ Long Term Borrowings+ Lease Liabilities	Total Equity	0.06	0.07	(4.53%)	
Net profit margin	Profit after Tax+ Exceptional Items	Revenue from Operation	0.05	(0.06)	(179.08%)	Due to COVID-19 restriction in the previous year
Return on capital employed	Earning before Interest and Tax+ Exceptional Items	Average Capital Employed (Capital Employed= Total Assets - Current Liabilities)	0.03	(0.04)	(180.03%)	Due to COVID-19 restriction in the previous year
Debt service coverage ratio	Earning before Interest, Depreciation and Tax+ Exceptional Items	Interest Expense+ Principal Repayment of Long Term Debt+ Repayment of Lease Liabilities	3.21	(0.68)	(570.22%)	Due to New Long Term Borrowing facility availed on account of liquidity due to Covid-19
Trade Receivable turnover ratio	Revenue from Operation	Average Trade Receivables	25.16	17.35	45.04%	Due to COVID-19 restriction in the previous year
Inventory turnover ratio	Not Applicable for Service Industry					
Return on Equity Ratio	Profit after Tax+ Exceptional Items	Total Equity	0.02	(0.02)	(246.99%)	Due to COVID-19 restriction in the previous year
Trade payables turnover ratio	Total Purchases	Average Trade Payables including Operational Buyers' Credit / Suppliers' Credit	7.62	3.52	116.38%	Due to COVID-19 restriction in the previous year
Return on Investments (Mutual Funds)	Income generated from investments	Time weighted average investments	0.05	0.03	48.21	Due to COVID-19, valuation of unquoted investment and In mutual fund were effected due to volatility in the market
Return on Investments (Equity Shares)	Income generated from investments	Time weighted average investments	0.17	(0.06)	373.21%	Improvement in net asset value during the year
Return on Investments (Treasury bills)	Income generated from investments	Time weighted average investments	0.04	-	100.00%	New investments made during the year
Net capital turnover ratio	Revenue from operations	Working Capital	2.44	4.48	(45.66%)	Due to COVID-19 restriction in the previous year



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

42 Calculation of Earning Per Share is as follows:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit for basic and diluted earnings per share as per Statement of Profit and Loss	247.58	(796.44)
Net Profit/ (Loss) for Basic and Diluted earnings per share	247.58	(796.44)
Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)		
Number of equity shares outstanding as on March 31	45,80,000	45,80,000
Weighted average number of equity shares considered for calculation of basic and diluted earnings per share	45,80,000	45,80,000
Earnings per share (EPS) of Equity Share of Rs. 10/- each:		
Basic EPS (Rs.)	5.41	(17.39)
Diluted EPS (Rs.)	5.41	(17.39)

43 DISCLOSURE AS PER IND AS 116

The details of premises taken on lease by the company are as follows:

Particulars	Period of Lease	Expiry Date
PIK Tower I	33 Years	25-Mar-25
Girsih Park Outlet (terminated during the year)	10 Years	28-Feb-29
Dacres Lane Outlet (terminated during the year)	10 Years	15-Oct-27
Port Blair Resort	3 Years	31-Aug-23

i) Following are the changes in the carrying value of right of use assets:

Particulars	Buildings	
	As at March 31, 2023	As at March 31, 2022
Opening	259.24	357.15
Addition	20.01	-
Depreciation	(97.71)	(97.91)
Disposal/ Other Adjustments	(8.81)	-
Closing	172.73	259.24

ii) The following is the break-up of current and non-current lease liabilities:

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	150.67	125.48
Non-current lease liabilities	119.51	224.80
Total	270.18	350.28



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

iii) The following is the movement in lease liabilities:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening	350.28	407.90
Additions	20.01	-
Finance cost accrued during the period	30.52	34.56
Deletions/ Other Adjustments	(17.89)	(92.18)
Payment of lease liabilities	(112.74)	-
Closing	270.18	350.28

iv) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	142.50	152.40
Later than one year and not more than five years	127.68	262.97
Later than five years	—	3.81

v) Further to above, the Company has certain operating lease arrangements for office, transit houses, furnitures and fixtures etc. on short-term leases and variable payment for long term leases. Expenditure incurred on account of rental payments under such leases during the year and recognized in the Profit and Loss account amounts to Rs. 24.97 lakhs (March 31, 2022: Rs.14.62 Lakhs).

vi) Term of lease in respect of one of the property under "ROU-Building" is due for renewal in October 2024 and required steps for renewal of the same has been initiated. The assumptions viz, useful life of underlying assets, going concern, etc. is subject to renewal of the said property. The financial statements have therefore been prepared considering the continuity of the said arrangement, related operations and assumptions for useful life of the assets in this respect.

44 Segment Reporting

The company's operates mainly in one business segment i.e. "Hotel Business" and all other activities revolve around the main activity and as such there are no other reportable segment as identified by the Chief Operating Decision Maker of the Company as required under Ind AS-108.

45 Relationship with Struck-off Companies: Based on information available with the company from the website of Ministry of Corporate Affairs, as far as ascertained from the available records and details, during the year no transactions have been undertaken with Struck-off companies.

46 Additional Information pursuant to amendments (effective April 01, 2021) made in Schedule III to the extent applicable to the company (Other than those that have been disclosed under the respective Notes to the financial statements):

A) Utilisation of borrowed funds and share premium

- (i) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(B) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(C) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- 47** These financial statements have been approved by the Board of Directors of the Company on April 29, 2023, for issue to the shareholders for their adoption.
- 48** Previous year's figures have been re-grouped/ re-arranged wherever necessary. However due to COVID-19, the operations of the company were impacted during the previous period and thereby these are not comparable with the current year's figures.

As per our report of even date

For Lodha & Co,
Chartered Accountants
Firm's Registration No.: 301051E
Indranil Chaudhuri
Partner
Membership No.: 058940
Place : Kolkata
Dated: April 29, 2023

For and on behalf of the Board of Directors

R.Gupta – <i>Chief Financial Officer</i>	P. Basu – <i>Director</i> (DIN No.: 06414341)
S. Sen – <i>Company Secretary</i>	D. Roy – <i>Managing Director</i> (DIN No.: 00022218)