



PEERLESS HOTELS[®]
The warmth of luxury

Contents

Notice	3 - 4
Directors' Report	5 - 27
Auditors' Report	28 - 35
Balance Sheet	36
Statement of Profit and Loss	37
Cash Flow Statement	38-39
Notes to the Financial Statements	40-80



PEERLESS HOTELS™

The warmth of luxury

PEERLESS HOTELS LIMITED

30th ANNUAL REPORT 2019-2020

BOARD OF DIRECTORS

Mr. Sunil Kanti Roy
Mr. Sundaram Balasubramanian (*Independent Director*)
Mr. Bhargab Lahiri
Mr. Rajiv Gujral
Mr. Jayanta Roy
Mr. Niranjan Saha (*Independent Director, upto 14th July, 2020*)
Mr. Patit Paban Ray
Mr. Samar Bhattacharyya
Mr. Kunal Sen

CHAIRMAN

Mr. Sunil Kanti Roy

EXECUTIVE DIRECTOR

Mr. Kunal Sen

CHIEF FINANCIAL OFFER

Mr. Kunal Kumar Chatterjee

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
Allahabad Bank
Syndicate Bank
Axis Bank

CORPORATE & REGISTERED OFFICE

12, J. L. Nehru Road
Kolkata 700 013
Tel : +91-33-44003900
Fax : +91-33-22288853
E-mail : cs@peerlesshotels.com
Website : www.peerlesshotels.co.in

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



NOTICE

OF THE 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting of Peerless Hotels Limited will be held through Video Conference on Monday, 28th September 2020 at 1.00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2020 and the Report of the Board of Directors and Auditors thereon.
2. To consider Dividend for the Financial Year ended 31st March 2020, if any.
3. To appoint a Director in place of Mr. Sunil Kanti Roy (DIN:00043966), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Patit Paban Ray (DIN: 00022211), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **Re-appointment of Mr. Sundaram Balasubramanian, (DIN: 02849971) as an Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sundaram Balasubramanian (DIN:02849971) who holds office of Independent Director upto 14th July 2020 and who has submitted a declaration that he meets the criteria for continuing as an Independent Director as provided under section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Mr. Subramanian’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 15th July 2020 to 14th July 2025.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds and matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Registered Office :

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

Dated : August 26, 2020

By Order of the Board

**Surajit Sen
Company Secretary**

NOTES:

- a) A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member of the Company. Proxies, to be effective must be received by the Company not less than 48 hours before the Meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 21st September 2020 to 28th September 2020 (both days inclusive).

Registered Office :

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

Dated : August 26, 2020

By Order of the Board

**Surajit Sen
Company Secretary**



• PEERLESS HOTELS™ •

The warmth of luxury

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM No. 5:

The Members of the Company on 15th July 2015 approved the appointment of Mr. Sundaram Balasubramanian as Independent Director of the Company for a period of five years with effect from 15th July 2015. Mr. Balasubramanian has completed his term on 14th July 2020.

The Board of Directors of the Company at the meeting held on 24th July 2020, on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members of the re-appointment of Mr. Balasubramanian with effect from 15th July 2020 for a period of five years in terms of Section 149 read with Schedule IV of the Companies Act, 2013, as set out in the Resolutions relating to his re-appointment.

The Nomination and Remuneration Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Balasubramanian and contribution to Board processes by him and being compliant with the new regulations for continuing as an Independent Director, his continued association would benefit the Company. Declaration has been received from Mr. Balasubramanian that he meets the criteria of Independence prescribed under Section 149 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014. He is independent of the Management of the Company.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Balasubramanian in terms of Section 149 of the Companies Act, 2013.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. S. Balasubramanian has been received by the Company and consent has been filed by Mr. Balasubramanian pursuant to Section 152 of the Act.

Mr. Balasubramanian and his relatives are interested in the Special Resolutions relating to his re-appointment. None of the Directors of the Company or their relatives is interested in the Special Resolution.

The Board recommends this Special Resolution for your approval.

Registered Office :

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

Dated : August 26, 2020

By Order of the Board

**Surajit Sen
Company Secretary**



DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 30th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2020.

FINANCIAL RESULTS

A summary of the financial results for the year 2019-20 and the comparative figures of the previous year, are given below:
(Rs. in crores)

PARTICULARS	31.03.2020	31.03.2019
Total Income	56.65	53.46
Profit before Depreciation and Tax	10.13	11.58
Less: Depreciation for the year	5.73	3.81
Profit before Tax	4.41	7.77
Current Tax	1.28	1.60
Deferred Tax	(0.53)	0.72
Profit for the year	3.65	5.46
Other Comprehensive Income	0.00	(0.22)
Total Comprehensive Income for the year	3.65	5.24
Statement of Retained Earnings		
a) At the beginning of the year	48.89	46.35
b) Profit for the year	3.65	5.46
c) Other Comprehensive Income for the year	(0.04)	(0.26)
d) Dividend on Equity Shares inclusive of Dividend Distribution Tax	3.31	1.65
e) Transfer to General Reserve	0.60	1.00
Balance Carried Forward to Balance Sheet	48.59	48.89

FINANCIAL PERFORMANCE

During FY 2019-20, the Company witnessed a growth of approximately 6% in Revenue (Rs. 5665 Lakhs) but drop of 43% in PBT (Rs. 441 Lakhs) over the figures of the previous year. The Peerless Inn, Kolkata recorded a growth of 7.2 % in Room Revenue and 10.1 % in F&B Revenue. In Peerless Resort, Port Blair there was an increase of 2.1 % in the Total Revenue. The Peerless Inn, Hyderabad also improved their performance in term of Revenue by 1.3 % over the previous year.

PERFORMANCE OF FOOD OUTLETS

Our food outlet Aaheli, the authentic signature Bengali Restaurant has won innumerable awards nationally as well as internationally and often frequented by celebrities across the country. We have re-launched our Aaheli menu. Aaheli has seen a growth of 2% against last year (TY – Rs. 3.13 Cr, LY – Rs. 3.06 Cr.). We will be completing 27 years of Aaheli this year. This is the fourth consecutive invitation at the Leela Kempinski, Mumbai to showcase Aaheli & its delicacies. The response was overwhelming & we have got excellent reviews.

Our Oceanic, the multi-cuisine restaurant has also been a frequent spot for the foodies. We have re-launched the menu of Oceanic too. Food festivals, food promotions & a dynamic menu has been appreciated by our guests & media. Oceanic has seen a growth of 15% over last year (TY – Rs. 1.74 Cr, LY – Rs. 1.51 Cr.).

Aaheli Xpress our QSR outlet has shown a growth of 143% over last year (TY – Rs.2.38 Cr, LY – Rs. 0.98 Cr.)

Overall F&B has seen a revenue growth of 12% over last year (TY – Rs. 18.28 Cr, LY – Rs. 16.39 Cr).

However, we are amidst an unfortunate coronavirus outbreak. The Covid-19 is a global pandemic of an unprecedented scale and resulted in an extremely challenging time for humankind across the globe. The ongoing health crisis around



• PEERLESS HOTELS™ •

The warmth of luxury

Covid-19 has affected all walks of life. The F&B is one such industry that is currently experiencing impacts due to the outbreak. There has been change in preferences like not dining in restaurant to avoid crowds, ordering in, change in expenditure from luxury to essential items etc. F&B sector is facing disruption with social distancing, restricted travel, scaling down of business operations, disruption in supply chains, reduced demand and an overall contraction of economic activity.

FUTURE OUTLOOK & INDUSTRY DEVELOPMENTS

India was turning out to be a large market for travel & tourism. The launch of several branding & marketing initiatives by the Government of India was providing a focused impetus to growth.

But, the COVID-19 which started from Q4 of 2019-20 calling for prolong lock down has hit the entire economy in India and globally and travel, tourism and hospitality got affected the most. The hotel demand has rapidly dropped to virtually zero in a matter of just weeks beginning mid-March with no end in sight. Social Distancing guidelines, frequent Sanitization and constant paranoia in the minds of patrons will destroy the overall experience for a long time even when the hotels do open fully. The impact will be rather higher on the unorganized hotels in India which outnumbered the branded hotels by a very big margin. The market sentiment believe at least 10-15% unorganized hotels could be shut down permanently and will not re-open when the national lockdown ends. Even among the organized hotels many have close down partially, gone for job cuts as well as pay cuts to survive in this sort of a severe crisis situation.

TRANSFER TO RESERVE

The Company proposes to transfer Rs. 60 lakhs (Previous Year Rs. 100 lakhs) to General Reserve during Financial Year 2019-20 and the accumulated balance in the said account as of March 31, 2020 would stand Rs 3260.84 lakhs.

VARIATION IN NET WORTH

The Net Worth of the Company as at the close of the financial year ended 31st March 2020 was Rs. 12332.83 lakhs as compared to Rs. 12298.90 lakhs at the close of the previous financial year ended 31st March 2019.

DIVIDEND

Your Directors are pleased to recommend Dividend of 30% (Rs.3 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 137.40 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 2019-20 is annexed to this report as **Annexure 1**. Copy of full Annual Return is available in company's website www.peerlesshotels.co.in.

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 2020 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 2020, the Company's Board consists of nine (9) Directors having considerable professional experience in their respective fields.

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

Sl. No.	Category	Name of Directors	DIN No.
1.	Non- Executive Director	Mr. Sunil Kanti Roy, Chairman	00043966
2.		Mr. Bhargab Lahiri	00043772
3.		Mr. Rajiv Gujral	00409916
4.		Mr. Jayanta Roy	00022191
5.		Mr. Patit Paban Ray	00022211
6.		Mr. Samar Bhattacharyya	00044294
7.		Mr. Niranjana Saha	00397354
8.	Independent Director	Mr. Sundaram Balasubramanian	02849971
9.	Executive Director	Mr. Kunal Sen	00207274

Mr. Sundaram Balasubramanian (DIN: 02849971) and Mr. Niranjana Saha (DIN: 00397354) were appointed as Independent Directors at the 25th Annual General Meeting held on 15th July 2015 for a period of five years each. Mr. Sundaram Balasubramanian has submitted declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Mr. Niranjana Saha expressed his unwillingness to continue as Independent Director but expressed desire to continue as Non-Executive Director.

As per the recommendation of the Nomination and Remuneration Committee, the Board accorded its consent to re-appoint Mr. S. Balasubramanian as Independent Director with effect from 15th July 2020 subject to the approval of the Members of the Company. The Board also requested Mr. Saha to continue as Non-Executive Director with effect from 15th July 2020.

In terms of Section 152 of the Companies Act, 2013 read with Article 138 of the Company's Articles of Association, Mr. Sunil Kanti Roy (DIN: 00043966) and Mr. Patit Paban Ray (DIN: 00022211), Directors will retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.



PEERLESS HOTELS™

The warmth of luxury

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 six (6) times during the Financial Year 2019-20 i.e. on 21st May 2019, 31st July 2019, 18th September 2019, 12th December 2019, 31st January 2020 and 14th March 2020.

Details of attendance of the Directors in the Board Meetings for the F. Y. 2019-20 are as under:

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

COMMITTEES OF THE BOARD

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

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

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

The terms of reference and composition of these Committees including the number of meetings held during the financial year ended 31st March 2020 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 is the Chairman and Mr. Bhargab Lahiri, Mr. Sundaram Balasubramanian (Independent Director), Mr. Rajiv Gujral, Mr. Samar Bhattacharyya and Mr. Kunal Sen are the Members of this Committee. Senior Officials of Finance & Accounts Department, Corporate Development and the Internal Auditors are called upon in the meetings as and when required by the Chairman.

The Committee held five Meetings during the Financial Year 2019-20 on 20th May 2019, 18th September 2019, 11th December 2019, 15th January 2020 and 14th March 2020.



Details of attendance of Members in the Meetings of the Audit Committee for the Financial Year 2019-20 are as under:

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

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

The Committee held one Meeting during the Financial Year 2019-20 on 30th April 2019.

Details of attendance of Members in the Meeting of the Tender Committee for the Financial Year 2019-20 are as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Niranjana Saha	Chairman	1	1
2.	Mr. Patit Paban Ray	Member	1	1
3.	Mr. Samar Bhattacharyya	Member	1	1
4.	Mr. Kunal Sen	Member	1	0

3. NOMINATION AND REMUNERATION COMMITTEE

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

Composition:

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

The Committee held two Meetings during the Financial Year 2019-20 on 21st May 2019 and 12th December 2019.



PEERLESS HOTELS™

The warmth of luxury

Details of attendance of Members in the Meetings of the Nomination and Remuneration Committee for the Financial Year 2019-20 are as under:

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

4. CSR COMMITTEE

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

Composition:

The Committee consists of three Non-Executive Directors. Mr. Rajiv Gujral is the Chairman of the Committee and Mr. Bhargab Lahiri and Mr. Niranjana Saha are the Members of the Committee. Mr. Jayanta Roy, Non-Executive Director resigned from the Committee w.e.f. 1st January 2020. Mr. Kunal Sen, Executive Director and Ms. Debasree Roy Sarkar, President - Corporate are the permanent Special Invitees.

The Committee held two Meetings during the Financial Year 2019-20 on 20th May 2019 and 12th December 2019.

Details of attendance of Members in the Meetings of the CSR Committee for the Financial Year 2019-20 are

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Rajiv Gujral	Chairman	2	2
2.	Mr. Bhargab Lahiri	Director	2	1
3.	Mr. Jayanta Roy	Director	2	0
4.	Mr. Niranjana Saha	Director	2	2

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

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES/ INITIATIVES [Pursuant to Section 135 of the Act & Rules made there under]

Sl. No.	Particulars	Remarks
1.	A brief outline of the company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes	Please see our website: www.peerlesshotels.co.in
2.	The composition of the CSR Committee	The Committee consists of four Directors namely i Mr. Rajiv Gujral (Chairman) ii Mr. Bhargab Lahiri iii Mr. Niranjana Saha
3.	Average Net Profit of the Company for last 3 financial years	Rs. 604.10 Lacs
4.	Prescribed CSR expenditure (2% of amount)	Rs. 12.08 Lacs
5.	Details of CSR activities/projects undertaken during the year a. Total amount spent during the financial year b. Amount unspent	Rs. 26.39 Lacs Nil
	c. Manner in which the amount spent during the financial year is detailed below:	



PEERLESS HOTELS™

The warmth of luxury

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project/activity identified	Sector in which the Project is covered	Projects/Programmes 1. Local area/others- 2. Specify the state /district (Name of the District/s, State/s where project/ programme was undertaken	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme Sub-heads: 1. Direct expenditure on project/ programme, 2. Overheads:	Cumulative spend upto to the reporting period	Amount spent: Direct/ through implementing agency*
1.	Financial assistance for supporting Promotion of Education, Healthcare activities and Rural Development for the under privileged segment of the societies. .	Promotion of Education, Schedule VII (ii)	Purulia, West Bengal	Rs.6,00,000/-	Direct Expenditure	Rs.6,00,000/-	B. K. Roy Foundation (Purulia Project)
2.	Financial assistance for Skill Development Training to empower Women, Youth and Underprivileged	Employment enhancing vocational Skill, Schedule VII (vii)	Sarisha, 24 Pgs. (s), West Bengal	Rs.2,00,000/-	Direct Expenditure	Rs.2,00,000/-	B. K. Roy Foundation, Sarisha Project
3	Financial assistance for supporting the underprivileged youth by providing skilltraining .	Employment enhancing vocational Skill, Schedule VII (vii)	Bankura, West Bengal	Rs. 1,50,000/-	Direct Expenditure	Rs.1,50,000/-	B. K. Roy Foundation, Bankura Project.
4.	Financial assistance for supporting educational development of Women in weaker section of the society.	Promotion of Education, Schedule VII (ii)	Sundarban, West Bengal	Rs. 4,00,000/-	Direct Expenditure	Rs. 4,00,000/-	Bharat Sevashram Sangha
5.	Financial assistance for supporting educational development and healthcare awareness among weaker children section of the society.	Promotion of Education, Schedule VII (ii)	Gangarampur, West Bengal	Rs. 4,00,000/-	Direct Expenditure	Rs. 4,00,000/-	Ramakrishna Sarada Mission, Gangarampur



PEERLESS HOTELS™

The warmth of luxury

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project/activity identified	Sector in which the Project is covered	Projects/Programmes 1. Local area/others- 2. Specify the state /district (Name of the District/s, State/s where project/ programme was undertaken	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme Sub-heads: 1.Direct expenditure on project/ programme, 2.Overheads:	Cumulative spend upto to the reporting period	Amount spent: Direct/ through implementing agency*
6.	Central Financial Assistance for “Vocational Training Programme”	Promotion of Education, Schedule VII (ii)	Sri Aurobindo Ashram, Delhi Branch	Rs.2,50,000/-	Direct Expenditure	Rs. 2,50,000/-	Sri Aurobindo Ashram, Delhi Branch
7.	Financial Assistance for providing Livelihood and Incubation Support for vocational training through skill development to poor and under-privileged sections of the society attached to related center.	Promotion of Education, Schedule VII (ii)	91/1, Southern Avenue, Kolkata - 700020	Rs. 5,00,000/-	Direct Expenditure	Rs. 5,00,000/-	B. K. Roy Foundation for Kamarpukur, Sargachi, Contai, Purulia and Kolkata Project.
8.	Financial Assistance for providing vocational education and skill development thereby empowering women, youth and underprivileged.	Promotion of Education, Schedule VII (ii)	91/1, Southern Avenue, Kolkata - 700020	Rs. 1,39,000/-	Direct Expenditure	Rs. 1,39,000/-	B. K. Roy Foundation for Kolkata Project

*Give details of implementing Agency.

6. In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Directors’ Report: N.A.
7. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company. **Annexure 2**

Sd/-

Executive Director

Sd/-

Chairman of CSR Committee



PEERLESS HOTELS™

The warmth of luxury

INTERNAL AUDITORS

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

STATUTORY AUDITORS

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

AUDITORS' OBSERVATIONS

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

APPLICABILITY OF SECRETARIAL STANDARDS

The applicable Secretarial Standards were complied with.

HOLDING & SUBSIDIARIES

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

FIXED DEPOSITS

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

CONNECTIVITY FOR DEMATERIALISATION OF SHARES

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts for the financial year ended 31st March 2020, all applicable accounting standards had been followed and there are no material departures for the same.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the year ended on 31-03-2020;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis;
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	<p><i>The Peerless Inn, Kolkata</i></p> <ul style="list-style-type: none"> • Conversion of CFL Lights with LED lights is under process. • Activation of Bluetooth operated Room keys. • Upgradation of SOPHOS Fire Wall devices. • Online Attendance/Leave Management System installed. <p><i>The Peerless Inn, Hyderabad</i></p> <ul style="list-style-type: none"> • Modified Drainage System installed to avoid water clogging at ground floor level. • Online attendance/Leave Management System installed. <p><i>Peerless Resort Port Blair</i></p> <ul style="list-style-type: none"> • Use of 160KVA Genset to reduce Diesel Cost. • Efficient utilisation of Lights during lockdown period to reduce cost.
(ii)	The steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	The steps taken by the company for utilizing alternate sources of energy	<p><i>The Peerless Inn, Kolkata – Rs. 16,500/-</i></p> <p><i>The Peerless Inn, Hyderabad – Rs. 10,500/-</i></p>

(b) Technology absorption

i)	the efforts made towards technology absorption	<ul style="list-style-type: none"> • Automated Cooling Tower • Automated TFA • Automated Room Exhaust • Reduced running of AC Plant due to automated FCU. • Digitalized Feedback System.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> • Energy Cost per occupied Room in The Peerless Inn, Kolkata reduced. • Water costing reduced for installation of RO Plant at The Peerless Inn, Hyderabad • Solar energy used for Hot Water helped in reduction of Electricity Cost.
(iii)	<p>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>(a) the details of technology imported</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>
(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 Rs. 155.76 lakhs.

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

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

PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in the statement attached to this Report **Annexure - 3**

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

The Company has set up an Internal Control Committee to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the policy. Since the number of women employees in Peerless Resort Port Blair and The Peerless Inn, Hyderabad were below the prescribed limit, so representative from those units join the Committee of the Peerless Inn, Kolkata to comply the legal requirements. The composition of the Committee is as follows:

SI No.	Name of the Member (s)	Designation
1.	Ms. Sulagna Bhattacharyya	Presiding Officer
2.	Mr. Surajit Sen	Member
3.	Ms. Suzzane Bearder	Member
4.	Ms. Mau Chaudhuri	Member
5.	Ms. Indrani Roy Mohanti	Member (NGO)
6.	Mr. Raveendra Kumar (PIH)	Member
7.	Mr. Raghu Goswami (PRPB)	Member

There has been no complaint received on sexual harassment during the year 2019-20.

INDUSTRIAL RELATIONS

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

OTHER DISCLOSURES

Your Director 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.



• PEERLESS HOTELS™ •

The warmth of luxury

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.

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 with their continuous support. 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 : August 26, 2020

Registered Office :
12, J. L. Nehru Road
Kolkata-700 013.

On behalf of the Board

Sunil Kanti Roy
Chairman



Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended 31.03.2020

[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
 Fax: +91-33-2228-8853
 Email: cs@peerlesshotels.com
 Website: www.peerlesshotels.co.in
 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:-

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

III. PARTICULARS OF HOLDING COMPANIES

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



PEERLESS HOTELS™

The warmth of luxury

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	NIL	1509	1509	0.03	NIL	1509	1509	0.03	NIL
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	NIL	775	775	0.02	NIL	775	775	0.02	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-	NIL	2284	2284	0.05	NIL	2284	2284	0.05	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	2284	2284	0.05	NIL	2284	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)	NIL	4580000	4580000	100.00	NIL	4580000	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 2019-20 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



PEERLESS HOTELS™

The warmth of luxury

(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 2019-20

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
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 Promoters Share holding during the Year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):		Nil	Nil	Nil	Nil
At the End of the year (or on the date of separation, if separated during the year)					
1.	Bichitra Holdings 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



PEERLESS HOTELS™

The warmth of luxury

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1.	Mr. S. K. Roy	229	0.01	229	0.01
2.	Mr. J. Roy	229	0.01	229	0.01
3.	Mr. B. Lahiri	45	0.00	45	0.00
4.	Mr. P. P. Ray	45	0.00	45	0.00
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year				
1.	Mr. S. K. Roy	229	0.01	229	0.01
2.	Mr. J. Roy	229	0.01	229	0.01
3.	Mr. B. Lahiri	45	0.00	45	0.00
4.	Mr. P. P. Ray	45	0.00	45	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment Rs. in Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs.)
		Mr. Kunal Sen, ED	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56,87,796	56,87,796
	(b) Value of perquisites under section 17(2) of the Income-tax Act, 1961	5,01,656	5,01,656
	(c) Profits in lieu of salary under section 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)	1,65,000	1,65,000
	Total (A)	63,54,452	63,54,452

Note : Remuneration pursuant to section 197 of the Companies Act, 2013 is Rs. 64,16,141



PEERLESS HOTELS™

The warmth of luxury

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount (Rs.)
		N. Saha	S. Balasubramanian	S. K. Roy	B. Lahiri	R. Gujral	J. Roy	P. P. Ray	S. Bhattacharyya	
1.	Independent Directors									
	• Fee for attending board /committee meetings	225000	125000	—	—	—	—	—	—	350000
	• Commission	64500	64500	—	—	—	—	—	—	129000
	• Others, please specify	—	—	—	—	—	—	—	—	—
	Total (1)	289500	189500	—	—	—	—	—	—	479000
2.	Other Non-Executive Directors									
	• Fee for attending board /committee meetings	—	—	75000	135000	205000	95000	105000	125000	740000
	• Commission	—	—	64500	64500	64500	64500	64500	64500	387000
	• Others, please specify	—	—	—	—	—	—	—	—	—
	Total (2)	—	—	139500	199500	269500	159500	169500	189500	1127000
	Total (B)=(1+2)	289500	189500	139500	199500	269500	159500	169500	189500	1606000

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) Income-tax Act, 1961	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) 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



PEERLESS HOTELS™

The warmth of luxury

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

For and on behalf of the Board

Sunil Kanti Roy
Chairman

Place: Kolkata
Dated: August 26, 2020

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



PEERLESS HOTELS™

The warmth of luxury

ANNEXURE – 2

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

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

For & On Behalf of CSR Committee

Sd/-
Mr. K. Sen
Executive Director

Sd/-
Mr. R. Gujral
Chairman of the Committee

Place: Kolkata
Dated: August 26, 2020



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, 2020.

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. Kunal Sen*	64	Executive Director	56,87,796/-	B.Com (Hons), LLB, FCA, FCS, MBA (Cambridge-UK)	39	Nov, 2007	VP- Finance & Company Secretary (R.S. Software India Ltd. Kolkata)
Mr. Tarun Kumar Maity	55	Chief Operating Officer	65,65,776/-	B.Sc, Diploma in Hotel Management	34	Sept, 2013	Regional Director (Sarovar Hotels Private Limited)
Mrs. Debasree Roy Sarkar	36	President (Corporate)	37,76,108/-	B.A. (English), Diploma in PR, M.A. (Mass Communication), MBA (Hospitality Management) Switzerland	10	Aug, 2010	None
Mr. Kunal Kumar Chatterjee	58	Chief Financial Officer	32,97,240/-	B.Sc., FCA	34	Jan, 2015	VP Finance (Mala Roy and Ors, Jalahuri Iron Ore & Mg. Mines)
Mr. Tapas De	45	General Manager, PIK	24,58,128/-	Hotel Management Graduate from ISM, Ranchi	20	June, 2018	GM, Hotel Fidalgo, GOA
Mr. Jayanta Ray	48	Sr. Project Manager	15,70,200/-	B.E. (Civil)	26	March, 2011	RPG Retail (Spencer's Ltd.)
Mr. Kallol Chowdhury	51	Chief Engineer	10,60,176/-	Graduate (Marine Engineering)	26	Apr, 2015	Novotel Hotel (Chief Engineer)
Mr. Surajit Sen	49	Company Secretary	10,51,092/-	B.Com (H), ACS	20	May, 2014	CS & Financial Controller, (AI Champdany Industries Limited)
Mr. Rupam Banik	47	Group Chef	10,10,868/-	BA, Diploma in Food Production	22	Nov, 2018	Jameson Inn, Siraz Kolkata
Ms. Sweta Bhaduri	60	Regional House-keeper	9,64,750	B.A. (H)	25	Oct, 1998	Assistant Executive Housekeeper (HHI)

C. Employed throughout the Financial Year and in receipt of Remuneration aggregating Rs. 1.02 Crore per annum- None

D. Employed for a part of the Financial Year and in receipt of Remuneration aggregating Rs. 8.50 Lacs per month- None



• PEERLESS HOTELS™ •

The warmth of luxury

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

By Order of the Board

Sunil Kanti Roy
Chairman

Place : Kolkata
Dated : August 26, 2020

Registered Office :
12, J. L. Nehru Road
Kolkata 700 013



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PEERLESS HOTELS LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Peerless Hotels Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including other Comprehensive Income), statement of changes in equity and statement of cash flows 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 "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to Note no. 42(b) regarding uncertainty in projecting the future cash flows of Cash Generating Units and consequential impact on impairment of Property, Plant and Equipments including Right of Use Assets and other Intangible Assets as required in terms of Ind AS 36 "Impairment of Assets" due to reasons given in the said note. The impact in this respect being currently not determinable and as such cannot be commented upon by us.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code -of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Attention is drawn to Note no. 42(a) of the standalone financial statement as regards the management's evaluation of impact of COVID-19 and uncertainty thereof on the assumptions and estimates concerning the financial statements as well as future performance of the company. Our opinion is not modified in respect of the above matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (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 specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.



PEERLESS HOTELS™

The warmth of luxury

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 except for the effects/ possible effects of the matters described in the Basis for Qualified Opinion section above 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), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 respect to 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. Pending litigations (Other than those already recognised in the accounts) having material impact on the financial position of the Company have been disclosed in the financial statement as required in terms of the accounting standards and provisions of the Companies Act, 2013;
 - ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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 paid by the Company to its Directors during the current year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down under the said section.

For **LODHA & CO.**

Chartered Accountants

Firm's ICAI Registration No. 301051E

R. P. Singh

Partner

Membership No. 52438

UDIN: 20052438AAAACP9454

Place : Kolkata

Dated : August 26, 2020



ANNEXURE “A” to The Auditors' Report Of Even Date:

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
- b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. The said verification even though carried out to certain extent could not be fully done (amidst lockdown due to COVID-19 pandemic) so that to cover all the assets as per the said programme of verification. We have been informed that the programme for verification will be revised to cover such verifications when resumed as per the phased programme in due course of time. According to the information and explanation given to us, no material discrepancies were noticed on such verifications to the extent ascertained.
- c. According to the information and explanations given to us, the records examined by us and based on the conveyance deeds 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.
- ii) As informed, physical verification has been conducted by the management at reasonable intervals in respect of inventory of food, beverages and supplies. However, the year-end verification could not be carried out due to lock-down amidst COVID-19 pandemic. The Inventories as on that date have been arrived at by rolling back the stock physically verified by the management on a subsequent date which even though not attended by us, necessary details, records and evidences to the effect were provided and reliance has been placed by us on the reports, etc. submitted by the management in this respect.
- 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 stocks and the book records were not material and the same have been properly dealt with in the books of accounts.
- iii) a. According to the information and explanations given to us, the Company had granted in earlier year interest free advance in the nature of loan to Kaizen Leisure and Holidays Limited, which is covered in the register maintained under Section 189 of the Companies Act, 2013. The maximum amounts involved during the year was Rs 9,08,805 and the year-end balance in respect of such loan granted was Rs 9,08,805.
- b. In respect of the above interest free Loan, as explained, the terms and conditions of repayment which were rescheduled in earlier year, prima facie, are not prejudicial to the interest of the Company.
- c. The company in terms of the settlement arrived at in earlier year, has not been regular in repayment of installments of loans and these have become overdue to the extent of Rs 4,00,000. As explained necessary steps are being taken by the management for recovering the outstanding dues pending which, outcome thereof as such currently cannot be commented upon by us.
- iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments of provide any guarantees/securities to parties covered under Section 185 and 186 of the Act. Accordingly, clause 3 (iv) of the Order is not applicable to the Company.
- v) The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2020 from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder and therefore the provisions of clause 3(v) 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 Companies Act, 2013. Accordingly, clause 3 (vi) 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 Protection fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Goods and Service Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable to it.
- b. There were no undisputed amounts payable in respect of Provident Fund, Investor Education Protection fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrear as at March 31, 2020 for a period of more than six months from the date they become payable.
- c. According to the information and explanations given to us, the details of disputed dues of sales tax, income tax, customs duty, wealth tax, excise duty, service tax, and Cess, if any, as at March 31, 2020, 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	9.46	2001-2002	Employees' Insurance Court West Bengal, Kolkata

- viii) In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- ix) In our opinion and according to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
- x) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such cases by the management.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) The Company is not a Nidhi company and hence reporting under paragraph 3(xii) 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) 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 fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable to the Company.



• PEERLESS HOTELS™ •

The warmth of luxury

- 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, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : Kolkata
Dated : August 26, 2020

For **LODHA & CO.**
Chartered Accountants
Firm's ICAI Registration No. 301051E

R. P. Singh

Partner

Membership No. 52438
UDIN: 20052438AAAACP9454



PEERLESS HOTELS™

The warmth of luxury

ANNEXURE “B” to the Independent Auditors’ Report:

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 ("the Act")

We have audited the internal financial controls with reference to financial statements of Peerless Hotels Limited ("the Company") as at March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not



• PEERLESS HOTELS™ •

The warmth of luxury

be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to 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.

Place : Kolkata
Dated : August 26, 2020

For **LODHA & CO.**
Chartered Accountants
Firm's ICAI Registration No. 301051E

R. P. Singh

Partner

Membership No. 52438
UDIN: 20052438AAAACP9454



BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	5(a)	12,298.14	11,723.57
(b) Capital work-in-progress		0.16	3.50
(c) Other Intangible Assets	5(b)	14.24	19.26
(d) Financial assets			
(i) Investments	6	23.72	18.35
(ii) Loans	7	115.61	111.73
(e) Non Current Tax Assets (net)	8	252.46	191.30
(f) Other Non Current Assets	9	232.55	237.64
Current Assets			
(a) Inventories	10	31.35	27.75
(b) Financial assets			
(i) Investments	11	512.99	111.19
(ii) Trade Receivables	12	235.05	240.24
(iii) Cash and Cash Equivalents	13	1,172.20	1,231.38
(iv) Bank Balances other than (iii) above	14	-	225.00
(v) Others	15	17.74	48.60
(c) Other current assets	16	67.68	120.48
TOTAL ASSETS		14,973.89	14,309.99
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	458.00	458.00
(b) Other Equity	18	11,874.83	11,840.90
LIABILITIES			
Non Current Liabilities			
(a) Financial liabilities			
(i) Other Financial liabilities	19	509.34	1.48
(b) Provisions	20	214.16	145.43
(c) Deferred Tax Liabilities (net)	21	1,026.46	1,079.41
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	22		
- Total Outstanding dues of micro enterprises and small enterprises		0.30	0.07
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		351.22	317.59
(ii) Other Financial Liabilities	23	114.29	16.70
(b) Other Current Liabilities	24	151.46	214.62
(c) Provisions	25	273.83	235.79
TOTAL EQUITY & LIABILITIES		14,973.89	14,309.99

Significant Accounting Policies and other accompanying notes (1-44) forms an integral part of the financial statements.

As per our report of even date

For LODHA & CO.
Chartered Accountants

R. P. Singh
Partner

Place : Kolkata
Date : August 26, 2020

For and on behalf of the Board

K. K. Chatterjee – Chief Financial Officer N. Saha – Director
(DIN: 00397354)

S. Sen – Company Secretary K. Sen – Executive Director
(DIN: 00207274)



PEERLESS HOTELS™
The warmth of luxury

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Revenue from Operations	26	5,536.74	5,256.83
Other income	27	127.87	89.30
TOTAL INCOME		5,664.61	5,346.13
EXPENSES			
Consumption of Provisions, Stores and Wines	28	709.83	622.56
Employee Benefits Expense	29	1,827.86	1,586.63
Finance Costs	30	61.59	0.10
Depreciation and Amortisation Expense	31	573.04	381.03
Other Expenses	32	2,051.72	1,978.75
TOTAL EXPENSES		5,224.04	4,569.07
Profit before tax		440.57	777.06
Tax expense:			
(1) Current Tax	33	128.27	159.68
(2) Deferred Tax	21	(52.94)	71.60
Profit for the period		365.24	545.78
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Statement of Profit or Loss			
– Remeasurement of Employee Benefits	34	(5.41)	(35.53)
– Fair Valuation of Equity Instruments	34	5.38	4.53
(ii) Income Tax relating to items that will not be reclassified to Statement of Profit or Loss			
– Remeasurement of Employee Benefits	33.3	1.20	9.88
– Fair Valuation of Equity Instruments	33.3	(1.19)	(1.03)
Other Comprehensive Income for the period (net of taxes)		(0.02)	(22.15)
Total Comprehensive Income for the period (comprising of Profit and Other Comprehensive Income for the period)		365.22	523.63
Earning per equity share of Par value of Rs. 10 each:			
Basic and Diluted	38	7.97	11.92

Significant Accounting Policies and other accompanying notes (1-44) forms an interegral part of the financial statements.

As per our report of even date

For LODHA & CO.
Chartered Accountants

R. P. Singh
Partner

Place : Kolkata
Date : August 26, 2020

For and on behalf of the Board

K. K. Chatterjee – Chief Financial Officer

N. Saha – Director
(DIN: 00397354)

S. Sen – Company Secretary

K. Sen – Executive Director
(DIN: 00207274)



PEERLESS HOTELS™

The warmth of luxury

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

A) Equity Share Capital

Particulars	Amount
As at March 31, 2018	458.00
Movement during the year	-
As at March 31, 2019	458.00
Movement during the year	-
As at March 31, 2020	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, 2018	3,741.00	3,100.84	4,634.72	-	6.08	11,482.64
Profit for the period	-	-	545.78	-	-	545.78
Other Comprehensive Income for the year	-	-	-	(25.65)	3.50	(22.15)
Total comprehensive income for the year	-	-	545.78	(25.65)	3.50	523.63
Dividend payments including Dividend Distribution Tax	-	-	(165.37)	-	-	(165.37)
Transfer to retained earnings	-	-	(25.65)	25.65	-	-
Transfer during the year	-	100.00	(100.00)	-	-	-
As at March 31, 2019	3,741.00	3,200.84	4,889.48	-	9.58	11,840.90
Profit for the period	-	-	365.24	-	-	365.24
Other Comprehensive Income for the year	-	-	-	(4.21)	4.19	(0.02)
Total comprehensive income for the year -	-	-	365.24	(4.21)	4.19	365.22
Dividend payments including Dividend Distribution Tax	-	-	(331.29)	-	-	(331.29)
Transfer to retained earnings	-	-	(4.21)	4.21	-	-
Transfer during the year	-	60.00	(60.00)	-	-	-
As at March 31, 2020	3,741.00	3,260.84	4,859.22	-	13.77	11,874.83

Refer Note no. 18 for nature and purpose of reserves

Significant Accounting Policies and other accompanying notes (1-44) forms an integral part of the financial statements.

As per our report of even date

For LODHA & CO.
Chartered Accountants

R. P. Singh
Partner

Place : Kolkata
Date : August 26, 2020

For and on behalf of the Board

K. K. Chatterjee – Chief Financial Officer N. Saha – Director
(DIN: 00397354)

S. Sen – Company Secretary K. Sen – Executive Director
(DIN: 00207274)



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

DESCRIPTION	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A. Cash Flow from Operating Activities		
Net Profit Before Tax	440.57	777.06
Adjustment for:		
Depreciation and Amortisation Expense	573.04	381.03
Provisions/Liabilities No Longer Required written back	(1.25)	(68.40)
Finance Cost	61.59	0.10
Interest Income	(52.21)	(35.69)
Dividend Income from Investment	(0.84)	(1.43)
Net gain/(loss) on fair valuation of Current Investment on fair valuation through profit and loss	(11.63)	(17.60)
Provision for claims and contingencies	10.38	11.20
(Profit)/Loss on Sale/Discard of Property, Plant & Equipment (Net)	33.47	(16.60)
Net (gain)/loss on disposal of Current Investment on fair valuation through profit and loss	(4.36)	8.79
Impairment Allowances on doubtful debts	—	10.37
Operating Profit Before Working Capital Changes	1,048.76	1,048.83
Adjustment for:		
(Increase) / decrease in Inventories	(3.60)	0.84
(Increase) / decrease in Trade Receivables	(32.33)	122.83
(Increase) / decrease in Loans, Other Financial and Non-Financial Assets	69.96	(26.69)
Increase / (decrease) in Trade Payables and other financial Liabilities	35.63	(22.08)
Increase / (decrease) in Other non-financial Liabilities and provisions	100.87	53.22
Cash Generated from Operations	1,219.29	1,176.95
Direct Taxes Paid	(189.43)	(180.55)
Cash from Operating Activities (A)	1,029.86	996.40
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Movement in Capital Work in Progress	(392.78)	(390.47)
Proceeds from sale of property, plant and equipment	2.05	61.74
(Purchase)/Sale of Current Investments (Net)	(417.79)	224.16
(Increase) / decrease in Bank Balances other than Cash and cash equivalents	225.00	(157.38)
Dividend Income from Current Investment	0.84	1.43
Interest Received	54.26	34.92
Net Cash Flow From Investing Activities (B)	(528.42)	(225.60)



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020 (Contd.)

(Rs. in Lakhs)

DESCRIPTION	For the Year ended March 31, 2020	For the Year ended March 31, 2019
C. Cash Flow from Financing Activities		
Finance Lease obligations	(167.74)	-
Interest paid	(61.59)	-
Dividends (including corporate dividend tax)	(331.29)	(165.37)
Net Cash Flow From Financing Activities (C)	(560.62)	(165.37)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	(59.18)	605.43
Cash and Cash Equivalent as at Beginning of Year	1,231.38	625.95
Cash and Cash Equivalent as at End of the Year (Refer Note 13)	1,172.20	1,231.38

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.

Components of Cash and Cash Equivalents	As at March 31, 2020	As at March 31, 2019
Cash On Hand	7.29	8.02
Cheques in hand	1.53	36.78
Balances with Banks		
In Current Account	534.72	488.77
In Deposit Account	628.66	697.81
	1,172.20	1,231.38

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

Lease Liability	For the year ended March 31, 2020
As at March 31, 2019	-
Non-Cash Flows (Refer Note no. 39)	779.99
Cash flows	(167.74)
As at March 31, 2020	612.25

Significant Accounting Policies and other accompanying notes (1-44) forms an intergral part of the financial statements.

As per our report of even date

For LODHA & CO.
Chartered Accountants

R. P. Singh
Partner

Place : Kolkata
Date : August 26, 2020

For and on behalf of the Board

K. K. Chatterjee – Chief Financial Officer N. Saha – Director
(DIN: 00397354)

S. Sen – Company Secretary K. Sen – Executive Director
(DIN: 00207274)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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 not complied with the requirement of Ind AS 36 'Impairment of Assets' due to reasons given in Note no. 42(b) of the financial statements. Other than this, it 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

Ind AS 116, LEASES

Effective April 01, 2019, the Company has adopted Ind AS 116 “Leases” and applied the standard to its leasehold assets under modified retrospective approach with cumulative effect of initial recognition being given effect to on the date of application. Consequently, such assets have been recognised as “Right of Use” and have been amortised over the term of lease. Further, finance cost in respect of lease liability has been measured and considered in these financial statements. Previously charge on account of this was recognised as lease rent in terms of the agreement. The said standard has further been modified on July 24, 2020 to provide for treatment on account of concession in rent consequent to COVID'19 pandemic which does not have any impact in the financial statements of the company. Impact on implementation of Ind AS 116 has however been disclosed in Note no. 39.

Appendix C, ‘Uncertainty over Income Tax Treatments’, to Ind AS 12, ‘Income Taxes’

Appendix C, ‘Uncertainty over Income Tax Treatments’, to Ind AS 12, ‘Income Taxes’ have also been revised with effect from the said date. Revision in these standard also did not have any material impact on the financial statements.

2.3 RECENT ACCOUNTING PRONOUNCEMENTS

On July 24, 2020, Ministry of Corporate Affairs (“MCA”) has issued Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 ‘Presentation of Financial Statements’, Ind AS 8 ‘Accounting Policies, Changes in Estimates and Errors’, Ind AS 10 ‘Events after the Reporting Period’, Ind AS 34 ‘Interim Financial Reporting’, Ind AS 37 ‘Provisions, Contingent Liabilities and Contingent Assets’, Ind AS 103 ‘Business Combinations’, Ind AS 107 ‘Financial Instruments: Disclosures’, Ind AS 109 ‘Financial Instruments’. These amendments have been effective for the period beginning on or after April 01, 2020.

Ind AS 1 has been modified to redefine the term ‘Material’ and consequential amendments have been made in Ind AS 8, Ind AS 34 and Ind AS 37.



Ind AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to exception relating to hedging relationship directly affected by Interest Rate Benchmark reforms.

Presently, the Company is evaluating the impact as these Amendments are either not applicable or not likely to have any material impact on Financial Statement 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 excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period and certain class of Property, Plant and Equipment i.e. freehold land and building which as on the date of transition have been fair valued to be considered as deemed cost.

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 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.

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 (PPE) are stated at the cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any, or deemed cost on the date of transition less accumulated depreciation and impairment loss, if any, For this purpose cost includes deemed cost on the date of transition and comprises purchase price of PPE or its construction/ development 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 Assets") and a corresponding lease liability for all lease arrangements in which it is a lessee, 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 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. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Other Financial Liabilities" whereas Right of Use Assets have been disclosed separately as a part of Property, Plant and Equipment.

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 plus any initial direct costs less any lease incentives. 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	15 Years
Office equipment	3 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles	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.

The residual value of an item of PPE 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.

Depreciation 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/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 proceeds, if any 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 assets 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/amortisation, had no impairment loss been recognized for the asset in prior years.

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 acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

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 and 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) 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.

(ii) 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 above 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.

(iii) 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.

- (iv) For the purpose of para (ii) and (iii) 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.



(v) 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 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.

(vi) 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.

(vii) 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.

G. 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.

H. 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.

I. 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.



J. 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. 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 recognized and are 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.

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.

K. EMPLOYEE BENEFITS

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

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 defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

Other long term employee benefits consisting of Leave encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain or loss are recognised in the Statement of Profit or Loss.

L. REVENUE RECOGNITION

(i) Income from Operations

Revenue is recognised 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.



M. 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.

N. 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 Income" on systematic basis or deducted from the related expenses for the period to which these are related. Grants which are related to construction or otherwise relatable to assets are deducted from the cost of such assets.

O. 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 to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. 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.

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefits can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced 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.

P. 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.

Q. 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.

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 or assumption could change from period to period. Actual results could differ from those estimates/assumptions. Appropriate changes in this respect are made as management becomes aware of changes in circumstances surrounding the same. Differences between the actual results and estimates and/or assumptions 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 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 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 made is estimated by reference to the estimated value in use or recoverable amount. In such situation Assets' recoverable amount is estimated which is higher of assets' or cash generating unit's (CGU) fair value less cost of disposal and its value in use. However, in the current year such exercise due to reasons given in Note no. 42(b) could not be undertaken. The management expects to carry out the required assessments of impairment on normalcy of business operations when cash flows of cash generating units can be estimated with certain degree of reliability.

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 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 circumstances.

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)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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 management does not expect any tax liability in respect to on ongoing tax litigations based on independent professional advises received in this respect.

Significant management judgement is required to determine the amount of deferred tax assets/liability that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of Deferred Tax Liability and based on the likely timing and level of profitability in future and expected utilisation of deferred tax thereagainst.

g) Going Concern Amidst uncertainty during COVID -19

The company has assessed the potential impact of COVID-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services and has paused its capital expansion plan. The Company is in a comfortable liquidity position to meet its commitments. The Company has also assessed the potential impact of COVID-19 on the carrying value of investments, trade receivables, inventories, and other current assets as on March 31, 2020. Such estimates do not indicate any shortfall in value of various current assets requiring any adjustment in it's financial statements. Considering the resources available and the financial position and steps taken towards disaster management and to overcome the current situations, the going concern assumption over a period of one year is not expected to be vitiated. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions and take necessary corrective measures.



5(a) PROPERTY, PLANT AND EQUIPMENTS

As at March 31, 2020

(Rs. in Lakhs)

Particulars	Freehold 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, 2019	6,155.48	4,311.88	-	1,283.51	14.81	148.39	521.66	70.84	12,506.57
Addition	-	202.22	779.99	66.93	30.00	9.56	38.88	49.14	1,176.72
Disposal/Other Adjustments	-	46.17	-	10.40	-	2.78	2.53	7.75	69.63
As at March 31, 2020	6,155.48	4,467.93	779.99	1,340.04	44.81	155.17	558.01	112.23	13,613.66
Accumulated Depreciation									
As at March 31, 2019	-	147.49	-	367.71	0.55	66.26	179.16	21.83	783.00
Charge for the period	-	73.69	181.19	186.48	3.15	26.42	82.97	12.73	566.63
Disposal/Other Adjustments	-	12.04	-	9.67	-	2.64	2.40	7.36	34.11
As at March 31, 2020	-	209.14	181.19	544.52	3.70	90.04	259.73	27.20	1,315.52
Net Carrying value									
As at March 31, 2020	6,155.48	4,258.79	598.80	795.52	41.11	65.13	298.28	85.03	12,298.14

As at March 31, 2019

(Rs. in Lakhs)

Particulars	Freehold 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, 2018	6,155.48	4,291.61	-	1,232.50	-	120.70	494.81	70.84	12,365.94
Addition	-	66.40	-	51.09	14.81	27.78	27.39	-	187.47
Disposal/Other Adjustments	-	46.13	-	0.08	-	0.09	0.54	-	46.84
As at March 31, 2019	6,155.48	4,311.88	-	1,283.51	14.81	148.39	521.66	70.84	12,506.57
Accumulated Depreciation									
As at March 31, 2018	-	74.08	-	181.69	-	42.14	97.99	11.69	407.59
Charge for the period	-	74.88	-	186.02	0.55	24.19	81.33	10.14	377.11
Disposal/Other Adjustments	-	1.47	-	-	-	0.07	0.16	-	1.70
As at March 31, 2019	-	147.49	-	367.71	0.55	66.26	179.16	21.83	783.00
Net Carrying value									
As at March 31, 2019	6,155.48	4,164.39	-	915.80	14.26	82.13	342.50	49.01	11,723.57

Notes:

5.1 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 appreciation of Rs. 4,060.94 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".

5.2 "ROU Buildings" relates to building premises taken on lease and recognised as "Right of Use" in terms of Ind AS 116 on implementation with effect from April 01, 2019 (Refer Note no. 39).



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

5 (b) OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Gross Block			Amortisation				Net carrying amount
	As at March 31, 2019	Additions	Other Adjustments	As at March 31, 2020	As at March 31, 2019	Charge for the period	Other Adjustments	
Computer Softwares	26.85	1.39	-	28.24	7.59	6.41	-	14.00
								14.24

(Rs. in Lakhs)

Particulars	Gross Block			Amortisation				Net carrying amount
	As at March 31, 2018	Additions	Other Adjustments	As at March 31, 2019	As at March 31, 2018	Charge for the period	Other Adjustments	
Computer Softwares	18.41	8.44	-	26.85	3.67	3.92	-	7.59
								19.26



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

6 NON-CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	Refer NoteNo.	Asat March31,2020	Asat March31,2019
Investment designated at Fair Value through Other Comprehensive Income			
Investments in Equity Instruments UNQUOTED			
Peerless Hospitex Hospital and Research Center Limited			
70,000 Equity Shares (March 31 ,2019- 70,000)			
@ Rs. 10/- each fully paid up			
TOTAL		23.72	18.35
6.1 Aggregate Book Value of Unquoted Investments		23.72	18.35
6.2 Particulars of investments as required in terms of section 186(4) of the Companies Act,2013 have been disclosed under note 6 and 11			

7 LOANS

(Rs. in Lakhs)

Particulars	Refer NoteNo.	Asat March31,2020	Asat March31,2019
Unsecured, Considered Goods			
Security Deposits			
		115.61	111.73
Advances to Related Party			
Unsecured, Credit Impaired (Doubtful)			
Kaizen Leisure and Holidays Ltd			
		5.09	7.09
Less: Impairment Allowance for doubtful advances		(5.09)	(7.09)
TOTAL		115.61	111.73

7.1 Movement of Impairment Allowances for doubtful advances

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance at the beginning of the period	7.09	9.09
Recognised during the period	-	-
Reversal during the period	-	-
Less: Disclosed under Current Loans	(2.00)	(2.00)
Balance at the end of the period	5.09	7.09



PEERLESS HOTELS™

The warmth of luxury

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

8 NON-CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March 31, 2020	As at March 31, 2019
Advance Income Tax including Tax deducted at source (Net of Provision Rs. 1,672.15 Lakhs (March 31, 2019: Rs. 1,543.88 lakhs))		252.46	191.30
TOTAL		252.46	191.30

9 OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March 31, 2020	As at March 31, 2019
Capital Advances		218.64	225.12
Advance to Employee		3.31	0.28
Prepaid expenses		6.82	7.81
Deferred Assets		3.78	4.43
TOTAL		232.55	237.64

10 INVENTORIES

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March 31, 2020	As at March 31, 2019
(As taken, valued and certified by the management) (Valued at Cost or Net Realisable Value, whichever is lower)			
Provision, Beverages and Smokes		14.85	10.53
Wine and Liquor		16.50	17.22
TOTAL		31.35	27.75

11 CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March 31, 2020	As at March 31, 2019
Investments measured at fair value through Profit and Loss			
Investment in Mutual Funds			
QUOTED			
SBI Saving Fund - Regular Plan- Growth 1,65,49,56.01 Units (March 31, 2019: 38,42,60.79 Units) of Rs. 10.00 each.		512.99	111.19
TOTAL		512.99	111.19

11.1 Aggregate Book Value of Quoted Investments in Mutual Funds

512.99

111.19

11.2 Aggregate amount of NAV of Investments in Mutual Funds

512.99

111.19

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

12 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2020	As at March31,2019
(Unsecured)			
Considered Good	12.1	235.05	240.24
Credit Impaired (Doubtful)	12.1	10.37	10.37
		245.42	250.61
Less: Impairment Allowance for Doubtful Debts	12.2	(10.37)	(10.37)
TOTAL		235.05	240.24

12.1 Ageing of Trade Receivable is as below:

(Rs. in Lakhs)

Particulars	Within Credit Period	Past Due 0-180 Days	Past Due more than 180Days
As at March 31, 2020			
Unsecured-considered good	105.04	117.28	12.73
Credit Impaired (Doubtful)	-	-	10.37
Net Total	105.04	117.28	23.10
As at March 31, 2019			
Unsecured-considered good	134.42	71.70	34.12
Credit Impaired (Doubtful)	-	-	10.37
Net Total	134.42	71.70	44.49

12.2 Movement of Impairment Allowances for doubtful debts

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance at the beginning of the period	10.37	-
Recognised during the period	-	10.37
Reversal during the period	-	-
Balance at the end of the period	10.37	10.37



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

13 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2020	As at March31,2019
Balances with Banks:			
In current accounts		534.72	488.77
Cheques in hand		1.53	36.78
Cash in hand		7.29	8.02
Fixed Deposits with original maturity of less than 3 months		628.66	697.81
TOTAL		1,172.20	1,231.38

14 OTHER BANK BALANCES

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2020	As at March31,2019
Fixed deposits of maturity more than 3 months and less than 12 months with banks		–	225.00
TOTAL		–	225.00

15 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2020	As at March31,2019
Advances to Related Party			
Unsecured, Credit Impaired (Doubtful)			
Kaizen Leisure and Holidays Ltd		4.00	2.00
Less: Impairment Allowance for doubtful advances	15.1	(4.00)	(2.00)
Unsecured, Considered Good			
Interest Receivable		5.15	7.20
Guest Balance and Credit Card Collection		2.13	33.25
Rent and Other Receivable		10.46	8.15
TOTAL		17.74	48.60



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

15.1 Movement of Impairment Allowances for doubtful advances

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance at the beginning of the period	2.00	2.00
Add: Transfer from Non-Current to Current	2.00	-
Recognised during the period	-	-
Reversal during the period	-	-
Balance at the end of the period	4.00	2.00

16 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2020	As at March 31, 2019
Advances to Supplier		23.69	30.07
Loans and Advances to Employees		7.39	6.49
Prepaid expenses		36.60	83.92
TOTAL		67.68	120.48

17 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2020	As at March 31, 2019
Authorised Shares			
50,00,000 (March 31, 2019: 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, 2019: 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 Subsequent to the balance sheet date, the Board of Directors has recommended a dividend of Rs. 3/- per share to be paid on fully paid equity shares in respect of the financial year ended March 31, 2020. This equity dividend is subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is Rs. 137.40 lakhs.



PEERLESS HOTELS™

The warmth of luxury

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

17.4 The details of shareholders holding more than 5% of the aggregate shares in the company:

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	%	No. of Shares	%
The Peerless General Finance and Investment Company Limited	45,77,716	99.95%	45,77,716	99.95%

18 OTHER EQUITY

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2020	As at March 31, 2019
Securities Premium	18.1		
As per last balance sheet		3,741.00	3,741.00
General Reserve	18.2		
As per last balance sheet		3,200.84	3,100.84
Transfer from Retained Earning		60.00	100.00
		3,260.84	3,200.84
Retained earnings	18.3		
As per last balance sheet		4,889.48	4,634.72
Total comprehensive income for the period		365.24	545.78
Dividend payments including Dividend Distribution Tax		(331.29)	(165.37)
Transfer from Other Comprehensive Income		(4.21)	(25.65)
Transfer to General Reserve		(60.00)	(100.00)
		4,859.22	4,889.48
Other Comprehensive Income	18.4		
Re-measurement of defined benefit plan			
As per last balance sheet		—	—
Other Comprehensive Income for the period		(4.21)	(25.65)
Transfer to retained earnings		4.21	25.65
Equity Instrument through Other Comprehensive Income			
As per last balance sheet		9.58	6.08
Other Comprehensive Income for the period		4.19	3.50
		13.77	9.58
TOTAL		11,874.83	11,840.90

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. As the general reserve is created by a transfer from one component to another and is not an item of Other Comprehensive Income, items included in the general reserve is generally not reclassified subsequently to Statement of Profit and Loss.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

18.3 Retained Earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company. This includes Rs. 3,075.71 lakhs (March 31, 2019: Rs. 3,071.35 lakhs) 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. 32.88 lakhs) (March 31, 2019: (Rs. 28.67 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 18.3 above.

19 OTHER FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2020	As at March31,2019
Security Deposits		1.49	1.48
Lease Liabilities	39	507.85	—
TOTAL		509.34	1.48

20 PROVISIONS

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2020	As at March31,2019
Provision for Employee Benefits			
Compensated Absences	36	117.24	81.32
Gartuity	36	96.92	64.11
TOTAL		214.16	145.43



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

21 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	Refer Note No.	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liabilities		1,026.46	1,079.41
TOTAL		1,026.46	1,079.41

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2020 are given below:

(Rs. in Lakhs)

Particulars	As at March 31, 2019	Charge/ (Credit) recognised in Statement of profit and loss	Charge/ (Credit) recognised in OCI	As at March 31, 2020
Deferred Tax Assets:				
Expenses allowable on payment basis	57.31	(6.95)	(1.20)	65.46
Timing difference with respect to ROU assets	–	(6.82)	–	6.82
MAT Credit Entitlement	1.82	1.82	–	–
Others	25.47	5.38	–	20.09
Total Deferred Tax Assets	84.60	(6.57)	(1.20)	92.37
Deferred Tax Liabilities:				
Fair valuation (gain)/ loss on Investments	2.53	–	1.19	3.72
Timing difference with respect to Property, Plant and Equipment and other intangible assets	1,161.48	(46.37)	–	1,115.11
Total Deferred Tax Liabilities	1,164.01	(46.37)	1.19	1,118.83
NET DEFERRED TAX (ASSETS)/ LIABILITIES	1,079.41	(52.94)	(0.01)	1,026.46

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2019 are given below:

(Rs. in Lakhs)

Particulars	As at March 31, 2018	Charge/ (Credit) recognised in Statement of profit and loss	Charge/ (Credit) recognised in OCI	As at March 31, 2019
Deferred Tax Assets:				
Expenses allowable on payment basis	43.79	(3.64)	(9.88)	57.31
MAT Credit Entitlement	31.22	29.40	–	1.82
Others	26.98	1.51	–	25.47
Total Deferred Tax Assets	101.99	27.27	(9.88)	84.60
Deferred Tax Liabilities:				
Fair valuation (gain)/ loss on Investments	1.50	–	1.03	2.53
Timing difference with respect to Property, Plant and Equipment and other intangible assets	1,117.15	44.33	–	1,161.48
Total Deferred Tax Liabilities	1,118.65	44.33	1.03	1,164.01
NET DEFERRED TAX (ASSETS)/ LIABILITIES	1,016.66	71.60	(8.85)	1,079.41



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

22 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2020	As at March31,2019
Payable for goods and services			
Due to Micro and Small Enterprises	22.1	0.30	0.07
Others		351.22	317.59
TOTAL		351.52	317.66

22.1 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 March31,2020	As at March31,2019
a) Principal amount remaining unpaid but not due as at year end	0.30	0.07
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	–	–
d) Interest accrued and remaining unpaid as at year end	–	–
e) 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	–	–

23 OTHER FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March31,2020	As at March31,2019
Lease Liabilities	39	104.40	–
Other Payables			
Capital Vendor		4.85	9.33
Director Commission Payable		3.00	5.16
Others		2.04	2.21
TOTAL		114.29	16.70



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

24 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March 31, 2020	As at March 31, 2019
Advances from Customers		75.85	113.37
Statutory Payables- PF, ESI, GST, TDS etc		67.29	96.87
Deferred Revenue		3.43	4.33
Deferred Expenses on Liabilities		0.13	0.05
Others		4.76	—
TOTAL		151.46	214.62

25 PROVISIONS

(Rs. in Lakhs)

Particulars	Refer NoteNo.	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits			
Bonus and Exgratia		95.94	87.65
Compensated Absences	36	55.52	36.15
Gratuity	36	15.00	15.00
Other Provisions	25.1	107.37	96.99
TOTAL		273.83	235.79

25.1 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. 107.37 Lakhs (March 31, 2019: Rs. 96.99 lakhs). Rs. 10.38 Lakhs (March 31, 2019: Rs. 11.20 Lakhs) has been created during the year.

26 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	Refer NoteNo.	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Contract with Customers			
Rooms Revenue, Food and Beverages	26.1	5,435.75	5,092.84
Other Services		95.92	91.64
Other Operating Revenue			
Liabilities/Provision no longer required written back		1.25	68.40
Incentive and Commission		3.82	3.95
TOTAL		5,536.74	5,256.83

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****26.1 Disaggregate Revenue**

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:

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Rooms Revenue		3,210.06	3,026.10
Food and Beverage			
- Hotel Services		1,436.15	1,416.03
- Food Outlets		673.78	519.48
Wine and Liquor		115.76	131.23
		5,435.75	5,092.84

27 OTHER INCOME

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income on Financial Assets at Amortised Cost			
-On Fixed Deposits and others		46.37	30.60
-On Other Financial Assets		5.84	5.09
Dividend Income from Current Investment		-	1.43
Dividend Income from Non-Current Investment		0.84	-
Net gain/(loss) on fair valuation of Current Investment on fair valuation through profit and loss		11.63	17.60
Net gain/(loss) on disposal of Current Investment on fair valuation through profit and loss		4.36	-
Profit/(Loss) on sale of Fixed Assets(Net)		-	16.60
Rental Income		14.11	13.98
Miscellaneous Income	27.1	44.72	4.00
TOTAL		127.87	89.30

27.1 Miscellaneous Income includes Rs. 42.36 lakhs (March 31, 2019: Nil) received against Insurance Claims for damages to Property, Plant and Equipment at Puri



PEERLESS HOTELS™

The warmth of luxury

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

28 CONSUMPTION OF PROVISIONS, STORES AND WINES

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Provisions, Beverages and Smokes			
Inventory at the beginning		10.53	7.78
Add: Purchases		673.05	573.31
Less: Closing Inventory		14.85	10.53
Consumption		668.73	570.56
Wine and Liquor			
Inventory at the beginning		17.22	20.81
Add: Purchases		40.38	48.41
Less: Closing Inventory		16.50	17.22
Consumption		41.10	52.00
TOTAL		709.83	622.56

29 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Wages and Bonus		1,404.27	1,202.26
Contribution to Provident and Other funds	36	109.73	84.53
Staff Welfare Expenses		313.86	299.84
TOTAL		1,827.86	1,586.63

30 FINANCE COST

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expense on Lease Liabilities	39	61.48	–
Interest Expense on Financial Liabilities at amortised cost		0.11	0.10
TOTAL		61.59	0.10

31 DEPRECIATION AND AMORTISATIONS

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on Tangible Assets	5(a)	566.63	377.11
Amortisation of Intangible Assets	5(b)	6.41	3.92
TOTAL		573.04	381.03



PEERLESS HOTELS™

The warmth of luxury

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

32 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Crockeries, Cutleries and Others		24.27	16.74
Linen and Laundry Expenses		45.24	54.11
Expenses on Apartment and Board		197.86	201.05
Power, Fuel and Water Charges		444.73	440.58
Repairs and Maintenance			
- Building		292.91	201.64
- Machinery		68.28	61.96
- Others		51.71	59.62
Rent	39	—	196.47
Rates and Taxes		90.29	79.25
Printing and Stationery		34.83	31.74
Insurance		15.25	16.42
Travelling and Conveyance		26.71	42.11
Communication Charges		31.04	29.46
Auditors' Remuneration			
Audit Fees		7.00	6.00
Certification and other matters		5.00	0.85
Commission		278.01	182.82
Professional and Technical Service Charges		49.68	31.30
Motor Car Upkeep and Car hire charges		72.24	65.82
Licence Fees		44.88	45.76
Advertisement and Publicity		146.14	121.14
Hiring charges		19.27	13.72
Directors' fee		12.55	11.80
Directors' Commission		3.00	5.16
Charity and Donation		0.03	0.05
CSR Activities	32.1	26.39	14.85
Provision for Claims and Contingencies	25.1	10.38	11.20
Impairment Allowances on doubtful debts		—	10.37
Net (gain)/loss on disposal of Current Investment on fair valuation through profit and loss		—	8.79
Loss/(Profit) on sale of fixed Assets (Net)		33.47	—
Legal and Court expenses		12.07	7.71
Management Fees		—	0.13
Miscellaneous Expenses		8.49	10.13
TOTAL		2,051.72	1,978.75



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

32.1 The Company had in earlier years constituted Corporate Social Responsibility (CSR) Committee to prescribe CSR policies and its implementation as per section 135 of Companies Act, 2013. Disclosure in respect of the same are as follows: (Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Gross amount required to be spent by the company during the year		12.08	8.60
b) Amount Spend during the year on:			
(i) Construction/ acquisition of any assets			
- In Cash		—	—
- Yet to be paid in Cash		—	—
Total		—	—
(ii) On purpose other than (i) above			
- In Cash		26.39	14.85
- Yet to be paid in Cash		—	—
Total		26.39	14.85

33 TAX EXPENSES- CURRENT TAX

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Provision for Current Tax		128.27	159.68
TOTAL		128.27	159.68

33.1 Components of Tax Expense:

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax			
In respect of the current period		128.27	159.68
Total Current tax expense recognised in the current period			
Deferred tax			
In respect of the current period		(52.94)	71.60
Total Deferred tax expense recognised in the current period			
Total Tax expense recognised in the current year		75.32	231.28



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

33.2 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, 2020	For the year ended March 31, 2019
Profit before tax	440.57	777.06
Income tax expense calculated at tax rate	107.86	216.18
Adjustments:		
Dividend	(0.21)	(0.40)
Short Term Capital Loss on Investments	—	2.45
Effect of changes in Tax Rates	(32.60)	10.17
Deduction u/s 80-G and CSR Expenditure	—	2.07
Effect of other adjustments	0.27	0.81
Total Tax expense recognised in the current period	75.32	231.28

b) The tax rate used for reconciliations above is 24.48% (March 31, 2019: 27.82%) as applicable for corporate entities on taxable profits under the Indian tax laws.

c) The Company has during the year 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 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, Deferred Tax Liabilities (net) recognised earlier as at March 31, 2019 has been re-measured and Rs. 32.60 lakhs has been written back in this year. The estimate for tax expense comprising of both current and deferred tax for the year ended March 31, 2020 have also been revised. Consequential impact in this respect has been given effect to in this year and thereby tax expense for the year is lower by Rs. 32.60 lakhs.

33.3 Income tax recognised in other comprehensive income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain on investments in equity shares at FVTOCI	1.19	(1.03)
Remeasurement of defined benefit obligation	(1.20)	9.88
Total income tax recognised in other comprehensive income	(0.01)	8.85
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(0.01)	8.85
Items that may be reclassified to profit or loss	—	—



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

34 Components of Other Comprehensive Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Items that will not be reclassified to Statement of Profit and Loss		
Net fair value gain on investments in Equity Shares at FVTOCI	5.38	4.53
Remeasurement of defined benefit obligation	(5.41)	(35.53)
	<u>(0.03)</u>	<u>(31.00)</u>

35 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
Peerless Trust Management Company Limited

(ii) Key Management Personnel and their Relatives

Mr. S. K. Roy
Mr. J. Roy
Mr. K. Sen
Mr. S. Balasubramanian
Mr. B. Lahiri
Mr. R. Gujral
Mr. N. Saha
Mr. P. P. Ray
Mr. S. Bhattacharyya
Mrs. D. Roy Sarkar

Relationship

Director
Director
Executive Director
Director
Director
Director
Director
Director
Director
Director
Relative of Director



35.1 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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
REVENUE								
BANQUET, ROOM SALES AND OTHER INCOME (INCLUSIVE OF APPLICABLE TAXES)								
Peerless Hospitex Hospital & Research Center Limited	-	-	1.14	2.08	-	-	1.14	2.08
The Peerless General Finance & Investment Co. Limited	17.81	18.76	-	-	-	-	17.81	18.76
Bengal Peerless Housing Development Co. Limited	-	-	0.68	1.27	-	-	0.68	1.27
Peerless Securities Limited	-	-	1.26	1.40	-	-	1.26	1.40
Kaizen Leisure & Holidays Limited	-	-	0.29	4.79	-	-	0.29	4.79
Peerless Financial Products Distribution Limited	-	-	1.67	0.69	-	-	1.67	0.69
Peerless Financial Services Limited	-	-	0.63	1.13	-	-	0.63	1.13
EXPENSES								
RENT								
The Peerless General Finance & Investment Co. Limited	-	237.73	-	-	-	-	-	237.73
Peerless Financial Services Limited	-	-	6.20	6.20	-	-	6.20	6.20
LEASE OBLIGATIONS								
The Peerless General Finance & Investment Co. Limited	493.97	-	-	-	-	-	493.97	-
Electricity, Telephone Charges, Professional Fees, Travelling Expenses, Maintenance & Medical Expenses								
The Peerless General Finance & Investment Co. Limited	1.68	2.83	-	-	-	-	1.68	2.83
Bengal Peerless Housing Development Co. Limited	-	-	14.05	14.93	-	-	14.05	14.93
Kaizen Leisure & Holidays Limited	-	-	2.83	7.42	-	-	2.83	7.42
Peerless Hospitex Hospital & Research Center Limited	-	-	1.52	-	-	-	1.52	-
DIRECTORS REMUNERATION								
Kunal Sen	-	-	-	-	64.16	56.26	64.16	56.26
REMUNERATION PAID								
Debasree Roy Sarkar	-	-	-	-	43.98	36.83	43.98	36.83
DIVIDEND RECEIVED								
Peerless Hospitex Hospital & Research Center Limited	-	-	0.84	-	-	-	0.84	-
DIVIDEND PAID								
The Peerless General Finance & Investment Co. Limited	274.66	137.33	-	-	-	-	274.66	137.33
Peerless Financial Products Distribution Limited	-	-	0.01	-	-	-	0.01	-
Peerless Hospitex Hospital & Research Center Limited	-	-	0.01	-	-	-	0.01	-
CLOSING BALANCE								
TRADE RECEIVABLES								
Bengal Peerless Housing Development Co. Limited	-	-	0.02	-	-	-	0.02	-
The Peerless General Finance & Investment Co. Limited	1.97	0.02	-	-	-	-	1.97	0.02
Peerless Financial Products Distribution Limited	-	-	0.12	-	-	-	0.12	-
Kaizen Leisure & Holidays Limited	-	-	0.17	2.45	-	-	0.17	2.45
Peerless Hospitex Hospital & Research Center Limited	-	-	-	0.02	-	-	-	0.02



35.1 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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
EQUITY CONTRIBUTION Peerless Hospitex Hospital & Research Center Limited	-	-	7.00	7.00	-	-	7.00	7.00
LOANS AND ADVANCES Kaizen Leisure & Holidays Limited	-	-	9.09	9.09	-	-	9.09	9.09
CAPITAL ADVANCES AGAINST PURCHASE OF FLAT Bengal Peerless Housing Development Co. Limited	-	-	196.10	98.21	-	-	196.10	98.21
PREPAID RENT The Peerless General Finance & Investment Co. Limited	-	17.18	-	-	-	-	-	17.18
TRADE PAYABLES The Peerless General Finance & Investment Co. Limited	17.86	5.55	-	-	-	-	17.86	5.55
Bengal Peerless Housing Development Co. Limited	-	-	0.89	-	-	-	0.89	-
Peerless Financial Services Limited	-	-	0.47	-	-	-	0.47	-
Kaizen Leisure & Holidays Limited	-	-	0.34	-	-	-	0.34	-
Peerless Hospitex Hospital & Research Center Limited	-	-	0.18	-	-	-	0.18	-
PROVISION FOR DOUBTFUL ADVANCES Kaizen Leisure & Holidays Limited	-	-	9.09	9.09	-	-	9.09	9.09

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

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Short-term employee benefits	59.64	52.33
Post-employment benefits	4.52	3.93
Other long-term benefits	-	-
TOTAL	64.16	56.26

Notes:

- The above related party information is as identified by the management and relied upon by the auditor
- In respect of above parties, there is no provision for doubtful debts as on March 31, 2020 and no amount has been written back or written off during the year in respect of debts due from/ to them
- 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.
- Terms and conditions of transactions with related parties**
All transactions are from related parties are made in ordinary course of business. For the year ended March 31, 2020, 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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

36 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.

Expense recognised for Defined Contribution Plans for the year is as under:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's Contribution to Provident Fund	34.67	26.56
Employer's Contribution to Pension Scheme	47.66	36.90
Total	82.33	63.46

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.

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Change in the present value of the defined benefit obligation:		
Liability at the beginning of the year	311.88	259.96
Interest Cost	19.96	17.36
Current Service Cost	22.35	17.62
Benefits paid	(19.74)	(18.00)
Remeasurements - Due to Financial Assumptions	10.26	8.66
Remeasurements - Due to Demographic Assumptions	-	(0.57)
Remeasurements - Due to Experience Adjustments	(4.60)	26.85
Liability at the end of the year	340.11	311.88
b) Changes in the Fair Value of Plan Asset		
Fair value of Plan Assets at the beginning of the year	232.77	206.57
Expected return on Plan Assets	14.91	13.92
Contributions by the Company	-	30.88
Benefits paid	(19.74)	(18.00)
Remeasurements - Return on Assets (Excluding Interest Income)	0.25	(0.60)
Fair value of Plan Assets at the end of the year	228.19	232.77
c) Amount recognised in Balance Sheet		
Liability at the end of the year	340.11	311.88
Fair value of Plan Assets at the end of the year	228.19	232.77
Amount recognised in the Balance Sheet	111.92	79.11



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
d) Components of Defined Benefit Cost		
Current Service Cost	22.35	17.62
Interest Cost	19.96	17.36
Expected return on plan assets	(14.91)	(13.92)
Total Defined benefit recognised in Statement of Profit and Loss Account	27.40	21.06
e) Remeasurements recognised in Other Comprehensive Income		
Remeasurements - Due to Financial Assumptions	10.26	8.66
Remeasurements - Due to Demographic Assumptions	—	(0.57)
Remeasurements - Due to Experience Adjustments	(4.60)	26.85
Remeasurements- Return on Assets	(0.25)	0.60
Remeasurements recognised in Other Comprehensive Income	5.41	35.54
f) Balance Sheet Reconciliation		
Opening Net Liability	79.11	53.39
Defined Benefit Cost included in Statement of Profit and Loss Account	27.40	21.06
Remeasurements recognised in OCI	5.41	35.54
Employers Contribution	—	(30.88)
Benefit Paid Directly by Enterprise	—	—
Amount recognised in Balance Sheet	111.92	79.11
g) Percentage allocation of plan assets are as follows:		
Fund managed by Insurer	100.00%	100.00%
h) Summary of Financial Assumptions		
Discount Rate	6.55%	7.05%
Future Salary Increase	7.00%	7.00%
Salary Escalation- After Five Years	7.00%	7.00%
Expected Return on Plan Assets		
i) Summary of Demographic Assumptions		
Mortality Rate [as % of IALM (2006-08) (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	60 Years
Average Future Service	19.31	23.56
Weighted Average Duration	6.20	6.32

Sensitivity Analysis

Gratuity	Change in assumptions	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Discount rate	0.50%	(10.25)	(9.59)
	-0.50%	10.85	9.59
Salary Growth rate	0.50%	10.53	9.93
	-0.50%	(10.06)	(9.93)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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.

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

Period	Gratuity
Within 1 yr	52.47
1-2 yrs	31.40
2-3 yrs	35.77
3-4 yrs	36.15
4-5 yrs	34.36
5-10 yrs	155.41
Above 10 yrs	205.34

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, 2020 is given below:

Particulars	As at March 31, 2020	As at March 31, 2019
Balances Privileged Leave	158.38	106.39
Sick Leave	14.38	11.08
Average number of people employed	456.00	356.00

Risk analysis

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 LIC 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.

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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

37 FINANCIAL INSTRUMENTS

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Fair Value through Profit and Loss Account				
Investments in Mutual Funds	512.99	512.99	111.19	111.19
Fair Value through Other Comprehensive Income				
Investments in Equity Instruments	23.72	23.72	18.35	18.35
Financial Assets-At amortised cost				
Trade Receivables	235.05	235.05	240.24	240.24
Cash and Bank balances	543.54	543.54	533.57	533.57
Fixed Deposit with banks	628.66	628.66	922.81	922.81
Other Financial Assets	133.35	133.35	160.33	160.33
Total	2,077.31	2,077.31	1,986.49	1,986.49
Financial Liabilities (Current and Non-Current)				
Financial Liabilities-At amortised cost				
Lease Obligations	612.25	612.25	-	-
Trade Payable	351.52	351.52	317.66	317.66
Other Financial Liabilities	11.38	11.38	18.18	18.18
Total	975.15	975.15	335.84	335.84

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 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 and 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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

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, 2019:

Particulars	As at March 31, 2020	As at March 31, 2019	Fair value measurements at reporting date using		
			Level 1	Level 2	Level 3
Financial Assets					
Investments in Mutual Funds	512.99	111.19	512.99 (111.19)	–	–
Investments in Equity Instruments	23.72	18.35	–	–	23.72 (18.35)
Fixed Deposit with banks	628.66	922.81	–	628.66 (922.81)	–
Financial Liabilities					
Finance Lease Liabilities	612.25	–	–	612.25	–

During the year ended March 31, 2020 and March 31, 2019, 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.

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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Interest Rate Risk

The company exposure in market risk relating to change in interest rate primarily arises from lease obligations which are fair valued at date of inception of lease agreement. Considering the same the carrying amount of the said lease obligations 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. Interest Rate risk as such do not cause material implication.

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 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 it's cash and collateral requirements at all times. The company relies on internal accruals to meet its fund requirement.

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

As at March 31, 2020

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 Year	Total
Trade Payable	351.52	351.52	-	-	-	351.52
Finance Lease Obligations	612.25	-	92.06	29.53	490.66	612.25
Other Financial Liabilities	11.38	-	9.89	-	1.49	11.38

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

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, 2020 and March 31, 2019 are as follows:

Gearing Ratio

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Loans and borrowings	—	—
Cash and Cash Equivalent	1,172.20	1,231.38
Net Debt	(1,172.20)	(1,231.38)
Total equity attributable to the equity shareholders of the Company	12,332.83	12,298.90
Capital and net debt	11,160.63	11,067.52
Gearing Ratio	—	—

38 Calculation of Earning Per Share is as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net Profit for basic and diluted earnings per share as per Statement of Profit and Loss	365.24	545.78
Net Profit/ (Loss) for Basic and Diluted earnings per share	365.24	545.78
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 September 30	45,80,000.00	45,80,000.00
Weighted average number of equity shares considered for calculation of basic and diluted earnings per share	45,80,000.00	45,80,000.00
Earnings per share (EPS) of Equity Share of Rs. 10/- each:		
Basic EPS (Rs.)	7.97	11.92
Diluted EPS (Rs.)	7.97	11.92



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

39 DISCLOSURE AS PER IND AS 116

(Rs. in Lakhs)

i) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	Buildings
As at April 1, 2019	779.99
Reclassified on account of adoption of Ind AS 116	
Addition	
Deletion	
Depreciation	(181.19)
As at March 31, 2020	598.80

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

Particulars	As at March 31, 2020
Current lease liabilities	104.40
Non-current lease liabilities	507.85
Total	612.25

iii) The following is the movement in lease liabilities:

Particulars	As at March 31, 2020
As at April 01, 2019	79.99
Additions	-
Finance cost accrued during the period	61.48
Deletions	-
Payment of lease liabilities	(229.22)
As at March 31, 2020	612.25

iv) The table below provides details regarding the contractual maturities

Particulars	As at March 31, 2020
Not later than one year	170.33
Later than one year and not more than five years	581.76
Later than five years	30.00

v) On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use assets' of Rs. 779.99 lakhs with a corresponding lease liability. Ind AS 116 resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments. Consequent to the application of this standard, rental expenses for the year was lower by Rs.212.03 lakhs, depreciation and interest is higher by Rs. 181.19 lakhs and Rs. 61.48 lakhs respectively and Profit before taxes is lower by Rs. 30.67 lakhs.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

40 Commitments

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on Capital Account (including for buying flat) and not provided for (net of advances of Rs. 218.64 lakhs (March 31, 2019: Rs. 225.12 lakhs))	145.73	506.31

41 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 Officer of the company as required under Ind AS-108 .

42 Impact due to global health pandemic - COVID-19

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

The Company has taken steps towards cutting it's employee related and other fixed cost and paused it's capital expansion plan. It has revised it's business projection based on internal and external informations and possible assumptions and estimates in the given situation and circumstances. The company has assessed the potential impact of COVID-19 on its capital and financial resources, profitability, liquidity position, ability to service debt if needed in future and other financing arrangements, supply chain and demand for its services. The Company has comfortable liquidity to meet its commitments. The Company has also assessed the potential impact of COVID-19 on the carrying value of investments, trade receivables, inventories, and other current assets as on March 31, 2020. Such estimates do not indicate any shortfall in value of various current assets requiring any adjustment in it's financial statements. Considering the resources available and the financial position and steps taken towards disaster management and to overcome the current situations, the going concern assumption over a period of one year is not expected to be vitiated. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions and take necessary corrective measures.

b) In the current situation, the projections for future cashflow will be burdened with unrealistic and non-reliable assumptions over a longer period of time and will therefore lead towards misleading and unrealistic business valuations. Accordingly, the value of Cash Generating Units (CGUs) and consequential impairment if any



• PEERLESS HOTELS™ •

The warmth of luxury

in value of Property, Plant and Equipments, Right of Use Assets and Intangibles as such could not be determined. The said exercise will therefore be undertaken once the business operation starts picking up and moving towards normalcy and outcome thereof can be estimated and projected with certain degree of reliability and consistency. Considering the current networth and financial strength, the impairment even if be considered to certain extent for certain period of time, as such is not expected to affect the financial positions significantly on long term evaluation.

- 43** Previous year figures have been re-grouped / re-arranged wherever necessary.
- 44** These financial statements have been approved by the Board of Directors of the Company on August 26, 2020, for issue to the shareholders for their adoption.

As per our report of even date

For LODHA & CO.

Chartered Accountants

R. P. Singh

Partner

Place : Kolkata

Date : August 26, 2020

For and on behalf of the Board

K. K. Chatterjee – *Chief Financial Officer*

N. Saha

– *Director*

(DIN: 00397354)

S. Sen

– *Company Secretary*

K. Sen

– *Executive Director*

(DIN: 00207274)



PEERLESS HOTELS™

The warmth of luxury

PEERLESS HOTELS LIMITED

CIN: U55101WB1990PLC049988

Regd. Office: 12 J. L. Nehru Road, Kolkata – 700 013

Tel: 91-33-44003900, Email: cs@peerlesshotels.com, Website: www.peerlesshotels.co.in

ATTENDANCE SLIP

I hereby record my presence at the 30th ANNUAL GENERAL MEETING of Peerless Hotels Limited on Monday, 28th September 2020 at 1.00 P.M.

Name & Address of the Shareholder

Folio No.:

Signature of the Member or Proxy

No. of Shares held

.....

.....

Form No. MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN	U55101WB1990PLC049988
Name of the Company	PEERLESS HOTELS LIMITED
Registered Office	12, J. L. NEHRU ROAD, KOLKATA - 700013
Name of the shareholder	
Registered address	
E-mail ID	
Folio No.	

I/ we, being the shareholder(s) of shares of the above named company, hereby appoint :

1	Name	
	Address	
	E-mail ID	
	Signature	

or failing him



PEERLESS HOTELS™

The warmth of luxury

2	Name	
	Address	
	E-mail ID	
	Signature	

or failing him

3	Name	
	Address	
	E-mail ID	
	Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Monday, 28th September 2020 at 1.00 P.M. through video conference and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution (s)

1	Adoption of Statement of Profit & Loss and the Balance Sheet as at 31st March 2020 together with the Report of the Board and Auditors thereon.	2	Declaration of Dividend for the year ended 31st March 2020, if any.
3	Appointment of a Director in place of Mr. Sunil Kanti Roy (DIN: 00043966) who retires by rotation and being eligible offers himself for re-appointment	4	Appointment of a Director in place of Mr. Patit Paban Ray (DIN: 00022211) who retires by rotation and offers himself for re-appointment.
5	Re-appointment of Mr. Sundaram Balasubramanian (DIN: 02849971) as an Independent Director		

Signed this day of 20.....

Signature of shareholder :

Signature of Proxy holder(s) :

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting