



East West Hotels Limited

51st ANNUAL REPORT 2019 - 2020

EAST WEST HOTELS LTD.

BOARD OF DIRECTORS

PREM KUMAR MENON (EXECUTIVE CHAIRMAN)
INDRA PREM MENON
J. SURI
A. MURALI

BANKERS :

STATE BANK OF INDIA
Lady Curzon Road
Bangalore - 560 001

AUDITORS :

A.N.JAMBUNATHAN & CO
Chartered Accountants
13, Deivasigamani Road
Lakshmipuram, Royapettah
Chennai - 600 014

REGISTERED OFFICE :

Gateway Hotel,
66, Residency Road,
Bangalore - 560 025

ADMINISTRATIVE OFFICE :

3115, 6th 'C' Main, 13th Cross,
HAL 2nd Stage, Indira Nagar,
Bangalore - 560 008

SHARE TRANSFER AGENTS:

INTEGRATED REGISTRY MANAGEMENT SERVICES P.LTD.
30, Ramana Residency,
4th Cross, Sampige Road,
Malleswaram,
BANGALORE - 560 003

EAST WEST HOTELS LTD.

EAST WEST HOTELS LIMITED
Regd. Off: Gateway Hotel, 66, Residency Road, Bangalore – 560 025.
Tel: 66604545

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 51st Annual General Meeting ("AGM") of East West Hotels Limited the Company for the financials year-2019-20 will be held on Monday the 21st December 2020 at 11.00 am through Video Conferencing ("VC") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2020 and the audited Statement of Profit and Loss and Cash flow Statement for the year ended on that date together with the reports of the directors along with the annexures and auditors thereon;
2. To declare a final dividend on equity shares for the financial year ended 31st March, 2020.
3. To appoint a Director in place of **Mrs. Indra Menon Prem**(DIN:00121917), who retires by rotation and being eligible, offers herself for re-appointment.

Members are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Indra Menon Prem (DIN: 00121917) who retires by rotation, be and is hereby re-appointed as Director liable to retire by rotation".

4. To ratify the appointment of A.N Jambunathan & Co., Chartered Accountants, as Auditors of the company from the conclusion of this annual general meeting till the conclusion of the next annual general meeting and to fix their remuneration

Members are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under as amended from time to time or any other Law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), hereby ratify appointment of M/S. A.N Jambunathan & Co., Chartered Accountants (Reg. No. 001250S), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration, fee and out of pocket expenses as shall be fixed by the board of Directors of the company in consultation with Auditors."

By Order of the Board
for EAST WEST HOTELS LTD.,

Bangalore,
18.11.2020

PREM KUMAR MENON
Executive Chairman

EAST WEST HOTELS LTD.

NOTES:

1. Pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA)(hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conferencing (VC), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the forthcoming AGM of the Company is being held through VC. Hence, Members can attend and participate in the ensuing AGM through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.
3. Members attending the AGM through VC shall only be counted for the purpose of quorum under Section 103 of the Act and the attendance of the members shall be reckoned accordingly. No separate attendance form is being enclosed with the notice.
4. The place of the AGM for the statutory purposes shall be the registered office of the Company.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company.
6. The requisite registers will be available electronically for inspection by the members during the AGM and will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.
7. Members holding shares in electronic form are requested to intimate any changes in their address, email id and signature to their respective Depository Participants, with whom they are maintaining the demat accounts. Members holding shares in Physical form are requested to intimate such changes to Integrated Registry Management Services Private Limited ("RTA"), the company's Registrar and Share Transfer Agent.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mrs. Heeravathi, Company Secretary as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

EAST WEST HOTELS LTD.

9. The e-voting period commences on 18th day of December, 2020 (9:00 a.m. IST) and ends on 20th day December, 2020 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 14th December, 2020 may cast their votes electronically. The e-voting module will be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date.

10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

11. In compliance with the Circulars, the Annual Report 2019-20, the Notice of the AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

12. We urge members to support our commitment to environmental protection by choosing to receive the company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their mail addresses with the company's RTA Integrated Registry management Services private Limited at irg@integratedindia.in, to receive copies of the Annual report 2019-20 in electronic mode.

Members may follow the process detailed below for registration of email ID to obtain the Annual Report, user ID / password for e-voting

Type of holder	Process to be followed
Physical	Send a request to the RTA of the Company, Integrated Registry Management Services Private Limited at irg@integratedindia.in providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar card) for registering email address.
Demat	Please contact your DP and register your email address in your demat account, as per the process advised by your DP

13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.eastwesthotelsltd.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

EAST WEST HOTELS LTD.

14. The scrutinizer will submit her report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The results declared along with scrutinizer's report shall be communicated to the CDSL and will also be displayed on company's website.

15. Since the AGM will be held through VC, the proxy form, attendance slip and poll paper are not attached to this Notice.

16. The Register of Members and Share Transfer Books of the Company will remain closed from 15/12/2020 to 21/12/2020 (both days inclusive).

17. The Ministry of Corporate Affairs (vide Circular Nos. 17/2011 and 18/2011 dated 21 April and 29 April 2011, respectively), has undertaken a green initiative and allowed companies to share documents with its shareholders through electronic mode. Therefore, Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the RTA.

18. Under the provisions of Sections 72 of the Companies Act, 2013, a shareholder is entitled to nominate, in the prescribed manner, a person to whom his shares in the company, shall vest after his lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility are requested to write to the Company/RTA.

19. The final dividend on equity shares as recommended by the Board of Directors for the year ended 31 March 2020, if approved at the Annual General Meeting, be payable, electronically

a. to those members holding shares in physical form, whose names appear on the Register of Members at the close of business hours on 14th December 2020, after giving effect to all valid transmission and other requests received in physical form lodged with the Company and/or its Registrar and Share Transfer Agent on or before 14th December, 2020 and

b. in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) for this purpose at the close of business hours on 14th December, 2020.

20. Members holding shares in physical form who have not registered their bank mandate details for receipt of dividend electronically or wish to change their bank mandates may update the said details at irg@integratedindia.in. In addition, members holding shares in the demat form are requested to contact their Depository Participant and register the bank mandate details for electronic payment of dividend.

21. As per the Income Tax Act, 1961 ("Income Tax Act"), as amended by the Finance Act, 2020, dividend distribution tax has been abolished with effect from 1 April 2020. Accordingly, dividend income is taxable in the hands of the members. The Company shall therefore deduct tax at source at the time of making the payment of dividend at the prescribed rates. The members are requested to note that the Tax Deducted at Source ("TDS") rate varies for each person, based on their residential status and entity type.

EAST WEST HOTELS LTD.

22. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

23. Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules, 2016), the dividends remaining unclaimed/unpaid for seven years is required to be transferred to Investor Education and Protection Fund. Accordingly, the unclaimed and unpaid final dividend for the year 2012-13, is liable to be transferred to the Investor Education and Protection Fund in March 2021. Shareholders who are yet to claim the said unclaimed dividend, are requested to submit their claims to the Registrar & Share Transfer Agent.

24. Since the AGM will be held through VC in accordance with the MCA Circulars, the route map is not attached to this Notice.

25. In compliance with Section 108 of the Act, read with corresponding rules, the company has provided facility to its members to exercise their votes electronically through the electronic voting (e-voting) service. The facility for voting will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice. **(Annexure-I)**

CDSL e-Voting System for Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020) the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

EAST WEST HOTELS LTD.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/ through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/ has been uploaded on the website of the Company at www.eastwesthotelsltd.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

Instructions for Shareholders for remote E-Voting are as under

The details of the process and manner for remote e-voting are explained below:

i. The voting period begins on 18th December, 2020 (09:00 a.m. IST) and ends on 20th December, 2020 (05:00 p.m. IST). During the period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. as on 18th December 2020 (may cast their vote electronically. The e voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

iii. The shareholders should log on to the e-voting website www.evotingindia.com.

iv. Click on Shareholders

v. Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company

or

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

vi. Next enter the Image Verification as displayed and Click on Login.

vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

EAST WEST HOTELS LTD.

viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
Physical	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number. Please send a request to RTA email ID irg@integratedindia.in to get sequence number.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

ix. After entering these details appropriately click on "SUBMIT".

x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

xiv. Click on the **"RESOLUTION FILE LINK"** if you wish to view the entire resolution details.

xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

EAST WEST HOTELS LTD.

xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xviii. If Demat account holder has forgotten the same password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE /AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the /AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

EAST WEST HOTELS LTD.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **at least 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at eastwesthotels@gmail.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/ ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

xx. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

EAST WEST HOTELS LTD.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; eastwesthotels@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EAST WEST HOTELS LTD.

to,

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting their 5th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. Financial summary or highlights / Performance of the Company

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Particulars	2019-20	2018-19
Gross Income	3,54,94,698	5,03,81,706
Profit Before Interest, Depreciation & Tax	1,89,85,059	2,69,05,182
Interest/Finance Charges	43,98,809	15,38,862
Depreciation	6,87,734	7,28,627
Net Profit Before Tax	1,38,98,515	2,46,37,693
Provision for Tax	24,51,053	51,07,567
Net Profit After Tax	1,14,47,462	1,95,30,125
Balance of Profit brought forward	13,95,70,665	12,72,54,744
Add: Current Year Profit after tax	1,14,47,462	1,95,30,125
Proposed Dividend on Equity Shares	35,62,710	35,62,710
Tax on proposed Dividend		7,32,326
Transfer to General Reserve	10,00,000	25,00,000
Surplus carried to Balance Sheet	14,64,55,417	13,95,70,655

2. Brief description of the Company's working during the year / State of Company's affair

Gateway Hotel, Bangalore (now known as Taj Vivanta on Residency Road)

At the outset, your Directors are very happy to report to you that M/s Indian Hotels (Taj Hotels) found it fit to upgrade your company's hotel property to VIVANTA status, from GATEWAY status. This upgrade therefore now places your company's hotel in the star category of the Taj Residency on MG Road and the Taj Yeshwantpur. This is a great honour for your company and is a reflection of Taj group's confidence and strong relationship with your company and its management. W

This honour is especially significant, in view of the fact that M/s Indian Hotels, in its Annual Report for FY19-20 which is in the public domain, has announced that as per an all-India Brand survey, the 'TAJ' Brand is ranked as No 1 in the list of Strongest Indian Brands. The Taj brand has received the highest Brand Strength Rating of AAA+.e have consistently been voted as one of the best and most reliable partners of Taj group.

The Licence fee received by your Company during the financial year 2019-20 from M/s Taj Hotels in respect of Gateway Hotel, Bangalore, was Rs 3,05,56,732 lakhs as compared to Rs. 4,22,88,564 lakhs in the previous year. The fall in revenue was mainly due to the substantial renovation work undertaken by Taj Hotels at the company's property, in the course of the upgrade to the Vivanta category, which required temporary closure of rooms in portions of the hotel from time to time.

EAST WEST HOTELS LTD.

The revenue for FY19-20 was also impacted in the last two months, viz February and March 2020 after the outbreak of the Covid pandemic, which impacted inbound foreign travellers and also domestic travellers.

The Hive, Chennai.

The operation of your Company's boutique hotel, 'The Hive' at Chennai registered a drop to Rs 35.62 lakhs in FY19-20 compared to Rs 57.42 Lakhs in the previous year. This was partly due to the lack of adequate support from our partner OYO rooms, followed by the impact of the pandemic, which is still continuing. Your Directors are considering the alternatives in this regard.

OUTLOOK FOR THE CURRENT YEAR FY 20-21

The Hotel, Entertainment, Hospitality and Tourism sectors are the most badly impacted sectors in FY20-21 due to the Covid pandemic. In the first half of the year from April to September, the hotels required to be virtually shut due to the government regulations and the covid lockdowns. Even after the lockdowns were lifted, the substantial restrictions on travel between states and between cities and even within many cities, has impacted the business of the company. Your Directors expect a substantial fall in revenues during FY20-21. Fortunately, the reserves prudently built up by the company should be adequate to tide over the temporary difficulties.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business.

4. DIVIDEND:

Despite the challenging environment, your Directors have felt that our reserves are sufficient to ensure that our shareholders continue to be rewarded for their faith and confidence in the company, and hence your Directors have recommended a dividend of 100% i.e. Rs.10/- per fully paid equity share of Rs.10/- each for the year ended 31st March, 2020.

5. RESERVES:

Similar to previous year, an amount of Rs.10.00,000/- is proposed to be transferred to General Reserve.

6. SHARE CAPITAL:

The paid-up equity share capital of the Company stands at Rs. 35,62,710/- comprising of 3,56,271 equity shares of Rs.10/- each.

The Company has not issued any Equity Shares / Shares with differential rights during the year under review.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Indra Menon Prem (DIN: 00121917), who is longest in office, retires by rotation under Article 119 of the Company's Articles of Association and being eligible, offers herself for re-appointment. The provisions of Section 149 of the Companies Act, 2013 for appointment of Independent Directors do not apply to your Company.

EAST WEST HOTELS LTD.

8. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

Company does not have any Subsidiary, Joint venture or Associate Company.

9. PARTICULARS OF WHOLE-TIME DIRECTOR EMPLOYEES:

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as **Annexure II**.

10. MEETINGS:

The Board of Directors duly met 5 (Five) times during the financial year 2019-20 on 02.04.2019, 22.07.2019, 21.08.2019, 20.11.2019 and 03.03.2020.

11. AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the members are to ratify the appointment of M/s. A N Jambunathan & Co, Chartered Accountants, (Registration No. 001250S), Chennai as Statutory Auditors of the Company from the conclusion of this annual general meeting till the conclusion of the next annual general meeting as indicated in the Notice of this annual general meeting.

12. DISCLOSURE ABOUT COST AUDIT:

Cost Audit provisions not applicable to the Company.

13. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of the Companies Act, 2013 and the Rules made thereunder with regard to Corporate Social Responsibility are not applicable.

14. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and Its Powers) Rules, 2013 are not applicable to the Company

15. INTERNAL AUDIT & CONTROLS:

The Company is not required to have any internal auditor as the provisions pertaining to internal Audit is not applicable to the Company. Though the Company does not have an internal audit, there is internal control systems and procedures in place, having regard to the nature of transactions and size of the Company.

16. ISSUE OF EMPLOYEE STOCK OPTIONS:

The Company has not issued any stock options to employees at anytime in the past and hence no disclosure is furnished by the Board of Directors in this regard.

17. RISK MANAGEMENT POLICY:

The main risk throughout FY20-21 for the entire world was the risk arising from the Covid-19 pandemic. The company complied with all government guidelines relating to the pandemic. Fortunately, in recent weeks, there is increasing confidence about the medical breakthroughs towards vaccines and other therapies which it is hoped would quickly mitigate the impact of this pandemic. Your Directors periodically review the various risks which may impact the operations of the Company.

18. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the *Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I** and the extract of annual report is placed on the website www.eastwesthotelsltd.com.

19. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no Material changes / commitments that occurred during the period from the close of the financial year of the Company to which the balance sheet relates and the date of the report. Your Directors are confident that the impact of Covid-19 pandemic on the current years' operations can be overcome as a normal business cycle of ups and downs. report.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS DURING THE YEAR:

There are no significant and material orders passed by the regulators / courts / tribunals impacting the Company's operations / status.

21. DEPOSITS:

There are no deposits accepted, unpaid or unclaimed at the beginning / end of the year.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

There are no loans, guarantees or investments made during the year falling under section 186 of the Companies Act, 2013.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2. See **Annexure III**.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company is not an energy intensive unit. In the Boutique Hotel, The Hive in Chennai, the Company has implemented energy saving measures by installing Solar Heater, CFL Lamps etc. The Company has not acquired any technology nor was there any technology absorption.

EAST WEST HOTELS LTD.

Foreign exchange earnings and Outgo

During the year, the total foreign exchange expenditure was Rs.4,44,850/-. There is no foreign exchange earned.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

In respect of the Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, it is confirmed that—

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors have 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 have prepared the annual accounts on a going concern basis; and

(e) As the Company is not a listed Company, confirmation re: internal financial controls to be followed by the company is not applicable. However, there is internal control systems and procedures in place, having regard to the nature of transactions and size of the Company.

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND : TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Pursuant to Section 124 and 125 of Companies Act, 2013, and other applicable provisions, if any, of the aforesaid Act, all unclaimed / unpaid dividend for a period of seven years from the date they became due for payment, in relation to the Company, has been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred prior to March 31, 2020, nor shall any payment be made in respect of such claims.

Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the Financial Year 2012-13 and onwards are requested to make their claims without any delay. Pursuant to Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting Audit Transfer and Refund) Rules, 2016 as amended by the Ministry of Corporate Affairs with effect from 28th February, 2017 ("the Rules"), in case the beneficial owner has not encashed dividend warrant(s) during the last seven years, the shares pertaining to such beneficial owners are also required to be transferred to the Fund established by the Authority.

Shareholders are therefore requested to contact Integrated Registry Management Services Pvt Ltd, Registrar and Share Transfer Agent with respect to their unclaimed dividends

EAST WEST HOTELS LTD.

27. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation for the co-operation extended to the Company by the shareholders, Customers, suppliers, employees, service providers, Bankers and others during the year under review.

For and on behalf of the Board of Directors

Prem Kumar Menon
Executive Chairman

Place: Bangalore
Date: 18.11.2020

EAST WEST HOTELS LTD.

(Annexure forming part of Directors' Report)
Annexure I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U55101KA1969PLC001795
2.	Registration Date	23/05/1969
3.	Name of the Company	EASTWEST HOTELS LIMITED
4.	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY
5.	Address & contact details	REGD OFFICE: 66,RESIDENCY ROAD BANGALORE- 560025
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	INTEGRATED REGISTRY MANAGEMENT SERVICES P.LTD. CIN NO: U74900TN2015PTC101466, NO.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560003 Tel: +91-80-23460815-818 Fax: +91-80-23460819

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	The Company is in the business of Hospitality Industry	996331	100%

III. Details of Subsidiary/Joint Ventures/Associate Companies : NOT APPLICABLE

There are no subsidiaries / Joint ventures / associate companies.

EAST WEST HOTELS LTD.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(I) CATEGORY WISE SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year – 01.04.2019				No. of Shares held at the end of the year – 31.03.2020				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian	-	226275	226275	63.51	-	226275	226275	63.51		0.00
a) Individual/HUF	-	-	-	-	-	-	-	-		-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-		-
c) Bodies Corporates	-	66000	66000	18.53	-	66000	66000	18.53		0.00
d) Bank/FI	-	-	-	-	-	-	-	-		-
e) Any other	-	-	-	-	-	-	-	-		-
SUB TOTAL (A) (1)	-	292275	292275	82.04	-	292275	292275	82.04		0.00
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-		-
b) Other Individuals	-	-	-	-	-	-	-	-		-
c) Bodies Corp.	-	-	-	-	-	-	-	-		-
d) Banks/FI	-	-	-	-	-	-	-	-		-
e) Iny other...	-	-	-	-	-	-	-	-		-
SUB TOTAL (A) (2)	-	292275	292275	82.04	-	292275	292275	82.04		0.00
Total Shareholding of Promoter (A)– (A)(1)+(A)(2)	-	292275	292275	82.04	-	292275	292275	82.04		0.00
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-		-
b) Banks/FI	-	-	-	-	-	-	-	-		-
c) Central govt	-	-	-	-	-	-	-	-		-
d) State Govt.	-	-	-	-	-	-	-	-		-
e) Venture Capital Fund	-	-	-	-	-	-	-	-		-
f) Insurance Companies	-	-	-	-	-	-	-	-		-
g) FIIs	-	-	-	-	-	-	-	-		-
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-		-
(2) Non Institutions										
a) Bodies corporates										
i) Indian	1960	100	2060	0.58	1960	50	2010	0.56		-0.02
ii) Overseas	-	-	-	-	-	-	-	-		-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	14525	47249	61774	17.34	14834	33922	48756	13.69		-3.65
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1	-	-	-	-	-	-	-	-		-
c) Others (specify)										
NRI	162	-	162	0.05	162	-	162	0.05		0.00
Clearing Member	-	-	-	-	-	-	-	-		-
					13068		13068	3.67		3.67
SUB TOTAL (B)(2):	16647	47349	63996	17.96	30024	33972	63996	17.96		0.00
Total Public Shareholding (B)– (B)(1)+(B)(2)	16647	47349	63996	17.96	30024	33972	63996	17.96		0.00
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	16647	339624	356271	100.00	30024	326247	356271	100.00		0.00

(ii) Shareholding of Promoter-

Sl No.	Shareholders Name	Shareholding at the beginning of the year – 01.04.2019				Shareholding at the end of the year – 31.03.2020				% 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	PREM KUMAR MENON	226275	63.51	-		226275	63.51	-		0.00
2	A LOTUS FILM CO. PVT. LTD	66000	18.53			66000	18.53	-		0.20
	Total	292275	82.04	-		292275	82.04	-		0.00
(iii)	CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)									
Sl. No.	Shareholders Name	Share holding at the beginning of the year 01.04.2019			Date	Cumulative Share holding during the year 01.04.2020			% of total shares of the company	
		No. of Shares	% of total shares of the company			Increase/Decrease in Share Holding	Reason	No of shares		
1	PREM KUMAR MENON	226275	63.51		01.04.2019	-	-	226275	63.51	
						-	-			
					31.03.2020	-	No movement during the year			
2	A LOTUS FILM CO. PVT. LTD	66000	18.33		01.04.2019					
					31.03.2020			66000	18.53	

EAST WEST HOTELS LTD.

EASTWEST HOTELS LIMITED

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs and ADRs):

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs and ADRs):

		SHAREHOLDING AT THE BEGINNING OF THE YEAR - 01.04.2019				CUMULATIVE SHAREHOLDING DURING THE YEAR - 31.03.2020	
S.NO	NAME OF THE SHARE HOLDER	No. of Shares	% of Total Shares of the Company Date	Increase/Decrease in Share Holding	Reason	No. of Shares	% of Total Shares of the Company
1	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	0	0.000104.2019			0	0.00
			121.2.2019	13063	TRANSFER	13063	3.67
			31.03.2020			13063	3.67
2	P V SRI NIVASAM	5950	1.950104.2019		NO MOVEMENT DURING THE YEAR	5950	1.95
			31.03.2020			5950	1.95
3	UNIKOR CAPITAL SERVICES LTD.	1005	0.330104.2019		NO MOVEMENT DURING THE YEAR		
			31.03.2020			1962	0.66
4	M G DATTATREYA	1950	0.550104.2019		NO MOVEMENT DURING THE YEAR		
			31.03.2020			1950	0.55
5	NIREJY PAUL	695	0.200104.2019		NO MOVEMENT DURING THE YEAR		
			31.03.2020			695	0.20
6	SANDHYA LAKSHMI	500	0.140104.2019		NO MOVEMENT DURING THE YEAR		
			31.03.2020			500	0.14
7	M NAGANATHA	500	0.140104.2019		NO MOVEMENT DURING THE YEAR		
			31.03.2020			500	0.14
8	MURALI RAN GARCIA	500	0.140104.2019		NO MOVEMENT DURING THE YEAR		
			31.03.2020			500	0.14
9	DEEPA HOLEA	500	0.140104.2019		NO MOVEMENT DURING THE YEAR		
			31.03.2020			500	0.14
10	HARSH VINEET EASTERN RESINS SUPPLY	500	0.140104.2019		NO MOVEMENT DURING THE YEAR		
			31.03.2020			500	0.14
11	GO NEELPOCK BOOYA	500	0.140104.2019		NO MOVEMENT DURING THE YEAR		
			31.03.2020			500	0.14
12	S M PRABAKARA	500	0.140104.2019		NO MOVEMENT DURING THE YEAR		
			31.03.2020			500	0.14
13	P V SRI NIVASAM	500	0.140104.2019		NO MOVEMENT DURING THE YEAR		
			31.03.2020			500	0.14
14	C LAKSHMI MENON	500	0.140104.2019		NO MOVEMENT DURING THE YEAR		
			31.03.2020			500	0.14
15	S P P LAKSHMI DEVI	500	0.140104.2019		NO MOVEMENT DURING THE YEAR		
			31.03.2020			500	0.14
16	M R LAKSHMI SANKAR NAMBIRASAN	1000	0.280104.2019			1000	0.28
			121.2.2019	1000	Transferred to IEPF	0	0.00
			31.03.2020			0	0.00
17	S S EREGOV DA	750	0.210104.2019			750	0.21
			121.2.2019	750	Transferred to IEPF	0	0.00
			31.03.2020			0	0.00
18	GNR & POUKUMUWUWU	550	0.150104.2019			550	0.15
			121.2.2019	550	Transferred to IEPF	0	0.00
			31.03.2020			0	0.00
19	GNR & POUKUMUWUWU	550	0.150104.2019			550	0.15
			121.2.2019	550	Transferred to IEPF	0	0.00
			31.03.2020			0	0.00

EAST WEST HOTELS LTD.

(v) Shareholding of Directors and Key Managerial Personnel:

(iv) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:						
SHAREHOLDING AT THE BEGINNING OF THE YEAR - 01.04.2019				CUMULATIVE SHAREHOLDING DURING THE YEAR - 31.03.2020		
S.NO	NAME OF THE SHARE HOLDER	No. of Shares	% of Total Shares of the Company	Date	Increase / Decrease in Share Holding Reason	% of Total Shares of the Company
1	PREMKUMAR MENON	226275	63.51	01.04.2019	NO MOVEMENT DURING THE YEAR	
				31.03.2020		226275 63.51
2	INDRA PRASAD MENON	4707	1.32	01.04.2019	NO MOVEMENT DURING THE YEAR	
				31.03.2020		4707 1.32
3	JAGANNATHAN SURI	505	0.14	01.04.2019	NO MOVEMENT DURING THE YEAR	
				31.03.2020		505 0.14
4	MURALI JYATHISWAMY	5	0.00	01.04.2019	NO MOVEMENT DURING THE YEAR	
				31.03.2020		5 0.00

V) INDEBTEDNESS –

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	3,94,57,689	-	3,94,57,689
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	3,94,57,689	-	3,94,57,689
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	23,19,615	-	23,19,615
Net Change	-	23,19,615	-	23,19,615
Indebtedness at the end of the financial year				
i) Principal Amount	-	3,71,38,074	-	3,71,38,074
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	3,71,38,074	-	3,71,38,074

EAST WEST HOTELS LTD.

ANNEXURE II

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) REMUNERATION TO MANAGING DIRECTOR/WHOLETIME DIRECTOR/MANAGER

Name of Whole-time Director	Mr PREM KUMAR MENON
Designation	Executive Chairman

REMUNERATION DETAILS

Sl.No	Particulars of Remuneration	Total Amount (Rs)
1	Gross Salary	
	a)Salary as per provisions contained in Sec 17(1) of the Income Tax Act 1961	NIL
	b)Value of Perquisites under Sec 17(2) of the Income Tax Act 1961	NIL
	c)Profits in Lieu of Salary under Sec 17(3) of the Income Tax Act 1961	NIL
2	Stock Options	NIL
3	Sweat Equity	NIL
4	Commission	
	a)As a percentage of Profit	6,94,926
	b) Others	NIL
5	Other Remuneration (Sitting Fee)	25,000
6	Total Remuneration	7,19,926

B) REMUNERATION TO OTHER DIRECTORS

Sl	Particulars of Remuneration	Name of Director			Total Amount (Rs)
		Indra Prem Menon	Murali Ananthasivan	Jagannathan Suri	
1	Board Meeting Sitting Fees	25,000	25,000	25,000	75,000
2	Commission	NIL	NIL	NIL	NIL
3	Others	NIL	NIL	NIL	NIL
4	Total				

C) TOTAL REMUNERATION TO DIRECTORS : Rs 7,94,926/-/ -

D) CEILING ON REMUNERATION AS PER THE ACT AT 11% OF PROFITS BEFORE CHARGING EXECUTIVE CHAIRMAN'S COMMISSION : Rs.16,05,278/-

E) REMUNERATION TO KEY MANAGERIAL PERSONNEL (Other than Directors): NIL

F) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (On Company, Director and other Officers in Default): NIL

EAST WEST HOTELS LTD.

ANNEXURE III

FORM NO AOC2

(Pursuant to Clause h of sub-section 3 of Section 134 of the Act and Rule 8(2) of the Companies Accounts Rules 2014)

Form for disclosure of particulars of contracts or arrangements entered into by the company with related parties referred to in subsection 1 of Section 188 of the Companies Act 2013, including certain arms-length transactions under third proviso thereto

- 1) DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARMS LENGTH BASIS : NIL
- 2) DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARMS LENGTH BASIS :

Sl	Particulars	Details				
1	Name of the related party and nature of relationship	Suri Consultants Pvt Ltd, in which Mr Jagannathan Suri, a Director, is a Director	J Sagar Associates, in which Mr Murali Ananthasivan, a Director, was a Director	Lakshmanan Isola P. Ltd.	Mrs Anitha Shanmugham, relative of Mrs Indra Prem Menon, a Director	Mrs Anitha Shanmugham, relative of Mrs Indra Prem Menon, a Director
2	Nature of contract /arrangement/transaction	Professional Services	Professional Services	Investment in preference Shares	Rent	Professional Charges
3	Duration of contract /arrangement/transaction	Based on Service Invoice	Based on Service Invoice		Ongoing	Monthly Charges
4	Salient terms of the contract / arrangement/ transaction, including the value, if any	Rs12,00,000	Rs 1,53,250	3,99,99,600	11,70,570	3,00,000
5	Dates of approval by the Board, if any	30.3.18	30.3.18		Ongoing	22.6.15

For and on behalf of the Board of Directors

Place : Bangalore
Date : 18.11.2020

Prem Kumar Menon
Executive Chairman

EAST WEST HOTELS LTD.

A.N.JAMBUNATHAN & CO.
Chartered Accountants

Phone: 2811 5244, 2811 7616
New No. 29, [Old No. 13],
Deivasigamani Road, Lakshmipuram,
Royapettah, Chennai – 600 014

INDEPENDENT AUDITORS REPORT

To the Members of EAST WEST HOTELS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of East West Hotels Limited, which comprise the Balance Sheet as at March 31, 2020, and the statement of Profit and Loss, and Cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner 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, its profit and cash flow for the year ended on the date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities, for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted Company.

Information other than the financial statements and Auditors' report thereon

The Company's board of directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report Business Responsibility report but does not include the financial statements and our Auditor's report thereon.

EAST WEST HOTELS LTD.

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act.

This responsibility also includes maintenance of the adequate accounting records in accordance with 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 judgment 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.

Auditor's responsibilities for the audit of the financial statements

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

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

EAST WEST HOTELS LTD.

- 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 omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. ; However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, relating safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

EAST WEST HOTELS LTD.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (1) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the 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.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 29 and Note 30
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Company

For A.N.Jambunathan & Co.
Chartered Accountants
[Firm Regn No. 001250S]

Place: Bangalore
Date: 18.11.2020

CA J. SRINIVASAN
PARTNER
MEM NO. 014881

EAST WEST HOTELS LTD.

ANNEXURE " A " TO THE INDEPENDENT AUDITOR'S REPORT

1. In respect of the Company's fixed assets:

(a) The Company has maintained properly records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and examined by us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of the immovable properties included in fixed assets are held in the name of the company.

2. The Company has no stock of finished goods, stores, spare parts and raw materials during the year and hence physical verification and valuation thereof do not arise.

3. According to information and explanation given to us, the Company has not granted any loan secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the order is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3(v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under the sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3(vi) of the order is not applicable.

7. In respect of statutory dues:

(a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' State Insurance, Income tax, Sales tax, Service tax, Goods and Service tax, Duty of Customs, Duty of Excise, Value Added tax, cess and other material statutory dues, wherever applicable, have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanation given to us,; no undisputed amounts payable in respect of Provident Fund, Employees' State insurance, Income tax, Goods and Service tax, Duty of Customs, Duty of excise, Value added tax, cess and other material statutory dues , wherever applicable, were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

8. In our opinion and according to the information and explanation given to us, the company has no outstanding dues to any financial institutions or banks or any Government or any debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

EAST WEST HOTELS LTD.

10. To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanation given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the Provisions of Section 197 read with Schedule V to the Act.

12. The Company is not a Nidhi Company and accordingly, paragraph 3(xii) of the order is not applicable to the Company.

13. According to the information and explanation 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, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanation given to us and on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

15. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors of persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16. According to the information and explanation given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR A.N.JAMBUNATHAN & CO
CHARTERED ACCOUNTANTS
[FRN NO: 001250S]

PLACE: Bangalore
DATE: 18.11.2020

J.SRINIVASAN
[PARTNER]
[Membership No: 014881]

EAST WEST HOTELS LTD.

ANNEXURE "B" "TO THE INDEPENDENT AUDITOR'S REPORT

1. We have audited the internal financial controls over financial reporting of East West Hotels Limited, as of March 31, 2020 in conjunction with our audit of the financial Statements of the company for the year ended on that date.

Management's Responsibility for internal Financial Controls

2. 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, 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

EAST WEST HOTELS LTD.

receipts and expenditure of the company are being made only in accordance with the authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

FOR A.N.JAMBUNATHAN & CO
CHARTERED ACCOUNTANTS
[FRN NO: 001250S]

PLACE: Bangalore
DATE: 18.11.2020

J. SRINIVASAN
[PARTNER]
[Membership No: 14881]

EAST WEST HOTELS LTD.

EASTWEST HOTELS LIMITED					
Admin Off: No. 3115, 6th C Main, 13th Cross, HAL 2nd Stage, Indiranagar, Bangalore - 560 008					
BALANCE SHEET AS AT 31st MARCH 2020					
PARTICULARS	NOTE NO.	As at 31.03.2020		As at 31.03.2019	
EQUITY AND LIABILITIES					
1) Shareholders' Funds					
a) Share Capital	1		35,62,710		35,62,710
b) Reserves and Surplus	2		20,23,86,825		19,45,02,173
2) Non-Current Liabilities					
a) Long Term Borrowings	3		3,71,38,074		3,94,57,689
b) Deferred Tax Liability (Net)	4		19,78,668		19,55,785
c) Other Long Term Liabilities	5		50,00,000		50,00,000
3) Current Liabilities					
a) Trade Payables	6		1,57,858		10,25,755
b) Other Current Liabilities	7		20,72,521		18,92,953
c) Short Term Provisions	8		6,62,26,321		6,52,63,436
TOTAL		-	31,85,23,076	-	31,26,60,502
ASSETS					
1) Non-current Assets					
a) Fixed Assets					
i) Tangible Assets	9		16,23,12,497		12,80,39,509
b) Non-current Investments	10		4,09,99,600		10,00,000
c) Long Term Loans and Advances	11		20,99,943		32,49,943
d) Other Non-Current Assets	12		7,17,364		9,46,950
2) Current Assets					
a) Cash and Cash Equivalents	13		1,03,62,604		7,16,77,194
b) Trade Receivables			1,27,48,287		2,92,249
c) Short Term Loans and Advances	14		20,69,268		2,19,27,915
d) Other Current Assets	15		8,72,13,514		8,55,26,741
TOTAL			31,85,23,076		31,26,60,502
Place: Bangalore Date: 18.11.2020					
As per our Report of even date For A.N.Jambunathan & Co. Chartered Accountants [Firm Regn No. 001250S]					
PREM KUMAR MENON Executive Director DIN: 00122008		INDRAPREM MENON Director DIN: 00121917		J. SURI Director DIN: 00265983	
				CA J. SRINIVASAN PARTNER MEM NO. 014881	

EAST WEST HOTELS LTD.

EASTWEST HOTELS LIMITED					
Admin Off: No. 3115, 6th C Main, 13th Cross, HAL 2nd Stage, Indiranagar, Bangalore - 560 008					
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020					
PARTICULARS	NOTE NO.	Y.E. 31.03.2020		Y.E. 31.03.2019	
INCOME					
a) Revenue from Operations	17	3,38,18,545		4,80,30,399	
b) Other Income	18	16,76,153	3,54,94,698	23,51,307	5,03,81,706
TOTAL REVENUE			3,54,94,698		5,03,81,706
EXPENDITURE					
a) Cost of Materials consumed	19	2,38,694		4,02,041	
b) Employee Benefits Expense	20	19,63,983		26,73,203	
c) Finance Costs	21	43,98,809		15,38,862	
d) Depreciation & Amortisation Expense	22	6,87,734		7,28,627	
e) Other Expenses	23	1,43,06,962		2,04,01,281	
TOTAL EXPENSE			2,15,96,182		2,57,44,014
Profit before Exceptional and Extraordinary Items and Tax			1,38,98,515		2,46,37,693
Exceptional Items			-		-
Profit before Extraordinary Items			1,38,98,515		2,46,37,693
Extraordinary Items			-		-
Profit Before Tax			1,38,98,515		2,46,37,693
Tax Expenses					
Current Tax		24,28,171		50,72,112	
Deferred Tax		22,883		35,455	
			24,51,053		51,07,567
Profit For The Year			1,14,47,462		1,95,30,125
Earnings Per Equity Share					
Basic (Rs. 10 per share)			32.13		54.65
Diluted (Rs. 10 per share)			32.13		54.65
Significant Accounting Policies	22				
Place: Bangalore Date: 18.11.2020			As per our Report of even date For A.N.Jambunathan & Co. Chartered Accountants [Firm Regn No. 001250S]		
PREM KUMAR MENON Executive Director DIN: 00122008	INDRAPREM MENON Director DIN: 00121917	J. SURI Director DIN: 00265983	CAJ. SRINIVASAN PARTNER MEM NO. 014881		

EAST WEST HOTELS LTD.

EASTWEST HOTELS LIMITED, BANGALORE				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020				
	Year Ended 31.03.2020		Year Ended 31.03.2019	
A. Cash flows from Operating Activities:				
Net Profit before tax		1,38,98,515		2,46,37,693
Adjustment for: Depreciation	6,87,734		7,28,627	
Interest Income	(12,74,455)		(23,44,333)	
Interest Expense	43,98,809	38,12,088	15,38,862	(76,844)
Operating Profit before Working Capital changes		1,77,10,604		2,45,60,649
Adjustments for:				
(Increase)/Decrease in Current Assets	57,15,637		56,45,353	
Increase/(Decrease) in Current Liabilities	(21,53,616)	35,62,221	(36,34,896)	20,10,657
Cash Generated from Operations		2,12,72,625		2,65,71,505
Direct Taxes & Tax on Dividend	-	-	(49,20,102)	(49,20,102)
Net Cash from Operating Activities		2,12,72,625		2,16,51,404
B. Cash flows from Investing Activities				
Purchase of Fixed Assets	(3,49,60,723)		(3,22,00,757)	
Interest Received	15,04,041		23,44,333	
Receipts from Loans and Advances made to Third Parties	11,50,000		-	
Investment in Preference Shares	(3,99,99,600)			
Sale of Fixed Assets	-	(7,23,06,282)		(2,98,56,424)
Net Cash from Investing Activities		(7,23,06,282)		(2,98,56,424)
C. Cash flows from Financing Activities				
Repayment of Loans	(23,19,615)		-	
Interest Paid	(43,98,809)		(15,38,862)	
Buy Back of Equity Shares	-		(20,88,240)	
Dividend Payments	(35,32,710)		(35,62,710)	
Loan Received	-	(1,02,81,134)	3,94,57,689	3,22,67,877
Net Cash from Financing Activities		(1,02,81,134)		3,22,67,877
Net Increase/(Decrease) in cash & cash equivalents		(6,13,14,551)		2,40,62,857
Opening Cash & Cash Equivalents		7,16,77,194		4,76,14,337
Closing Cash & Cash Equivalents		1,03,62,604		7,16,77,194
Notes: 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3, "Cash Flow Statement". 2) The figures of the previous year have been recast, rearranged and regrouped wherever considered necessary.				
Place: Bangalore Date: 18.11.2020			As per our Report of even date For A.N.Jambunathan & Co. Chartered Accountants [Firm Regn No. 001250S]	
PREM KUMAR MENON Executive Director DIN: 00122008	INDRAPREM MENON Director DIN: 00121917	J. SURI Director DIN: 00265983	CA J. SRINIVASAN PARTNER MEM NO. 014881	

EAST WEST HOTELS LTD.

1. SHARE CAPITAL	AS AT 31.03.2020		AS AT 31.03.2019	
Authorised Capital				
1200000 Equity Shares of Rs.10 each		1,20,00,000		1,20,00,000
30000 - 11% redeemable cumulative preference shares of Rs. 100 each		3,00,00,000		3,00,00,000
		1,50,00,000		1,50,00,000
Issued, Subscribed & Paid Up				
3,56,271 Equity Shares of Rs.10 each fully paid up		35,62,710		35,62,710
Details of Shareholders holding more than 5% of the	AS AT 31.03.2020		AS AT 31.03.2019	
Name of Shareholder(s)	No. of shares	Percentage	No. of shares	Percentage
1) Prem Kumar Menon	2,26,275	63.51	2,26,275	63.51
2) A Lotus Film Company Pvt Ltd	66,000	18.53	66,000	18.53
Reconciliation of number of shares	AS AT 31.03.2020		AS AT 31.03.2019	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity shares				
Balance as at the beginning of the year	3,56,271	35,62,710	3,60,000	36,00,000
Add: Shares issued	-	-	-	-
Less: Shares Bought back	-	-	3,729	37,290
Balance as at the end of the year	3,56,271	35,62,710	3,56,271	35,62,710
Other disclosures:				
The company has one class of equity shares having a par value of Rs. 10 per share and preference shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.				
2. RESERVES AND SURPLUS	AS AT 31.03.2020		AS AT 31.03.2019	
Capital Reserve		1,00,24,625		1,00,24,625
Capital Redemption Reserve		21,51,300		21,51,300
Share Premium				
As per last Balance Sheet	-	-	104,250	-
Less : Adjusted towards Premium on Buy Back	-	-	104,250	-
Balance in P&L A/c				
As per last Balance Sheet	13,95,70,665		12,72,54,744	
Add: Current year profit	1,14,47,462		1,95,30,125	
Less: DDT on Buy Back of Shares	-		(4,19,169)	
Proposed Dividend	(35,62,710)		(35,62,710)	
Tax on Distributed Profits	-		(7,32,326)	
Transfer to General Reserve	(10,00,000)	14,64,55,417	(25,00,000)	13,95,70,665
General Reserves				
As per last Balance Sheet	4,27,55,583		4,22,02,283	
Less : Adjusted towards Premium on Buy Back	-		19,46,700	
	4,27,55,583		4,02,55,583	
Add: Transfer from P&L	10,00,000	4,37,55,583	25,00,000	4,27,55,593
		20,23,86,925		19,45,02,173
3. LOAN TERM BORROWINGS	AS AT 31.03.2020		AS AT 31.03.2019	
Unsecured				
From Banks				
HDFC Loan		3,71,38,074		3,94,57,689
		3,71,38,074		3,94,57,689

EAST WEST HOTELS LTD.

4. DEFERRED TAX LIABILITY/ ASSET [NET]	AS AT 31.03.2020		AS AT 31.03.2019	
Opening Balance		19,55,785		19,20,330
Tax Impact on Timing Difference				
- Deferred tax liability	22,883		35,455	
- Deferred tax asset	-	22,883	-	35,455
		<u>19,78,668</u>		<u>19,55,785</u>
5. OTHER LONG TERM LIABILITIES	AS AT 31.03.2020		AS AT 31.03.2019	
Other liabilities [Deposit for Licence fees]		50,00,000		50,00,000
		<u>50,00,000</u>		<u>50,00,000</u>
6. TRADE PAYABLES	AS AT 31.03.2020		AS AT 31.03.2019	
Sundry Creditors		1,57,858		10,25,755
		<u>1,57,858</u>		<u>10,25,755</u>
7. OTHER CURRENT LIABILITIES	AS AT 31.03.2020		AS AT 31.03.2019	
UNCLAIMED DIVIDEND				
Unclaimed Dividend [EQ 2010-2011]	-		-	
Unclaimed Dividend [EQ 2011-2012]	-		1,88,225	
Unclaimed Dividend [EQ 2012-2013]	1,82,248		1,82,248	
Unclaimed Dividend [EQ 2013-2014]	2,02,268		2,02,268	
Unclaimed Dividend [EQ 2014-2015]	1,91,442		1,91,442	
Unclaimed Dividend [EQ 2015-2016]	2,23,490		2,23,490	
Unclaimed Dividend [EQ 2016-2017]	2,29,202		2,29,202	
Unclaimed Dividend [EQ 2017-2018]	2,41,060		2,41,310	
Unclaimed Dividend [EQ 2018-2018]	2,34,730	15,04,440	-	14,58,185
TDS Payable		2,16,817		53,344
Interest on loan Payable		3,51,264		3,81,424
		<u>20,72,521</u>		<u>18,92,953</u>
8. SHORT TERM PROVISIONS	AS AT 31.03.2020		AS AT 31.03.2019	
Proposed Dividend		35,62,710		35,62,710
Tax on Distributed Profits		-		14,65,286
Provision for Income tax		6,26,63,611		3,02,35,440
		<u>6,62,26,321</u>		<u>3,52,63,436</u>
10. NON CURRENT INVESTMENTS	AS AT 31.03.2020		AS AT 31.03.2019	
Birla Sunlife Mutual Fund (At cost) [BSL Equity Plan-B-Growth-regular plan] (Market value Rs. 13,45,014.64)		10,00,000		10,00,000
Preference Shares Held in Lakshmanan Isola P. Ltd.		3,99,99,600		-
		<u>4,09,99,600</u>		<u>10,00,000</u>
11. LONG TERM LOANS AND ADVANCES	AS AT 31.03.2020		AS AT 31.03.2019	
Other deposits		20,99,943		32,49,943
		<u>20,99,943</u>		<u>32,49,943</u>
11.1. OTHER DEPOSITS	AS AT 31.03.2020		AS AT 31.03.2019	
Deposit with Government Depts		3,73,090		3,73,090
Deposit with others		17,26,853		18,76,853
Security Deposit		-		10,00,000
		<u>20,99,943</u>		<u>32,49,943</u>

EAST WEST HOTELS LTD.

12. OTHER NON CURRENT ASSETS	AS AT 31.03.2020	AS AT 31.03.2019
Interest Receivable	7,17,364	9,46,950
	<u>7,17,364</u>	<u>9,46,950</u>
13. CASH AND BANK BALANCES	AS AT 31.03.2020	AS AT 31.03.2019
Balance with Banks	97,47,475	7,16,65,521
Cash on hand	15,129	11,673
Cheques on Hand	6,00,000	-
	<u>1,03,62,604</u>	<u>7,16,77,194</u>
13.1 BALANCE WITH BANKS	AS AT 31.03.2020	AS AT 31.03.2019
Current Accounts	22,81,777	5,42,95,053
Fixed Deposit with Banks	59,64,857	1,59,14,761
Dividend Accounts	15,00,841	14,55,707
	<u>97,47,475</u>	<u>7,16,65,521</u>
BALANCE IN UNCLAIMED DIVIDENDS(In Banks)		
Unclaimed Dividend [EQ 2011-2012]	-	1,87,399
Unclaimed Dividend [EQ 2012-2013]	1,80,773	1,81,422
Unclaimed Dividend [EQ 2013-2014]	2,00,793	2,01,442
Unclaimed Dividend [EQ 2014-2015]	1,91,442	1,91,442
Unclaimed Dividend [EQ 2015-2016]	2,23,490	2,23,490
Unclaimed Dividend [EQ 2016-2017]	2,28,553	2,29,202
Unclaimed Dividend [EQ 2017-2018]	2,41,060	2,41,310
Unclaimed Dividend [EQ 2018-2019]	2,34,730	-
	<u>15,00,841</u>	<u>14,55,707</u>
CURRENT ACCOUNTS		
State Bank of India, Bangalore	10,11,858	5,29,44,497
State Bank of India, Chennai	5,969	5,969
State Bank of India, Chennai	6,24,164	6,24,164
Indian Overseas Bank, Bangalore	1,53,779	1,14,432
Indian Overseas Bank, Chennai	7,200	7,200
HDFC BANK Ltd., M.G.Road	29,214	29,214
HDFC BANK Ltd., Chennai	27,196	27,196
HDFC BANK Ltd., Chennai	69,078	-
Axis Bank, Chennai	3,53,220	4,30,045
Axis Bank, Chennai	-	1,12,338
	<u>22,81,777</u>	<u>5,42,95,053</u>
14. TRADE RECEIVABLES	AS AT 31.03.2020	AS AT 31.03.2019
Sundry Debtors	1,27,48,287	2,92,249
	<u>1,27,48,287</u>	<u>2,92,249</u>
15. SHORT TERM LOANS AND ADVANCES	AS AT 31.03.2020	AS AT 31.03.2019
Considered good in respect of which the company holds no security other than Debtors personal security	-	(10,552)
Advance for Purchase of Land	-	2,07,91,180
Loans & Advances	20,69,268	11,47,307
	<u>20,69,268</u>	<u>2,19,27,915</u>
16. OTHER CURRENT ASSETS	AS AT 31.03.2020	AS AT 31.03.2019
IT Advance Tax	3,93,74,731	3,93,74,731
Tax Deducted at Source(EWH)	4,78,02,725	4,46,24,344
Tax Deducted at Source(The Hive)	2,38,640	2,28,412
Prepaid expenses	7,282	25,074
Duties & Taxes	<u>(2,09,864)</u>	<u>12,74,181</u>
	<u>8,72,13,514</u>	<u>8,55,26,741</u>

EAST WEST HOTELS LTD.

17. REVENUE FROM OPERATIONS	AS AT 31.03.2020		AS AT 31.03.2019	
Sale of Service - Licence fees		3,05,56,732		4,22,88,564
THE HIVE:				
Room Sales	29,84,663		54,54,805	
Food & Beverage Sales	2,29,091		2,51,244	
Laundry Income	48,059	32,61,813	35,786	57,41,835
		<u>3,38,18,545</u>		<u>4,80,30,399</u>
18. OTHER INCOME	AS AT 31.03.2020		AS AT 31.03.2019	
Interest received		12,74,455		23,44,333
Credit balances written back		2,76,283		4,677
Miscellaneous Income		25,415		2,097
Contract Compensation		1,00,000		-
		<u>16,76,153</u>		<u>23,51,307</u>
19. COST OF MATERIAL CONSUMED	AS AT 31.03.2020		AS AT 31.03.2019	
Food & Beverage Expenses		2,38,694		4,02,041
		<u>2,38,694</u>		<u>4,02,041</u>
20. EMPLOYEE BENEFITS EXPENSE	AS AT 31.03.2020		AS AT 31.03.2019	
Staff remuneration and welfare expenses (it includes Commission to Executive Chairman for Rs.6,94,926/-)		19,63,983		26,73,203
		<u>19,63,983</u>		<u>26,73,203</u>
20.1. STAFF REMUNERATION AND WELFARE EXPENSES	AS AT 31.03.2020		AS AT 31.03.2019	
Salaries to staff		19,20,942		26,17,285
Staff Welfare		43,041		55,918
		<u>19,63,983</u>		<u>26,73,203</u>
21. FINANCE COSTS	AS AT 31.03.2020		AS AT 31.03.2019	
Bank - Interest paid		43,98,809		15,38,862
		<u>43,98,809</u>		<u>15,38,862</u>
22. DEPRECIATION AND AMORTISATION EXPENSE	AS AT 31.03.2020		AS AT 31.03.2019	
Depreciation		<u>6,87,734</u>		<u>7,28,627</u>
		<u>6,87,734</u>		<u>7,28,627</u>

EAST WEST HOTELS LTD.

23. OTHER EXPENSES	AS AT 31.03.2020	AS AT 31.03.2019
Operating expenses	4,63,633	5,08,216
Power, Fuel and Water charges	4,96,069	6,30,158
Insurance	77,940	28,040
Donation	1,90,000	13,75,000
Rent	31,08,326	39,43,031
Repairs to Buildings	7,20,976	17,47,991
Repairs & Renewals	2,97,560	3,50,799
Rates & Taxes	1,80,136	7,84,399
Entertainment expenses	10,14,530	28,700
Advertisement and Business Promotion	2,03,775	72,317
Legal and Professional Consultancy Charges	31,44,800	37,88,070
Travelling Expenses	15,63,256	32,38,376
Miscellaneous expenses	11,19,375	7,21,796
Payment to Statutory Auditors	2,28,615	2,29,197
Vehicle Maintenance	5,02,936	6,90,127
Administrative expenses	9,95,033	17,98,603
Loan processing fee	-	4,34,118
Debit Balances Written Off	-	5,084
Spa	-	27,259
	<u>1,43,06,962</u>	<u>2,04,01,231</u>
23.1. Operating expenses	AS AT 31.03.2020	AS AT 31.03.2019
- Housekeeping items	2,84,979	2,57,961
- Laundry Charges	1,03,665	1,92,540
- Linen A/c (Expenses)	74,989	57,715
	<u>4,63,633</u>	<u>5,08,216</u>
23.2. Power, Fuel & Water Charges	AS AT 31.03.2020	AS AT 31.03.2019
- Power, Fuel and Gas	19,160	5,50,962
- Electricity Charges	4,63,634	70,776
- Water Charges	13,275	8,420
	<u>4,96,069</u>	<u>6,30,158</u>
23.3. Payment to Statutory Auditors:	AS AT 31.03.2020	AS AT 31.03.2019
- As Auditor	1,50,000	1,50,000
- Reimbursement of Audit expenses	78,615	79,197
	<u>2,28,615</u>	<u>2,29,197</u>
23.4. Administrative expenses:	AS AT 31.03.2020	AS AT 31.03.2019
- Printing & Stationery	78,503	75,277
- Postage, Telegram & Telephone	2,16,804	3,34,250
- Commission	3,06,305	9,41,757
- Bank Charges	11,018	20,231
- Sitting fees	1,00,000	1,00,000
- Computer maintenance	16,669	14,615
- Cable TV A/c	51,750	56,350
- Diesel A/c	13,500	33,500
- Repairs to Electricals A/c	1,33,383	83,193
- Repairs to Furniture A/c	-	73,915
- Repairs to Plant & Machinery A/c	50,242	38,527
- Repairs to Plumbing A/c	16,859	26,938
	<u>9,95,033</u>	<u>17,98,603</u>

Fixed Assets - Note 9									
Statement of Depreciation									
Particulars	Gross Block			Depreciation				Net Block	
	As on 01.04.2019	Additions/ (Deletions)	As on 31.03.2020	As on 01.04.2019	For the year	Deletions	Upto 31.03.2020	WDV as on 31.03.2019	WDV as on 31.03.2020
TANGIBLE ASSETS									
Land	12,17,53,444	3,48,01,475	15,65,54,919	-	-	-	-	12,17,53,444	15,65,54,919
Building	99,55,489	-	99,55,489	70,22,848	82,679	-	71,05,526	29,32,641	28,49,963
Furniture & Fittings	1,06,88,286	1,59,248	1,08,47,534	91,40,341	3,33,865	-	94,74,206	15,47,945	13,73,323
Vehicles	69,88,720	-	69,88,720	66,39,284	-	-	66,39,284	3,49,436	3,49,436
Plant & Machinery	37,07,821	-	37,07,821	23,49,946	2,62,593	-	26,12,539	13,57,876	10,95,283
Computers	8,66,899	-	8,66,899	7,68,732	8,597	-	7,77,329	98,157	89,570
	15,39,60,659	3,49,60,723	18,89,21,382	2,59,21,149	6,87,734	-	2,66,08,884	12,80,39,509	16,23,12,499

* Depreciation adjustment is due to change in useful lives as prescribed in Schedule II to the Companies Act, 2013

EAST WEST HOTELS LTD.

East West Hotels Limited

Notes Forming Part of Accounts as on 31st March, 2020

23. Corresponding figures of the previous year have been rearranged and regrouped wherever necessary to conform to the year's presentations, and figures have been rounded off to the nearest rupee.
24. In the opinion of the Board, in the ordinary course of business the current assets, loans and advances have a value on realization at the amount stated in the Balance Sheet.

25. Significant Accounting Policies

a. Basis of Preparation:

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting standards applicable under section 133 of the Companies Act, 2013 read with Paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provision of the Companies Act, 2013 as applicable. The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

b. Presentation and disclosure of financial statements:

Assets and liabilities have been classified as Current and Non – Current as per company's normal operating cycle and other criteria set out in the schedule III of the Companies act, 2013.

c. Uses of Estimates:

The preparation of the financial statements, in conformity with the generally accepted accounting principles (Indian GAPP) requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expense during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates.

d. Revenue Recognition:

Income is accounted for on Accrual or Mercantile basis.

e. Fixed Assets:

All Fixed assets are valued at Cost of acquisition less accumulated depreciation. The Company follows written down value method for providing depreciation in respect of all fixed assets as per the estimated useful life prescribed in Schedule II to the Companies Act, 2013. In respect of all deletions and additions during the year, depreciation is provided on pro-rata basis.

EAST WEST HOTELS LTD.

f. Investments:

Investments are classified into non-current and current investments. Non-Current investments are carried at cost less diminution other than temporary. Provision for diminution, if any in the value of each long-term investment is made to recognize a decline, other than of a temporary nature. Current investments, if any, at cost or realizable value whichever is less.

g. Retirement Benefits:

- 1) Contribution, if any, to Provident Fund is charged off to revenue.
- 2) Gratuity, if any applicable, will be recognized as and when falls due and no provision is made in the accounts.

h. Provision for Taxation:

Tax on income for the current period is determined on the basis of taxable income and tax credit is computed in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assessments/appeals.

Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Company has adopted Accounting Standard 22 (AS-22) 'Accounting for Taxes on Income' and accordingly the Company has provided for deferred tax during the year which has resulted in net deferred tax liability of Rs. 22,883/- for the year.

i. Provisions and Contingent Liabilities:

Provisions are recognized in the financial statements in respect of a present obligation arising from a past event, the amount of which can be reliably estimated. Contingent Liabilities are not provided and are disclosed by way of notes to accounts in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

j. Leases:

In respect of Asset, if any, acquired under lease, where a significant portion of the risks and rewards of ownership are retained by the lessor, is classified as operating lease and the lease rentals are charged to the Profit & Loss account on accrual basis.

EAST WEST HOTELS LTD.

26. Remuneration to Executive Chairman:

Particulars	Current Year [in Rs]	Previous Year [in Rs]
Salary	--	--
Commission	6,94,926	12,31,885
Sitting Fees	25,000	25,000

27. Expenditure in Foreign Currency:

Towards foreign travel	4,44,850	17,00,539
------------------------	----------	-----------

28. Loans and Advances, Deposits & Creditors:

The balances of Loans and Advances, deposits and creditors are taken on the basis of book figures and are subject to confirmation.

29. Income Tax Matters

Asst. years 2005-06; 2007-08; 2008-09; 2009-10 and 2010-11

The ITAT, Bangalore by its consolidated order in ITA No. 324 to 328/Bang/14 for Asst. years 2005-06, 2007-08 to 2010-11, remanded the case for all these years to the CIT (Appeals) directing the CIT(A) to reckon the characterization of the licence fee (whether income from other sources or income from house property) and allow deductions accordingly. The matter is pending adjudication before the CIT(A), Bangalore. After adjustment of taxes paid/refund, there is no disputed tax payable in respect of these years.

Asst. year 2011-12:

The Income tax Appellate Tribunal by its order in ITA 87/Bang/2017 dt. 4-6-2018 following its earlier orders in respect of asst. years 2005-06, 2007-08 to 2010-11 has remanded the case to the CIT(A) to reckon the characterization of the license fee (whether income from other sources or income from house property) and allow deductions accordingly. The matter is pending adjudication before the CIT (A), Bangalore. After adjustment of taxes paid/refund, the disputed tax payable in respect of this year amounts to Rs.17,26,710/-

Asst. year 2013-14:

The AO, by her order dt. 31-3-2016 under section 143(3), has disallowed the claim of the company that the license fee should be assessed under the head "Income from property" and chosen to assess the same under the head "other sources" and in the process has made an addition of Rs. 1,25,22,535/- to the returned income. The Company has filed an appeal before the CIT (A), Bangalore. Order is awaited. The additional demand, after adjustment of refunds of earlier years, amounts to Rs. 41,04,720/-

Asst. year 2014-15:

The AO by his order 25-10-2016 under section 143(3) of the Income tax Act has made an addition of Rs. 1,02,22,209/- by holding that the license fee income is assessable under the head "Income from Other Sources" as against the claim of the Company that the same is assessable under the head "Income from House Property". The Company has preferred an appeal before the CIT (A), Bangalore and order is awaited. However there is no tax payable for this year as per the asst. order.

EAST WEST HOTELS LTD.

30. As per the order received from High court of Kerala, the case relating to Land Acquisition Act [LA Appeal no.523 of 2011] has been disposed of on 1st day of August 2018 in favor of the company, re-fixing the value of land of 53 ARES at Rs. 12,36,000/- per ARE and the company is also entitled to other statutory benefits. The company's legal advisors have advised the company that the onward procedure is that the company has to make an application to the EXECUTION COURT for determination of the final compensation amount, including interest and other statutory benefits. The said application to the Execution Court has already been made and is in process.

31. Related Party Disclosures:

As per AS-18 "Related Party Disclosures" Transactions with related parties are as under:

Name of the Related Party	Relationship	Nature of Transaction	Amount as on 31.03.2020 [in Rs.]
1. Mr.Prem Kumar Menon	Executive Chairman	Managerial Remuneration in the form of commission	6,94,926
2. Mrs. Anitha Shanmugam	Sister of a Director	Rent	11,70,570
3. Mrs. Anitha Shanmugam	Sister of a Director	Professional Charges	3,00,000
4. M/s. Suri Consultants Private Limited	Director of the company	Consultancy	12,00,000
5. A. Murali	Director	Consultancy	-
6. J. Sagar Associates	Director is partner	Professional Fees	1,53,250
7. Mr. Prem Kumar Menon	Executive Chairman	Sitting fee	25,000
8. Mrs. Indra Prem Menon	Director	Sitting fee	25,000
9. J. Suri	Director	Sitting fee	25,000
10. A. Murali	Director	Sitting fee	25,000
11. Lakshmanan Isola P. Ltd.	Common Directors	Investment in Preference Shares	3,99,99,600

32. Calculation of profit under section 197 of Companies act, 2013 for computation of managerial remuneration:

Net Profit as per Profit & Loss Account	Rs. 1,38,98,515
Add: Commission to Executive Chairman	Rs. 6,94,926
Total	Rs. 1,45,93,441

Managerial Remuneration by way of Commission

Payable to Executive Chairman
[1,45,93,441 x 5/105]

}
Rs. 6,94,926

For A.N. Jambunathan & Co
Chartered Accountants
[Firm Reg. no. 001250S]

Prem Kumar Menon
Executive Director
DIN: 00122008

Indra Prem Menon
Director
DIN: 00121917

J. Suri
Director
DIN: 0026598

CA. J. Srinivasan
Partner
[Membership No. 014881]