

East West Hotels Limited

**53rd
Annual Report
2021 - 2022**

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, Indiranagar

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, Bengaluru - 560 025
Tel : 66604545

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 53rd Annual General Meeting (“AGM”) of EAST WEST HOTELS LIMITED (“the Company”) for the financials year-2021-22 will be held on the Friday, September 30, 2022 at 11.30 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 2022 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;
Members are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2022, the statement of profit and loss, the cash flow statement for the year ended on that date, notes to financial statements, reports of the Board and Auditor's thereon be and are hereby received, considered and adopted.”

2. To declare a final dividend on equity shares for the financial year endedst31 March, 2022.
Members are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** a final dividend of Rs2.50 per equity share (Rupee two and paise fifty) of Rs. 10/- each fully paid up be and is hereby declared for the financial year 2021-22.”

3. To appoint Mr. Murali Ananthasivan (DIN: 00009311), Director, who retires by rotation and being eligible, offers himself 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, Mr. Murali Ananthasivan (DIN: 00009311), who retires by rotation, be and is hereby re-appointed as Director liable to retire by rotation”.

4. Re-appointment of M/s A.N Jambunathan & Co., Chartered Accountants, as a statutory Auditors of the company

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 read with The Companies[Audit and Auditors] Rules, 2014 and other applicable provisions [including any modification or re-enactment thereof] if any, of the Companies Act, 2013, A.N Jambunathan & Co., Chartered Accountants (Reg. No. 001250S)be and is hereby re-appointed as the Statutory Auditors of the Company to hold the office for the term of five years beginning from the conclusion of the 53rd Annual General Meeting till the conclusion of the 58th Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company”.

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“FURTHER RESOLVED THAT any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions.”

By Order of the Board
For **EASTWEST HOTELS LIMITED**

Sd/-
PREMKUMAR MENON
Executive Chairman
DIN No:00122008

Date: 30.08.2022
Place: Bengaluru

Registered office:

66,Residency Road, Bangalore - Karnataka-560025
CIN: U55101KA1969PLC001795
Telephone:080 66604545,Extension: 3076 Alternate No. 93342502296
Website:www.eastwesthotelsltd.com
Email:eastwesthotels@gmail.com

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NOTES:

1. AGM of the Company is being conducted through VC in compliance with General Circular No. 02/2022 dated May 05, 2022 and General Circular 21/2021 dated December 12, 2021 read with General Circular Nos. 14/2020,17/2020, 20/2020, No. 02/2021 and No. 19/2021 issued by Ministry of Corporate Affairs. 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (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.
5. Pursuant to MCA Circular 02/2022 dated May 05, 2022 and General Circular 21/2021 dated December 12, 2021 read with General Circular Nos. 14/2020,17/2020, 20/2020, No. 02/2021 and No. 19/2021, 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 Nos. 14/2020,17/2020, 20/2020, No. 02/2021 and No. 19/2021, 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.

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7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular Nos. 14/2020,17/2020, 20/2020, No. 02/2021 and No. 19/2021.
8. The scrutinizer will submit the 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 cast 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.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 24-09-2022 to 30-09-2022 (both days inclusive).
10. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 66, Residency Road, Bangalore - Karnataka-560025, Karnataka, India, which shall be the deemed Venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
11. In case of Joint Holders attending the AGM, only such Joint Holder whose name appear first in the order of names will be entitled to vote.
12. Institutional / Corporate members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote electronically either during the remote e-voting period or during the AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer **atheeravathi.k@gmail.com with a copy marked to eastwesthotels@gmail.com.**
13. The Company has appointed Mrs Heeravathi, Practicing Company Secretary, Bengaluru (M.No 15718 , CP 8715) as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
14. A member logging-in to the VC facility using the remote e-voting credentials shall be considered for record of attendance of such member at the AGM and such member attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. The Board of Directors has recommended a final dividend of Rs 2.50 per equity share (Rupee two point paise fifty) of Rs. 10/- each fully paid up for the year ended 31st March, 2022/- subject to the approval of the members at the ensuing AGM. Dividend will be paid as per the mandate registered with the Company or with their respective Depository Participants through electronic clearing service or warrants/at-par cheques or demand drafts, as the case may be.

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16. Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the Income Tax Act, 1961. In general, no tax will be deducted on payment of dividend to category of members who are resident individuals (with valid PAN details updated in their folio/client ID records) and the total dividend amount payable to them does not exceed Rs.5,000/-. Members not falling in the said category, can contact company at eastwesthotels@gmail.com.

17. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 27-09-2022 (9:00 AM) and ends on 29-09-2022 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23-09-2022 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 venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shares Holders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsd.com / SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ' Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Help Desk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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. Company/RTA.

(vi)After entering these details appropriately, click on “SUBMIT” tab.

(vii)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.

(viii)For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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

(x) 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.

(xi)Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii)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.

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(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- 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.
- 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 linked in the login 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

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4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 atleast **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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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.

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DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the 53rd Annual Report on the business and operations of EASTWEST HOTELS LIMITED (“the Company”) and the accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

(IN '000s)

Particulars	2021 -22	2020 -21
Gross Income	24,620	14,531
Profit Before Interest, Depreciation & Tax	12,066	7,693
Interest/Finance Charges	3,445	4,118
Depreciation	352	538
Net Profit Before Tax	8,269	3,037
Provision for Tax	1,979	784
Net Profit After Tax	6,290	2,253
Balance of Profit brought forward	147,318	146,255
Add: Current Year Profit after tax	6,290	2,253
Proposed Dividend on Equity Shares	891,	891,
Tax on proposed Dividend	-	-
Transfer to General Reserve	500	500
Surplus carried to Balance Sheet	152,217	147,318

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR

a) GATEWAY HOTEL, BANGALORE (NOW KNOWN AS TAJ VIVANTA ON RESIDENCY ROAD)

The License fee received by your Company during the financial year 2021-22 from M/s Indian Hotels Company Ltd. [IHCL] in respect of Gateway Hotel, Bangalore, is Rs 2,45,96,233 /- as compared to Rs. 1,45,14,284 /- in the previous year.

It is heartening to note that the Hotel, Entertainment, Hospitality and Tourism sectors are getting

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b) OUTLOOK FOR THE CURRENT YEAR FINANCIAL YEAR 2021-2022

It is heartening to note that the Hotel, Entertainment, Hospitality and Tourism sectors are getting back to normalcy. Your Directors are confident that your company will grow from strength to strength in the immediate future.

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 shareholders continue to be rewarded for their faith and confidence in the company, and hence your Directors have recommended a dividend of Rs 2.50 per equity share (Rupee two point paise fifty) of Rs. 10/- each fully paid up for the year ended 31st March, 2022.

5. RESERVES:

Similar to previous year, an amount of Rs.5.00,000/- 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:

Mr. Murali Ananthasivan (DIN: 00009311), who is longest in office, retires by rotation under Article 119 of the Company's Articles of Association and being eligible, offers himself for re-appointment. The provisions of Section 149 of the Companies Act, 2013 for appointment of Independent Directors do not apply to your Company.

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 I**

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10. MEETINGS:

The Board of Directors duly met 4 (Four) times during the financial year 2021-22 on 29.06.2022, 03.09.2022, 09.12.2022 and 30.03.2022.

11. AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the appointment term of M/s. A. N. Jambunathan & Co, Chartered Accountants, (Registration No. 001250S), Chennai as Statutory Auditors of the Company expires at the conclusion of 53rd Annual General Meeting. The Board recommends the re-appointment of M/s. A. N. Jambunathan & Co, Chartered Accountants, (Registration No. 001250S), Chennai for another term of five (5) years subject to the approval of members of the Company at the ensuing 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.

EAST WEST HOTELS LTD.

17. REPLY TO AUDITORS REPORT ON UNCLAIMED DIVIDEND TRANSFER :

Unclaimed equity dividend relating to FY 2012-2013 could not be transferred to Investor Education and Protection Fund, owing to the reconciliation issue and the same is being sorted out and will be complied with.

18. RISK MANAGEMENT POLICY:

Your Directors periodically review the various risks which may impact the operations of the Company.

19. COPY OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with read with Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return of the Company for financial year 2021-22 prepared in accordance with Section 92(1) of the Act has been placed on the website and is available at <http://www.eastwesthotelsltd.com/>

20. 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.

21. 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.

22. DEPOSITS:

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

23. 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.

EAST WEST HOTELS LTD.

24. 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 II**.

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

Your Company is not an energy intensive unit. The Company has not acquired any technology nor was there any technology absorption.

Foreign exchange earnings and Outgo

During the year there was no foreign exchange earnings and there is a foreign exchange outgo amounting to Rs.7,75,788/-

26. 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;

(e) As the Company is not a listed Company, confirmation regarding the 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.

EAST WEST HOTELS LTD.

27. 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, except for the year 12-13 owing to the reconciliation issue and the same is being sorted out and will be complied with. No claim shall lie against the IEPF or the Company for the amounts so transferred prior to March 31, 2022, 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 2014-15 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.

28. 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 of
EASTWEST HOTELS LIMITED

Sd/-
Prem Kumar Menon
Executive Chairman
DIN.No: 00122008

Place: Bangalore
Date: 30.08.2022

EAST WEST HOTELS LTD.

(Annexure forming part of Directors' Report)

ANNEXURE I

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	4,13,472
	b) Others	NIL
5	Other Remuneration (Sitting Fee)	20,000
6	Total Remuneration	4,33,472

B)REMUNERATION TO OTHER DIRECTORS

Sl.No.	Particulars of Remuneration	Name of Director			Total Amount (Rs.)
		Indra Prem Menon	Murali Ananthasivan	Jagannathan Suri	Total Amount (Rs.)
1	Board Meeting Sitting Fees	20,000	20,000	20,000	60,000
2	Commission	NIL	NIL	NIL	NIL
3	Others	NIL	NIL	NIL	NIL
4	Total	20,000	20,000	20,000	60,000

EAST WEST HOTELS LTD.

- C) TOTAL REMUNERATION TO DIRECTORS: Rs. 4,13,472/- (Excluding Sitting fees)
- D) CEILING ON REMUNERATION TO ALL DIRECTORS AS PER THE ACT AT 11% OF PROFITS BEFORE CHARGING EXECUTIVE CHAIRMAN'S COMMISSION: Rs.9,55,120/-
- E) CEILING ON REMUNERATION TO EACH EXECUTIVE DIRECTORS AS PER THE ACT AT 5 % OF PROFITS BEFORE CHARGING EXECUTIVE CHAIRMAN'S COMMISSION: Rs. 413,472 /-
- F) REMUNERATION TO KEY MANAGERIAL PERSONNEL (Other than Directors): NIL
- G) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (On Company, Director and other Officers in Default): NIL

For and on behalf of the Board of Directors

Sd/-
Prem Kumar Menon
Executive Chairman

Place: Bangalore
Date: 30.08.2022

EAST WEST HOTELS LTD.

ANNEXURE II

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

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARMS LENGTH BASIS: NIL

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARMS LENGTH BASIS

Sl.No.	Particulars	Name of Directors	
1	Name of the related party and nature of relationship	Suri Consultants Pvt Ltd, in which Mr Jagannathan Suri, a Director, is a Director	Indra Prem Menon, Director of the company
2	Nature of contract /arrangement/ transaction	Professional Services	Commission Received on Room Sales
3	Duration of contract /arrangement/ transaction	Based on Service Invoice	Monthly charges
4	Salient terms of the contract / arrangement/ transaction, including the value, if any	Rs.12,00,000	Rs.23,438
5	Dates of approval by the Board, if any	30.3.18	On going

For and on behalf of the Board of Directors

Sd/-
Prem Kumar Menon
Executive Chairman

Place: Bangalore
Date: 30.08.2022

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 standalone financial statements

Opinion

We have audited the accompanying financial statements of East West Hotels Limited, which comprise the Balance Sheet as at March 31, 2022, 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 and 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, 2022, 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.

EAST WEST HOTELS LTD.

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.

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.

EAST WEST HOTELS LTD.

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 is 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

EAST WEST HOTELS LTD.

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:

- 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

EAST WEST HOTELS LTD.

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, 2020 ("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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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

EAST WEST HOTELS LTD.

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 31 and Note 32

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. In respect of unclaimed equity dividend relating to FY 2012 -13, a sum of Rs.1,82,248 has not yet been transferred to the Investor Education and Protection Fund by the company.

For A.N. Jambunathan & Co
Chartered Accountants
Firm Registration No. 001250S

(J.Srinivasan)
Partner
Membership No.014881
UDIN:

Place: Bangalore
Date: 30-08-2022

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.

Annexure “A” to the Independent Auditor s’ Report

i. In respect of the Company’s Plant, Property and equipment and Intangible assets:

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

B. The company does not have any intangible assets to report on.

(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.

(d) According to the information and explanation provided to us and based the basis of the records examined by us, the company has not revalued any of its Property, Plant, and Equipment.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under 3(i)(e) clause of the Order is not applicable.

ii. (a) 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.

(b) During the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial

EAST WEST HOTELS LTD.

institutions on the basis of security of current assets . Hence reporting under this clause is not applicable.

iii. 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.

iv. 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.

v. 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.

vi. 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.

vii. 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.

EAST WEST HOTELS LTD.

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, Du ty of Customs, Duty of excise, Value added tax, cess and other material statutory dues, wherever applicable, were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

viii. According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. In our opinion and according to the information and explanation given to us,

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders during the company.

(b) the company is not declared as wilful defaulter by any bank or financial institution or other lender during the year

(c) The company has obtained a term loan during the year and the same was utilized for the purpose for which it was obtained.

(d) The company has not utilized short term funds for long term purposes.

(e) The company does not have subsidiaries, associates or joint ventures . Accordingly reporting under this clause 3(ix)(e) and 3(ix)(f) is not applicable.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) 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.

EAST WEST HOTELS LTD.

xi. (a) 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.

(b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and up to the date of this report.

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

xiii. 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, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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.

xiv. The company is not required to have an internal audit system under the provisions of section 138 of companies act, 2013. Therefore the reporting under this clause of the order is not applicable.

EAST WEST HOTELS LTD.

xv. 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 or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi. 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.

xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year

xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

EAST WEST HOTELS LTD.

xxi. The reporting under clause 3(xxi) of the Order is not applicable to the Company as it does not have not have any subsidiaries, joint ventures or associate companies

For A.N.Jambunathan & Co

Chartered Accountants

Firm Registration No. 001250S

(J. Srinivasan)

Partner

Membership No. 014881

UDIN:

Place: Bangalore

Date: 30-08-2022

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.

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, 2022 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 an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.

EAST WEST HOTELS LTD.

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 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, 2022, 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
Firm Registration No. 001250S

(J. Srinivasan)
Partner
Membership No. 014881
UDIN:

Place: Bangalore
Date: 30-08-2022

EAST WEST HOTELS LTD.

EASTWEST HOTELS LIMITED					
Admin Off: No. 3115, 6th C Main, 13th Cross, HAL 2nd Stage, Indiranagar, Bangalore - 560008					
BALANCE SHEET AS AT 31st MARCH 2022					
PARTICULARS	NOTE NO.	As at		As at	
		31.03.2022		31.03.2021	
			(in '000s)		(in '000s)
<u>EQUITY AND LIABILITIES</u>					
1) Shareholders' Funds					
a) Share Capital	1		3,563		3,563
b) Reserves and Surplus	2		2,09,149		2,03,749
2) Non-Current Liabilities					
a) Long Term Borrowings	3		30,951		36,018
b) Deferred Tax Liability [Net]	4		2,083		2,016
c) Other Long Term Liabilities	5		5,000		5,000
3) Current Liabilities					
a) Trade Payables	6		2,100		987
b) Other Current Liabilities	7		4,577		1,816
c) Short Term Provisions	8		66,214		64,301
TOTAL			3,23,635		3,17,451
<u>ASSETS</u>					
1) Non-Current Assets					
a) Property, Plant & Equipment and Intangible assets	9		1,58,699		1,61,786
(i) Property, Plant & Equipment					
(ii) Intangible assets					
(iii) Capital Work in Progress	10		440		440
(iv) Intangible assets under development					
c) Non-Current Investments	11		41,000		41,000
d) Long Term Loans and Advances	12		1,973		2,094
e) Other Non-Current Assets	13		458		100
2) Current Assets					
a) Cash and Cash Equivalents	14		27,749		21,348
b) Trade Receivables	15		47		154
c) Short Term Loans and Advances	16		1,971		2,080
d) Other Current Assets	17		91,298		88,449
TOTAL			3,23,635		3,17,451
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p>Place: Bangalore Date: 30-08-2022</p> </div> <div style="width: 35%; text-align: center;"> <p>AS PER OUR REPORT OF EVEN DATE FOR A N JAMBUNATHAN & CO CHARTERED ACCOUNTANT [FIRM REG NO: 001250S]</p> </div> <div style="width: 30%; text-align: center;"> <p>PREM KUMAR MENON Executive Director DIN: 00122008</p> </div> <div style="width: 20%; text-align: center;"> <p>INDRA PREM MENON Director DIN:00121917</p> </div> <div style="width: 20%; text-align: center;"> <p>A MURALI Director DIN: 00009311</p> </div> <div style="width: 25%; text-align: center;"> <p>CA.J.SRINIVASAN PARTNER [MEMBERSHIP NO: 014881]</p> </div> </div>					

EAST WEST HOTELS LTD.

EASTWEST HOTELS LIMITED					
Admin Off: No. 3115, 6th C Main, 13th Cross, HAL 2nd Stage, Indiranagar, Bangalore - 560008					
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022					
PARTICULARS	NOTE NO.	Y.E.		Y.E.	
		31.03.2022		31.03.2021	
			(in '000s)		(in '000s)
INCOME					
a) Revenue from Operations	18	24,620		14,531	
b) Other Income	19	794	25,414	555	15,086
TOTAL INCOME			25,414		15,086
EXPENDITURE					
a) Cost of Materials consumed	20	-		-	
b) Employee Benefits Expense	21	526		198	
c) Finance Costs	22	3,445		4,118	
d) Depreciation & Amortisation Expense	23	352		538	
e) Other Expenses	24	12,822		7,195	
TOTAL EXPENDITURE			17,145		12,049
Profit Before Exceptional and Extraordinary Items and Tax			8,269		3,037
Exceptional Items			-		-
Profit Before Extraordinary Items			8,269		3,037
Extraordinary Items			-		-
Profit Before Tax			8,269		3,037
Tax Expenses					
Current Tax		1,913		747	
Deferred Tax		67		38	
			1,979		784
Profit For The Year			6,290		2,253
Earnings Per Equity Share					
Basic (Rs. 10 per share)			17.66		6.32
Diluted (Rs. 10 per share)			17.66		6.32
<p>Place: Bangalore Date: 30-08-2022</p>					
			<p>AS PER OUR REPORT OF EVEN DATE FOR A N JAMBUNATHAN & CO CHARTERED ACCOUNTANT [FIRM REG NO: 001250S]</p>		
<p>PREM KUMAR MENON Executive Director DIN: 00122008</p>	<p>INDRA PREM MENON Director DIN:00121917</p>	<p>A MURALI Director DIN: 00009311</p>	<p>CA.J.SRINIVASAN PARTNER [MEMBERSHIP NO: 014881]</p>		

EAST WEST HOTELS LTD.

EASTWEST HOTELS LIMITED				
Admin Off: No. 3115, 6th C Main, 13th Cross, HAL 2nd Stage, Indiranagar, Bangalore - 560 008.				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022				
Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
		(in '000s)		(in '000s)
<u>A. Cash Flows from Operating Activities:</u>				
Net Profit Before Tax		8,269		3,037
<u>Adjustment For:</u>				
Depreciation	352		538	
Deposits Written off	121		-	
Fixed Assets Written off	2,805		-	
Interest Income	(733)		(555)	
Interest Expense	3,445	5,990	4,118	4,101
Operating Profit Before Working Capital Changes		14,259		7,139
<u>Adjustments for:</u>				
(Increase)/Decrease in Current Assets	(2,634)		11,348	
Increase/(Decrease) in Current Liabilities	3,872	1,238	(2,099)	9,250
Cash Generated from Operations		15,497		16,388
Net Cash from Operating Activities		15,497		16,388
<u>B. Cash Flows from Investing Activities</u>				
Purchase of Fixed Assets & Capital Work in Progress	(69)		(452)	
Interest Received	376		1,172	
Receipts from Long Term Loans and Advances	-		6	
		307		726
Net Cash from Investing Activities		307		726
<u>C. Cash Flows from Financing Activities</u>				
Repayment of Loans	(5,069)		(1,120)	
Interest Paid	(3,445)		(4,118)	
Dividend paid	(891)		(891)	
		(9,405)		(6,128)
Net Cash from from Financing Activities		(9,405)		(6,128)
Net Increase/(Decrease) in Cash & Cash Equivalents		6,399		10,986
Opening Cash & Cash Equivalents		21,350		10,363
Closing Cash & Cash Equivalents		27,749		21,350

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: 30-08-2022

AS PER OUR REPORT OF EVEN DATE
FOR A N JAMBUNATHAN & CO
CHARTERED ACCOUNTANT
[FIRM REG NO: 001250S]

PREM KUMAR MENON
EXECUTIVE DIRECTOR
DIN: 00122008

INDRA PREM MENON
DIRECTOR
DIN: 00121917

A MURALI
DIRECTOR
DIN: 00009311

CA.J.SRINIVASAN
PARTNER
[MEMBERSHIP NO: 014881]

EAST WEST HOTELS LTD.

1. SHARE CAPITAL	AS AT 31.03.2022		AS AT 31.03.2021	
Authorised Capital				
1200000 Equity Shares of Rs.10 each		12,000		12,000
30000 - 11% Redeemable Cumulative Preference Shares of Rs. 100 each		3,000		3,000
Issued, Subscribed & Paid Up				
3,56,271 Equity Shares of Rs.10 Each Fully Paid Up		3,563		3,563
Details of Shareholders holding more than 5% of the aggregate shares in the	AS AT 31.03.2022		AS AT 31.03.2021	
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 31.03.2022		AS AT 31.03.2021	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares				
Balance as at the beginning of the year	3,56,271	35,62,710	3,56,271	35,62,710
Add: Shares Issued	-	-	-	-
Less: Shares Bought Back	-	-	-	-
Balance as at the end of the year	3,56,271	35,62,710	3,56,271	35,62,710
<u>Other Disclosures:</u>				
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.				
Shares held by promoters at the end of the year - 31.3.2022				
Promoter name	No. of Shares	% of total shares	% Change during the year	% Change during the Previous year
Premkumar Menon	2,26,275	63.51%	-	-
A Lotus Film Company Pvt Ltd	66,000	18.53%	-	-
Total	2,92,275	82.04%	-	-
**There is no change in Shareholding during the year				
Shares held by promoters at the end of the year - 31.3.2021				
Promoter name	No. of Shares	% of total shares	% Change during the year	% Change during the Previous year
Premkumar Menon	2,26,275	63.51%	-	-
A Lotus Film Company Pvt Ltd	66,000	18.53%	-	-
Total	2,92,275	82.04%	-	-

EAST WEST HOTELS LTD.

2. RESERVES AND SURPLUS	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
Capital Reserve	10,025	10,025
Capital Redemption Reserve	2,151	2,151
Share Premium		
As per last Balance Sheet	-	-
Less : Adjusted towards Premium on Buy Back	-	-
Balance in P&L A/c		
As per last Balance Sheet	1,47,318	1,46,455
Add: Current Year Profit	6,290	2,253
Less: DDT on Buy Back of Shares	-	-
Proposed Dividend	(891)	(891)
Tax on Distributed Profits	-	-
Transfer to General Reserve	(500)	(500)
General Reserves		
As per last Balance Sheet	44,256	43,756
Less : Adjusted towards Premium on Buy Back	-	-
	44,256	43,756
Add: Transfer from P&L	500	500
	44,756	44,256
	2,09,149	2,03,749
	<u>2,09,149</u>	<u>2,03,749</u>
	<u>2,09,149</u>	<u>2,03,749</u>
3. LONG TERM BORROWINGS	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
HDFC Bank (secured by way of mortgage of immovable property of a Director)	-	36,018
Bajaj Housing Finance Ltd (secured by way of mortgage of immovable property of a Director)	30,951	-
	30,951	36,018
	<u>30,951</u>	<u>36,018</u>
	<u>30,951</u>	<u>36,018</u>
4. DEFERRED TAX LIABILITY/ ASSET [NET]	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
Opening Balance	2,016	1,979
Tax Impact on Timing Difference		
- Deferred Tax Liability	67	38
- Deferred Tax Asset	-	38
	67	-
	2,083	2,016
	<u>2,083</u>	<u>2,016</u>
	<u>2,083</u>	<u>2,016</u>
5. OTHER LONG TERM LIABILITIES	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
Other Liabilities [Deposit for Licence fees]	5,000	5,000
	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
	<u>5,000</u>	<u>5,000</u>
6. TRADE PAYABLES	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
Sundry Creditors	2,100	987
	2,100	987
	<u>2,100</u>	<u>987</u>
	<u>2,100</u>	<u>987</u>
7. OTHER CURRENT LIABILITIES	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
Unclaimed Dividend [EQ 2012-2013]	182	182
Unclaimed Dividend [EQ 2013-2014]	202	202
Unclaimed Dividend [EQ 2014-2015]	191	191
Unclaimed Dividend [EQ 2015-2016]	223	223
Unclaimed Dividend [EQ 2016-2017]	229	229
Unclaimed Dividend [EQ 2017-2018]	241	241
Unclaimed Dividend [EQ 2018-2019]	235	235
Unclaimed Dividend [EQ 2019-2020]	125	125
Unclaimed Dividend [EQ 2020-2021]	49	-
	1,678	1,629
TDS Payable	340	137
Interest on Loan Payable	32	-
Sitting Fees Payable	80	50
Gods A/c	0.02	0.02
Current Maturities of Long Term Liabilities	2,446	-
	4,577	1,816
	<u>4,577</u>	<u>1,816</u>
	<u>4,577</u>	<u>1,816</u>

EAST WEST HOTELS LTD.

8. SHORT TERM PROVISIONS	AS AT 31.03.2022	AS AT 31.03.2021
Proposed Dividend	(in '000s) 891	(in '000s) 891
Provision for Income tax	65,323	63,410
	<u>66,214</u>	<u>64,301</u>
10. CAPITAL WORK IN PROGRESS	AS AT 31.03.2022	AS AT 31.03.2021
Work in Progress at Devanahalli Land	(in '000s) 440	(in '000s) 440
	<u>440</u>	<u>440</u>
11. NON CURRENT INVESTMENTS	AS AT 31.03.2022	AS AT 31.03.2021
Aditya Birla Sunlife Mutual Fund (At cost) - Quoted [ABSL International Equity Plan-B-Growth-Regular plan] (Market Value Rs. 26,10,956/-)	(in '000s) 1,000	(in '000s) 1,000
Preference Shares Held in Lakshmanan Isola Private Limited - Unquoted	40,000	40,000
	<u>41,000</u>	<u>41,000</u>
12. LONG TERM LOANS AND ADVANCES	AS AT 31.03.2022	AS AT 31.03.2021
Other Deposits	(in '000s) 1,973	(in '000s) 2,094
	<u>1,973</u>	<u>2,094</u>
12.1. OTHER DEPOSITS	AS AT 31.03.2022	AS AT 31.03.2021
Deposit with Government Departments	(in '000s) 373	(in '000s) 373
Deposit with Others	1,599	1,721
	<u>1,973</u>	<u>2,094</u>
13. OTHER NON-CURRENT ASSETS	AS AT 31.03.2022	AS AT 31.03.2021
Interest Receivable	(in '000s) 458	(in '000s) 100
	<u>458</u>	<u>100</u>
14. CASH AND BANK BALANCES	AS AT 31.03.2022	AS AT 31.03.2021
Balance with Banks	(in '000s) 27,678	(in '000s) 20,850
Cash on Hand	71	48
Cheques on Hand	-	450
	<u>27,749</u>	<u>21,348</u>
14.1 BALANCE WITH BANKS	AS AT 31.03.2022	AS AT 31.03.2021
Current Accounts	(in '000s) 14,412	(in '000s) 12,447
Fixed Deposit with Banks	11,595	6,780
Bank Balances - Unclaimed Dividend	1,671	1,624
	<u>27,678</u>	<u>20,850</u>
<u>BALANCE IN UNCLAIMED DIVIDENDS(In Banks)</u>		
Unclaimed Dividend [EQ 2012-2013]	179	180
Unclaimed Dividend [EQ 2013-2014]	199	200
Unclaimed Dividend [EQ 2014-2015]	191	191
Unclaimed Dividend [EQ 2015-2016]	223	223
Unclaimed Dividend [EQ 2016-2017]	227	228
Unclaimed Dividend [EQ 2017-2018]	241	241
Unclaimed Dividend [EQ 2018-2019]	235	235
Unclaimed Dividend [EQ 2019-2020]	125	125
Unclaimed Dividend [EQ 2020-2021]	49	-
	<u>1,671</u>	<u>1,624</u>
<u>CURRENT ACCOUNTS</u>		
State Bank of Mysore, Bangalore	13,134	11,148.59
State Bank of Mysore, Chennai	-	5.97
State Bank of Mysore, Chennai	621	621.57
Indian Overseas Bank, Bangalore	182	180.64
Indian Overseas Bank, Chennai	-	7.20
HDFC BANK Ltd, M.G.Road	-	29.21
HDFC BANK Ltd, Chennai	-	27.20
HDFC BANK Ltd, Chennai	385	68.19
Axis Bank, Chennai	90	358.13
	<u>14,412</u>	<u>12,447</u>

EAST WEST HOTELS LTD.

15. TRADE RECEIVABLES	AS AT 31.03.2022	AS AT 31.03.2021
Sundry Debtors	(in '000s) 47	(in '000s) 154
	<u>47</u>	<u>154</u>
16. SHORT TERM LOANS AND ADVANCES	AS AT 31.03.2022	AS AT 31.03.2021
Loans & Advances	(in '000s) 1,971	(in '000s) 2,080
	<u>1,971</u>	<u>2,080</u>
17. OTHER CURRENT ASSETS	AS AT 31.03.2022	AS AT 31.03.2021
Income Tax	(in '000s) 39,725	(in '000s) 39,725
Tax Deducted at Source	51,697	49,164
Prepaid Expenses	1	4
Duties & Taxes	(125)	(443)
	<u>91,298</u>	<u>88,449</u>
18. REVENUE FROM OPERATIONS	AS AT 31.03.2022	AS AT 31.03.2021
Sale of Service - License fees	(in '000s) 24,596	(in '000s) 14,514
THE HIVE: Commission on Room Sales	23	17
	<u>23</u>	<u>17</u>
	<u>24,620</u>	<u>14,531</u>
19. OTHER INCOME	AS AT 31.03.2022	AS AT 31.03.2021
Interest Received	(in '000s) 733	(in '000s) 555
Credit Balances Written Back	21	-
Miscellaneous Income	40	-
	<u>794</u>	<u>555</u>
20. COST OF MATERIAL CONSUMED	AS AT 31.03.2022	AS AT 31.03.2021
Cost of Materials Consumed	(in '000s) -	(in '000s) -
	<u>-</u>	<u>-</u>
21. EMPLOYEE BENEFITS EXPENSE	AS AT 31.03.2022	AS AT 31.03.2021
Staff Remuneration and Welfare Expenses (It includes Commission to Executive Chairman for Rs.4,13,472/-)	(in '000s) 526	(in '000s) 198
	<u>526</u>	<u>198</u>
21.1. STAFF REMUNERATION AND WELFARE EXPENSES	AS AT 31.03.2022	AS AT 31.03.2021
Salaries to Staff	(in '000s) 416	(in '000s) 152
Staff Welfare	110	46
	<u>526</u>	<u>198</u>
22. FINANCE COSTS	AS AT 31.03.2022	AS AT 31.03.2021
Bank - Interest paid	(in '000s) 2,738	(in '000s) 4,118
NBFC - Interest paid	707	-
	<u>3,445</u>	<u>4,118</u>

EAST WEST HOTELS LTD.

15. TRADE RECEIVABLES	AS AT 31.03.2022	AS AT 31.03.2021
Sundry Debtors	(in '000s) 47	(in '000s) 154
	<u>47</u>	<u>154</u>
16. SHORT TERM LOANS AND ADVANCES	AS AT 31.03.2022	AS AT 31.03.2021
Loans & Advances	(in '000s) 1,971	(in '000s) 2,080
	<u>1,971</u>	<u>2,080</u>
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Income Tax	(in '000s) 39,725	(in '000s) 39,725
Tax Deducted at Source	51,697	49,164
Prepaid Expenses	1	4
Duties & Taxes	(125)	(443)
	<u>91,298</u>	<u>88,449</u>
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	<u>23</u>	<u>17</u>
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Credit Balances Written Back	21	-
Miscellaneous Income	40	-
	<u>794</u>	<u>555</u>
20. COST OF MATERIAL CONSUMED	AS AT 31.03.2022	AS AT 31.03.2021
Cost of Materials Consumed	(in '000s) -	(in '000s) -
	<u>-</u>	<u>-</u>
21. EMPLOYEE BENEFITS EXPENSE	AS AT 31.03.2022	AS AT 31.03.2021
Staff Remuneration and Welfare Expenses (It includes Commission to Executive Chairman for Rs.4,13,472/-)	(in '000s) 526	(in '000s) 198
	<u>526</u>	<u>198</u>
21.1. STAFF REMUNERATION AND WELFARE EXPENSES	AS AT 31.03.2022	AS AT 31.03.2021
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Bank - Interest paid	(in '000s) 2,738	(in '000s) 4,118
NBFC - Interest paid	707	-
	<u>3,445</u>	<u>4,118</u>

EAST WEST HOTELS LTD.

23. DEPRECIATION AND AMORTISATION EXPENSE	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
Depreciation	352	538
	<u>352</u>	<u>538</u>
24. OTHER EXPENSES	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
Housekeeping Expenses	203	197
Power, Fuel and Water charges	86	99
Donation	150	170
Rent	1,996	1,868
Repairs to Buildings	22	219
Repairs & Renewals	212	326
Rates & Taxes	1	167
Entertainment Expenses	273	13
Advertisement and Business Promotion	81	101
Legal and Professional Consultancy Charges	2,070	1,941
Travelling Expenses	2,342	365
Miscellaneous Expenses	804	789
Payment to Statutory Auditors	237	237
Vehicle Maintenance	647	416
Administrative Expenses	416	286
Loan Processing Fee	201	-
Bad Debts	155	-
Deposits Written off	121	-
Fixed Assets Written off	2,805	-
	<u>12,822</u>	<u>7,195</u>
24.1. Power, Fuel & Water Charges	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
- Power, Fuel and Gas	-	-
- Electricity Charges	69	86
- Water Charges	17	13
	<u>86</u>	<u>99</u>
24.2. Payment to Statutory Auditors:	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
- As Auditor	150	150
- Reimbursement of Audit Expenses	87	87
	<u>237</u>	<u>237</u>
24.3. Administrative Expenses:	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
- Printing & Stationery	48	30
- Postage, Telegram & Telephone	162	121
- Bank Charges	95	20
- Sitting fees	80	110
- Repairs to Electricals	7	6
- Repairs to Plant & Machinery	13	-
- Repairs to Plumbing	10	-
	<u>416</u>	<u>286</u>

EAST WEST HOTELS LTD.

Property, Plant and Equipment - Note 9									
Statement of Depreciation									
Particulars	Gross Block			Depreciation			Net Block		
	As on 01.04.2021	Additions/ (Deletions)	As on 31.03.2022	As on 01.04.2021	For the Year	Deletions	Upto 31.03.2022	WDV as on 31.03.2021	WDV as on 31.03.2022
	(in '000s)	(in '000s)	(in '000s)	(in '000s)	(in '000s)	(in '000s)	(in '000s)	(in '000s)	(in '000s)
TANGIBLE ASSETS									
Land	1,56,555	-	1,56,555	-	-	-	-	1,56,555	1,56,555
Building	9,955	(1,781)	8,175	7,183	60	-	7,244	2,772	931
Furniture & Fittings	10,848	(621)	10,226	9,718	153	-	9,872	1,129	354
Vehicles	6,989	(123)	6,866	6,639	-	-	6,639	349	227
Plant & Machinery	3,720	(203)	3,516	2,826	117	-	2,943	894	574
Computers	867	(7)	860	780	21	-	802	86	58
	1,88,933	(2,736)	1,86,198	27,147	352	-	27,499	1,61,785	1,58,699

EAST WEST HOTELS LTD.

Sub notes:

6.1 TRADE PAYABLES	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
A.N.Jambunathan & Co	150	150
Prem Kumar Menon	654	238
Suri Consultants	1,296	600
	2,100	987
	2,100	987
12.1.1 OTHER DEPOSITS	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
<u>Deposit with Others</u>		
India Garage Service Station	19	19
Rental Advance	1,500	1,500
Deposit- Electricals	-	117
Telephone Deposit	-	5
Others	80	80
	1,599	1,721
	1,599	1,721
15.1 TRADE RECEIVABLES	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
Dues to Be Received		-
Gateway Hotel - License fee	-	(21)
Indra Prem Menon	47	20
OYO	-	155
	47	154
	47	154
16.1 Loans & Advances	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
Lakshmanan Isola Pvt Ltd	1,947	1,947
Ootacamund Club	-	103
P.V.Srinivas - Petrol Imprest	5	5
Arul Ramachandra	4	6
Green Enterprises	1	2
Neel Senguptha	7	9
Chandrakumar	5	5
Dr.Chaitanya	2	4
	1,971	2,081
	1,971	2,081
17.1 Income Tax	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
IT Advance Tax	25,500	25,500
Income Tax AY-2005-06	1,546	1,546
Income Tax AY-2007-08	1,885	1,885
Income Tax AY-2008-09	2,758	2,758
Income Tax AY-2009-10	1,600	1,600
Income Tax AY-2010-11	500	500
Income Tax SA Tax - AY-2010-11	1,571	1,571
Income Tax AY-2017-18	1,260	1,260
Income Tax AY-2018-19	1,505	1,505
Advance Tax AY 2019-20	1,250	1,250
Advance Tax AY 2020-21	350	350
	39,725	39,725
	39,725	39,725

EAST WEST HOTELS LTD.

17.2 Duties and Taxes	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
SGST	(661)	(774)
CGST	67	(44)
IGST	470	376
	<u>(125)</u>	<u>(443)</u>
21.1.1 Salaries and Wages	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
Commision to Executive Chairman	413	152
Professional Tax	3	-
	<u>416</u>	<u>152</u>
24.1.1 MISCELLANEOUS EXPENSES	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
AGM Expenses	35	-
Annual Custodian Fees	5	-
Garden Expenses	307	320
Filing Fees	4	5
Other Expenses	65	106
Registry/Transfer Maintenance	30	67
Interest Paid on TDS and DDT	0	3
Service Charges	317	288
Property Tax & Other Local Taxes	40	-
	<u>804</u>	<u>789</u>
24.1.2 Legal And Professional Charges	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
Legal and Professional Charges	1,394	1,280
Consultancy Charges	676	661
	<u>2,070</u>	<u>1,941</u>
24.1.3 Travelling Expenses	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
Travelling Expenses - Directors	2,164	147
Travelling & Conveyance- Others	178	218
	<u>2,342</u>	<u>365</u>
24.3.1 Postage and Telegram	AS AT 31.03.2022	AS AT 31.03.2021
	(in '000s)	(in '000s)
Postage & Courier	42	46
Telephone Charges	121	75
	<u>162</u>	<u>121</u>

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10.1 Capital Work in Progress				
AS AT 31.03.2022				
	Amount in CWIP for a period of			
	Less than 1 year	1 to 2 years	2 to 3 years	More years than 3
Capital Work in progress		440		
AS AT 31.03.2021				
	Amount in CWIP for a period of			
	Less than 1 year	1 to 2 years	2 to 3 years	More years than 3
Capital Work in progress	440			

6.1.1 TRADE PAYABLE AGEING SCHEDULE					
As on 31.3.2022					
Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) MSME					
(ii) Others	2				2
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - others					
As on 31.3.2021					
Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) MSME					
(ii) Others	1				1
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - others					

15.1.1 TRADE RECEIVABLES AGEING SCHEDULE						
As on 31.3.2022						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		28	20			47
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
As on 31.3.2021						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	20	-				20
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful	155					155

EAST WEST HOTELS LTD.

Eastwest Hotels Limited Notes Forming Part of Accounts as on 31st March, 2022

25. 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 thousand rupee.
26. 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.

27. 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. Use of Estimates

The preparation of the financial statements, in conformity with the generally accepted accounting principles (Indian GAAP) 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.

EAST WEST HOTELS LTD.

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.

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, carried 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 substantially 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. 66518/- for the year. x

EAST WEST HOTELS LTD.

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 for 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.

28. Remuneration to Executive Chairman:

Particulars	Current Year [in Rs]	Previous Year [inRs]
Salary	--	--
Commission	4,13,472	1,51,864
Sitting Fee	20,000	25,000

29. Expenditure in Foreign Currency:

Towards Foreign travel	7,75,788	Nil
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30. 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.

31. 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 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, there is no disputed tax payable in respect of these years.

EAST WEST HOTELS LTD.

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, there is no disputed tax payable in respect of this year.

Asst. year 2013-14 and 2014-15:

The Income tax Appellate Tribunal by its consolidated order dated 23.07.2019 in ITA No's 3405/Bang/2018/2013-14 and ITA No 3406/Bang/2018/2014-15, following its earlier orders as above. remanded the case for these two years 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 CIT (A) Bangalore.

32. 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.

EAST WEST HOTELS LTD.

33. 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 31.03.2022 [in Rs.]
1. Prem Kumar Menon	Executive Chairman	Managerial Remuneration in the form of commission	4,13,472
2. Suri Consultants Private Limited	Common Directors	Consultancy	12,00,000
3. Prem Kumar Menon	Executive Chairman	Sitting fee	20,000
4. IndraPremMenon	Director	Sitting fee	20,000
5. J.Suri	Director	Sitting fee	20,000
6. A.Murali	Director	Sitting fee	20,000
7. IndraPremMenon	Director is a Proprietrix	Commission Received on Room Sales	23,438

34. Calculation of profit under section 197 of Companies act, 2013 for Computation of Managerial remuneration:

Net Profit as per Profit & Loss Account	Rs. 82,69,443
Add: Commission to Executive Chairman	Rs. 4,13,472
Total	Rs. 86,82,915

Managerial Remuneration by way of Commission	}	Rs. 4,13,472/-
Payable to Executive Chairman [86,82,915* 5/105]		

EAST WEST HOTELS LTD.

35. Ratios

Ratios	Formula	FY 2021-2022	FY 2020-2021	Change in %	Remarks
(a) Current Ratio	Current Asset/Current Liability	1.66	1.67	-0.51	
(b) Debt Equity Ratio	Total Outstanding Liabilities / Shareholder's Equity	0.17	0.20	-14.58	
(c) Debt Service Coverage Ratio	Profit after Taxes + Depreciation + Interest on Loan / Interest on Loan + Loan Repayment in a year	0.92	1.32	-30.23	
(d) Return of Equity Ratio	Net profit after tax-Pref. Dividend / Equity Shareholder's Equity	0.03	0.01	172.10	This is due to increase in profits
(e) Inventory turnover Ratio	COGS/Avg. Inventory	-	-	-	
(f) Trade Receivables turnover Ratio	Credit Sales / Average Accounts Receivables	-	-	-	
(g) Trade payables turnover Ratio	Credit Purchase / Average Accounts Payable	-	-	-	
(h) Net capital turnover Ratio	Sales / Networth	0.12	0.07	65.13	This is due to increase in profits
(i) Net profit Ratio	Net Profit Before tax / sales	0.34	0.21	60.70	This is due to increase in profits
(j) Return on Capital employed	EBIT / Capital employed	0.03	0.01	178.81	This is due to increase in profits
(k) Return on investment	Net Profit / Investment	0.15	0.05	179.97	This is due to increase in profits

36. Registration of Charges

During the year, there were no charges that need to be registered with Registrar of companies.

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

PREM KUMAR MENON
Executive Director
DIN: 00122008

INDRA PREM MENON
Director
DIN: 00121917

A MURALI
Director
DIN: 00009311

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

Place: Bangalore
Date: 30-08-2022