

DIRECTORS' REPORT

The Members
Mumtaz Hotels Limited

The Board presents its Thirty Second Annual Report together with the Audited Financial Statement and the Auditor's Report in respect of the Financial Year ended on 31st March 2022.

Financial Highlights

The Financial Highlights of the year under review as compared to the previous year are given below:

PARTICULARS	<i>Rupees (in million)</i>	
	2021-22	2020-21
Total Revenue	471.55	188.46
Earnings before Interest, Depreciation and Amortization, Taxes and Exceptional Items (EBIDTA)	95.34	(64.92)
Finance Costs	0.03	0.06
Depreciation	38.13	34.32
Profit before Tax	57.18	(99.30)
Current Tax	0.61	14.00
Deferred Tax	15.40	(22.84)
Profit/ (loss) after Tax	41.17	(90.46)
Other Comprehensive Income/(Loss), net of tax	0.98	0.22
Total Comprehensive Income	42.15	(90.24)
Profit/ (Loss) Brought forward from earlier years	821.14	911.38
Profit/ Loss Carried Over	863.29	821.14

Performance

The performance of the Company was affected due to the outbreak second and third waves of the Covid-19 pandemic during the Financial Year. The lockdown imposed by the Central and State Governments as well other countries globally and consequent travel restrictions to avoid spread of the Covid-19 pandemic had an impact on almost

all business from corporate, leisure, MICE and direct business, all of which were severely impacted. The hospitality industry, in general has been severely impacted in terms of occupancy, ARR, RevPAR, turnover and profitability, resulting from the Covid-19 Pandemic. Due to travel bans by several countries foreign travellers coming to India has become almost negligible. This has severely impacted the hotel industry in general in the Financial Year 2021-22 and especially the Company, as major revenue source of the Company is from Foreign Travellers visiting Agra. The total revenue earned for the year was mainly due to occupancy by the domestic travellers. However, with India's very successful vaccination drive that resulted in Covid-19 infection declining, the domestic travel and marketing and sales initiative taken by the Hotels to boost occupancies resulted in strong performance by the Company for the Financial Year.

A note on the impact of Covid-19 on the Company's operations is given in Note No.47 of the Notes to the Accounts.

The Company and the Hotel have taken various initiatives to protect the health and safety of guests and employees. All precautions as per the World Health Organization guidelines and directions of the Central and State Governments have been implemented and are being strictly adhered to including to the following steps:

- All public areas such as restaurants, SPA, Gym, swimming pool etc. made non-operational on state directives;
- Temperature measuring devices provided at the hotel for continuous monitoring of guests and employees;
- General Manager of the hotel is in continuous touch with local health officials for implementation of necessary guidelines.
- All the staff are fully vaccinated.

Renovation of the Hotel

53 guest rooms were refurbished between 11th April 2019 to 01st October, 2019 along with the all-day dining restaurant Bellevue and main kitchen. The restaurant became operational from 10th December, 2019.

The renovation work that was planned for the summer of 2020 commenced in the month of July, post the lifting of the first lockdown. The Hotel remained closed for this work and reopened on 11th October 2020 after the work in the guest areas was completed. The renovation of lockers, cafeteria, linen room and back of the house corridors was also completed.

Gas Generators have been installed and commissioned in November 2021.

The renovation of the balance 49 rooms started in April 2021 and was completed on 10th November 2021. During this phase the chillers were also replaced and commissioned.

The restoration of the stone by the poolside is being carried out currently.

Work planned for the summer of 2022 –

- Main LT Panel replacement
- Main HT Panel replacement
- Chilled & Condenser water system (Including pumps, Pot strainer, etc) and Header lines.
- Upgradation of Sewage Treatment Plant (STP)
- Heat pumps for Space heating and Hot water
- 5th Floor Suite Room And Corridor
- Stone Rectification Work - Guest Room Corridor
- Renovation of Team accomodation

The above works are expected to be completed by the 31st December 2022.

Tirupati Project

The State Investment Promotional Committee and the Tourism and Culture Department, Government of Andhra Pradesh had approved the Company's proposal for constructing and operating a five-star hotel/resort in Tirupati on 20 acres of leasehold land on the foot hill of the temple. The lease of land will be for 94 years including the period of construction of 4 years for the hotel. The Company will build and operate a 100 room hotel in the first phase by 2026 and 25 room in the second phase in 2030 under the brand "Trident". Total investment by the Company in the project would be Rs.150 crore. The project cost will be funded through mix of debt and available free reserves of the Company.

Dividend

The Board of Directors have not recommend any dividend to the shareholders for the Financial Year 2021-22.

Directors' Responsibility Statement

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 ("the Act"), and based on representations from the Management, the Board states that:

- a) in preparing of the annual accounts, applicable Accounting Standards have been followed and there are no material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year and of the profit of the Company for that period;

- c) the directors, to the best of their knowledge and ability, have taken proper and sufficient care in maintaining adequate accounting records in accordance with the provisions of the Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the Annual Accounts of the Company on a “going concern” basis; and
- e) 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.

Directors

Mr. Prithvi Raj Singh Oberoi (DIN:00051894), Mr. Manish Goyal (DIN: 00059182) and Mr. Arjun Singh Oberoi (DIN: 00052106) were due for retirement by rotation at the ensuing Annual General Meeting. Mr. Prithvi Raj Singh Oberoi has shown his unwillingness to be reappointed as Director, according, Mr. Tej Kumar Sibal (DIN: 00038992) will retire by rotation. Mr. Manish Goyal (DIN: 00059182), Mr. Arjun Singh Oberoi (DIN: 00052106) and Mr. T.K. Sibal (DIN: 00038992), being eligible, offer themselves for re-appointment. The Directors recommend re-appointment of Mr. Manish Goyal, Mr. Arjun Singh Oberoi and Mr. Tej Kumar Sibal, as Directors on the Board, liable to retire by rotation.

The Board placed on record its deep appreciation and gratitude to the contribution made and guidance provided by Mr. Prithviraj Singh Oberoi during his tenure as a Chairperson of the Board of Directors.

Key Managerial Personnel

Mr. Lalit Kumar Sharma was appointed as the Company Secretary of the Company, in place of Mr. S.N. Sridhar at the Board Meeting held on 21st October 2021. Mr. S.N. Sridhar relinquished the office of the Company Secretary of the Company with effect from 1st September 2021.

Board Meeting

During the year, the Company held four Board Meetings on 23rd April 2021, 22nd July 2021, 21st October 2021 and 20th January 2022. All the Board meetings were held through video conferencing as per the circulars issued by the Government of India, Ministry of Corporate Affairs due to Covid-19 pandemic outbreak in the entire Financial Year 2021-22.

The attendance of the Directors in the Board meetings are as under:

Name of the Director	No. of Meetings attended
Mr. Prithvi Raj Singh Oberoi	1
Mr. Shivy Bhasin	4

Mr. Tej Kumar Sibal	4
Mr. Manish Goyal	4
Mr. Vikramjit Singh Oberoi	4
Mr. Arjun Singh Oberoi	3
Mr. Rajkumar Kataria	4
Mr. Sandeep Kumar Barasia	3
Mr. Manav Goyal	3
Dr. Chhavi Rajawat	4

Audit Committee/Nomination and Remuneration Committee

The Company is a Joint Venture between EIH Ltd and GB Group. Therefore, during the year under review, the Company is not required to comply with the provisions relating to Audit Committee (Section 177) and Nomination and Remuneration Committee (Section 178) pursuant to Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended by Companies (Appointment and Qualification of Directors) Amendment Rules, 2017.

Independent Directors and their Meeting

The Company is a Joint Venture between EIH Ltd and GB Group. Therefore, in accordance with Section 149(4) of the Act read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended by Companies (Appointment and Qualification of Directors) Amendment Rules, 2017, the Company is not required to appoint Independent Directors. Therefore, the requirement of holding at least one meeting of the Independent Directors in a year pursuant to Schedule V of the Act is also not applicable.

Corporate Social Responsibility

In accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Policy formulated by the Company in the Financial Year 2014-15 can be accessed on the holding Company's website, www.eihltd.com.

The Annual Report on Corporate Social Responsibility activities for the Financial Year 2021-22 is attached as Annexure and forms part of this report.

Company's Policy on Directors' Appointment and Remuneration

The Company is not covered under sub-section (1) of Section 178 of the Act, being a Joint Venture Company. Therefore, the requirement of clause (e) of sub-section 3 of Section 134 does not apply to the Company.

Risk Management

The Company is a subsidiary of EIH Limited. EIH Ltd has in place a comprehensive Risk Management policy, procedure and Risk Committee which is being followed by the Company's hotel, *The Oberoi Amarvilas* and the Company. The risk, if any, on the Company and the Company's hotel is monitored periodically and reported to the Board.

Energy Conservation Measures

The Company has continued focussed energy conservation efforts during the year. Major actions taken during the year include installation of energy efficient chillers, installation of energy efficient pumps, replacement of insulation on hot & chilled water pipes, replacement of guest room window with double glazed window, replacement of fluorescent lamps with LED lamps and replacement of TFA with heat recovery.

Furthermore, conservation measures in form of tight operational control of Kitchen and Laundry equipment were also taken. Major plant and machinery like elevators, chillers, boilers, ventilation equipment, etc. were operated with adaptive control in relation to occupancy and ambient weather conditions.

Some of the action planned for coming year are installation of additional heat recovery units, heat pumps for domestic water heating, installation of demand control system for ventilation units and installation of solar power plant.

With various energy conservation measures taken in FY 2021-22, your Company was able to reduce its overall absolute energy consumption by about 28% in comparison to FY 2019-20. These energy savings have resulted in reduction of carbon dioxide emissions by about 803 metric tonnes in comparison to FY 2019-20.

Foreign Exchange Earnings and outgo

Foreign Exchange earnings during the year amounted to Rs. 50.85 million as compared to Rs. 10.38 million in the previous year. The outflow of foreign exchange during the year was Rs. 11.20 million as compared to Rs. 3.69 million in the previous year.

Secretarial Standards

During the year, the Company has complied with the applicable Secretarial Standards.

Auditors

At the 27th Annual General Meeting of the Company held in year 2017, the Members had approved the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W-100018) as the Statutory Auditors of the Company to hold office for 5 (five) consecutive years from the conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting.

The Board at its meeting held on 25th April 2022, have unanimously recommended to the Shareholders appointment of M/s. Deloitte, Haskins & Sells LLP, Chartered Accountants, (FRN 117366 W/W 100018) (“Deloitte”) as the Statutory Auditors of the Company to hold office for another term of 5 (five) consecutive years from the conclusion of the 32nd Annual General Meeting scheduled to be held in the year 2022 till the conclusion of the 37th Annual General Meeting to be held in the year 2027.

Deloitte have given a written consent to the Company for re-appointment as Auditors. They have also given a certificate that they satisfy the criteria prescribed in Section 141 of the Act and the appointment, if made, shall be in accordance with the conditions laid down under the Act and Rules.

Auditor’s Report

The Auditor’s Report does not contain any observation, qualification, or adverse remark for the Board to comment.

Cost Records

Company is not required to maintain cost records in accordance with Section 148 of the Act read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014 as the services of the Company are not covered under the said rules.

Significant and Material orders, if any

During the year, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company’s operation in future.

Prevention of Sexual Harassment at Work Place

During the year, there was no complaint of sexual harassment at work place. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and filed necessary returns under the Act.

Related Party Transactions

The contracts, arrangements or transactions with related parties are in the ordinary course of business and are at arm’s length. There are no material contracts, arrangements or transactions entered into by the Company with its Related Parties, required to be reported in the prescribed form in terms of Section 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Related Party Transactions entered during the year are given in Note no. 37(b) of the financial statement.

Internal Financial Controls

The Company has put in place adequate Internal Financial Control systems commensurate with the size and operations of the business.

Annual Return

In accordance with Section 92(3) of the Companies Act, 2013 read with rules made thereunder, the Annual Return of the Company in Form MGT-7 has been placed on the website of the holding company, www.eihltd.com.

Loans, Guarantees or investments

During the year, the Company has not given any loan or guarantee and have not made any investments.

Deposits

During the year, the Company has not accepted any deposits.

Secretarial Audit

The Secretarial Audit of the records of the Company was conducted by a Practicing Company Secretary. The Report submitted by the Practicing Company Secretary does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed and forms part of this Report.

Internal Audit and Vigil Mechanism

The requirement for appointment of an Internal Auditor is not applicable to the Company under the Act. The requirement for establishment of a Vigil Mechanism as required under Section 177 of the Act read with Rule 7 (1) of the Companies (Meetings of the Board) Rules, 2014 is also not applicable to the Company.

Subsidiaries, Associates and Joint Ventures

The Company does not have any Subsidiary, Associate or Joint Venture Company.

Director/KMP Remuneration

Directors of the Company are not paid any remuneration except sitting fee for each meeting of the Board or Committee thereof. The Managing Director, Chief Financial Officer and Company Secretary do not draw any remuneration from the Company.

Top Ten Employees Remuneration

Particulars of Employees

Acknowledgement

The Board also takes the opportunity to thank all employees for their commitment and dedication.

VIKRAMJIT
SINGH OBEROI

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VIKRAMJIT SINGH OBEROI
Date: 2022.04.25 19:46:05
+05'30'

Manish
Goyal

Manish Goyal
Managing Director

Date: 25th April 2022

ANNEXURE – I

1. Brief outline on CSR Policy of the Company

The CSR Policy focus on addressing the critical social, economic and educational needs of the marginalized under-privileged children of the society and primary health care services for India's elderly population (60+ years) who are poor and needy. Directing its energies to orphan and homeless children and care for their educational, nutritional, health and psychological development needs and primary health care for the elderly population and Disaster management, including relief, rehabilitation and reconstruction activities. The policy also focusses on sanitation including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation, contribution to Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga and also for contribution to the Prime Minister's National Relief Fund.

The Board of Directors at the Board meeting held on 23rd April 2021, on the recommendation of the CSR Committee, approved a CSR spend of Rs. 52,17,952 for the Financial Year 2021-22, being 2% of average net profit of the Company in the last three Financial Years. The amount was spent on the following activities:

- a) Primary healthcare services for India's elderly population (60+ years) who are poor and needy through Help Age India;
- b) Promoting education for the underprivileged children by developing schools in and around Agra through Save the Children Foundation;

The CSR Policy and the activities of the Company are available on the holding Company, EIH Limited website www.eihltd.com.

2. Composition of the CSR Committee

S.No.	Name of Director	Designation /nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arjun Singh Oberoi	Director	2	2
2	Mr. Vikramjit Singh Oberoi	Director	2	2
3.	Mr. Manish Goyal	Managing Director	2	2
4.	Mr. Raj Kumar Kataria	Director	2	2

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

The Composition of the CSR Committee of the Company and the CSR projects approved by the Board are available on the holding Company EIH Limited website, www.eihltd.com.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not applicable as CSR spent is less than Rs. 10 crores.

5. **Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not applicable			

6. Average Net Profit of the company as per Section 135(5): **Rs. 26,08,97,608**

7. (a) Two percent of average net profit of the company as per Section 135(5): **Rs. 52,17,952**

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 52,17,952**

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
52,17,952	NIL	NA	NA	NIL	NA

8. (b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
											Name	CSR Registration number
				NOT APPLICABLE								

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Promoting education for the underprivileged children	(i) eradicating hunger, poverty and malnutrition	Yes	Uttar Pradesh		30,00,000	No	HelpAge India CSR00000901	
2	Promoting education for the underprivileged children	(i) eradicating hunger, poverty and malnutrition	Yes	Uttar Pradesh Rajasthan		22,17,952	No	SOS Children's Village of India CSR00000692	
						52,17,952			

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 52,17,952**

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

S. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
			NIL				
	Total						

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
				NIL				
	Total							

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:
(Asset-wise details)**

- (a) Date of creation or acquisition of the capital asset(s): **N.A.**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **N.A.**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **N.A.**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **N.A.**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

The Company has fully spent the two percent of the average net profit as per Section 135(5) in the Financial Year 2021-22.

Place: New Delhi
Dated: 25th April 2022

For and on behalf of the Board

<p>Manish Goyal</p> <p><small>Digitally signed by Manish Goyal DN: c=IN, o=Personal, title=5314, pseudonym=208bd9affcb77612f5757 dcf0fec0c0b04d5b0b4a94ee0eddc1c 901b6642ebc5, postalCode=600028, st=Tamil Nadu, serialNumber=a5482660db727336c40 dd8794b7b40dc87bf3ceef86589c2c7 8b0d31e45588f9, cn=Manish Goyal Date: 2022.04.25 19:44:02 +05'30'</small></p> <p>Manish Goyal <i>Managing Director</i></p>	<p>VIKRAMJIT SINGH OBEROI</p> <p><small>Digitally signed by VIKRAMJIT SINGH OBEROI Date: 2022.04.25 19:43:53 +05'30'</small></p> <p>Vikramjit Singh Oberoi <i>Director</i></p>
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MUMTAZ HOTELS LIMITED

Details of Remuneration of Managerial Personnel pursuant to Rule 5(2) of Companies' Appointment and Managerial Personnel Rules, 2014

Forming part of the Directors' Report for the Year ended 31st March, 2021

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

List of the Top Ten Employees of the Company, in terms of Remuneration drawn during the the Financial Year 2021-22

S.No.	Name of the Employee	Age (Yrs)	Designation/Nature of Duties	Nature of Employment	Gross Remuneration Rs.	Qualification(s)	Experience in Years	Date of Commencement of Employment	Particulars of previous employment
1	Vishal Pathak	46	General Manager	Service	91,68,805	Hotel Management from Oberoi Center for Learning and Development (OCLD)	21	27.08.2018	EIH Associated Hotels Limited
2	Paritosh Kumar Pandey	46	Project Manager	Service	42,66,286	Diploma in Civil Engineering	25	15.04.2019	EIH Limited
3	Sabina Achat Yadava	44	Executive Housekeeper	Service	34,80,648	Hotel Management from Oberoi Center for Learning and Development (OCLD)	20	01.06.2014	Golden Jublee Hotels Limited
4	Arjun Singh Yadava	45	Executive Chef	Service	34,36,877	Hotel Management from Oberoi Center for Learning and Development (OCLD)	21	15.05.2014	Golden Jublee Hotels Limited
5	Niraj Kumar Tanwar	45	Financial Controller	Service	32,41,101	M.B.A (Banking and Finance), PGDM (Finance) and B COM	21	01.03.2001	Aseem Detergents Private Limited
6	Sanjay Mittal	54	Senior Manager - MEP	Service	29,73,943	AMIE Electrical Engineering	34	15.04.2019	EIH Limited
7	Dharmendra Pal Singh	48	Horticulturist	Service	29,07,052	M.Sc Agriculture	24	23.04.2007	Jaiprakash Associate Limited
8	Prachi Sati	41	Rooms Division Manager	Service	27,92,579	Bachelors from Institute of Hotel Management Pusa, Delhi	18	01.08.2014	EIH Associated Hotels Limited
9	Sanjay Goyal	48	Chief Engineer	Service	25,25,826	Bachelor in Electrical	22	02.03.2020	Westin, Kolkatta
10	Nikhil Kher	44	Food and Beverage Manager	Service	22,39,261	Dimploma in Hotel Management, from Institute of Hotel Management, Chennai	22	06.01.2014	Anya Hotel and Resorts, Gurgaon

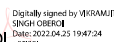
No employee listed above holds by himself / herself or along with his / her spouse and dependent children 2% or more of the Equity Shares of the Company

Place: Delhi
Date: 25 April, 2022

For and on behalf of the Board

Manish Goyal

Manish Goyal
Managing Director

VIKRAMJIT
SINGH OBEROI

Vikramjit Singh Oberoi
Director

**SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
**EIH Limited, and
Mumtaz Hotels Limited**
4, Mangoe Lane,
Kolkata-700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Mumtaz Hotels Limited**” (“the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 (“the financial year”), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2022, according to the provisions of:

- I. The Companies Act, 2013 (“the Act”) and the rules made thereunder, read with notifications, exemptions and clarifications thereto;
- II. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder, to the extent applicable in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- III. Secretarial Standards issued by the Institute of Company Secretaries of India.
- IV. Other significant laws specifically applicable to the Company, including:
 - a) Tourism Policy of Government of India and Classification of Hotels.
 - b) Food Safety and Standards Act, 2006 and Rules made thereunder.
 - c) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.
 - d) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder.

- e) Phonographic and Performance License.
- f) Indian Explosives Act, 1884 and Rules made thereunder.
- g) The Apprentices Act, 1961 and Rules made thereunder.
- h) India Boiler Act, 1923

During the financial year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned herein above.

We further report that:

1. The Board of Directors of the Company is duly constituted in accordance with the provisions of Companies Act, 2013. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. During the financial year, adequate notice along with agenda and detailed notes on agenda was given to all directors for the meetings of the Board and its Committee(s) and in case of shorter notice, due compliance of relevant provisions of the Act and Secretarial Standards in this regard was made. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions were carried unanimously. None of the members of the Board expressed dissenting views on any of the agenda items during the financial year.
4. The Company has obtained requisite approval of its Directors under the provisions of Section 175 read with Rule 5 Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013 for passing circular resolutions which were duly noted by the Board in its next meeting held after passing of circular resolutions.
5. The Board in its meeting held on October 21, 2021 took note of the resignation of Mr. S. N. Sridhar as Company Secretary effective September 1, 2021. In the same meeting, the Board appointed Mr. Lalit Kumar Sharma as Company Secretary effective October 21, 2021.
6. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the "MCA") for holding general meeting/ conducting postal ballot through e-voting vide General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 02/2021 dated January 13, 2021 (the "Relevant Circulars") the Company conducted its Annual General Meeting ("AGM") on June 4, 2021 through video conferencing.
7. The Shareholders of the Company in its AGM held on June 04, 2021 regularised the appointment of Mr. Sandeep Kumar Barasia who was appointed as an Additional Director by the Board effective April 12, 2021. Earlier he had resigned as an Independent Director effective April 10, 2021 in view of the requirement of Independent Director having been dispensed with in case of a joint venture company and his five year term coming to an end which was noted by the Board.

We further report that during the financial year there were no specific events/ actions having major bearing on the Company's affairs affecting its going concern or alter the charter or capital structure or management or business operation or control etc., in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above.

Jus & Associates

Company Secretaries

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific, under both Central and State legislations, reliance has been placed on the quarterly compliance certificate and reporting by Mumtaz Hotels Limited to the Company Secretary of the Company and the Compliance Certificate duly signed by the Company Secretary, as placed before the meeting of the Board of Directors of the Company as well as of EIHL, the holding company, for each quarter. Also, the team of Chief Internal Auditor of EIHL conducts audit, of all hotels run by EIHL, along with unlisted material subsidiaries and joint venture companies of EIHL, which also covers compliances under applicable laws. Based on the aforesaid internal compliance management and certification mechanism, we are of the opinion that the Company has generally complied with the following:

- i) Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues;
- ii) Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations;
- iii) Deposit of taxes relating to Income Tax, Goods and Services Tax and other applicable taxes including Tax Deducted at Source. The estimated liability in respect of cases of disputed tax liabilities and other legal cases have been disclosed as contingent liability in the Notes to Accounts forming an integral part of the financial statement for the year under review, and brief of the same has also been disclosed in the Independent Auditors' Report;
- iv) Applicable State and Central laws, including those related to the Environment, Food Safety & Standards and Standards of Weights & Measures, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported to the Management and appropriate action is taken from time to time.

For **Jus & Associates**
Company Secretaries

AJAY
KUMAR JAIN

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KUMAR JAIN
Date: 2022.04.25 21:17:10
+05'30'

Dr. Ajay Kumar Jain

Proprietor

Membership Number: FCS - 1551

Certificate of Practice Number: 21898

Firm Registration Number: S2010DE695800

Peer Review Certificate Number: 1325/2021

Date: April 25, 2022

Place: New Delhi

UDIN: F001551D000199001

This report is to be read with our letter of even date which is annexed and forms an integral part of this report.

Annexure to Secretarial Audit Report of even date

To,
The Members of
EIH Limited, and
Mumtaz Hotels Limited
4, Mangoe Lane,
Kolkata-700001

Our Secretarial Audit Report of even date for the financial year ended March 31, 2022 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our responsibility is to express an opinion based on examination of systems and procedures being followed by the Company.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Jus & Associates**
Company Secretaries

AJAY
KUMAR JAIN

Digitally signed by
AJAY KUMAR JAIN
Date: 2022.04.25
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Dr. Ajay Kumar Jain

Proprietor

Membership Number: FCS - 1551

Certificate of Practice Number: 21898

Firm Registration Number: S2010DE695800

Peer Review Certificate Number: 1325/2021

Date: April 25, 2022

Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MUMTAZ HOTELS LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MUMTAZ HOTELS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' 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, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity



of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, the provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 38 to the financial statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer Note 33(B) to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company- Refer Note 45 to the financial statements.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 22093474AHUDQV5203)

Place: Gurugram
Date: April 25, 2022

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MUMTAZ HOTELS LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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 criteria for internal financial control over financial reporting 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Alka Chadha

Alka Chadha
Partner

(Membership No. 93474)
(UDIN: 22093474AHUDQV5203)

Place: Gurugram
Date: April 25, 2022

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date except for the following, as mentioned below:

Description of property	As at the balance sheet date (Rs. Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
	Gross carrying value in the financial statements	Carrying value in the financial statements				
Freehold land located at Khasra No.108, The Oberoi Amarvilas, Agra, admeasuring 7,840 sqm.	4.18	4.18	Goyal's International Hotels and Resorts Limited	No	From 14 August, 2000	The title deeds are in the name of Goyal's International Hotels and Resorts Limited, erstwhile name of the Company which was changed to MUMTAZ HOTELS LIMITED pursuant to the Certificate of incorporation issued by the Government of India - Ministry of Corporate Affairs dated 28 May, 2002.
Freehold land located at Khasra No.91, The Oberoi Amarvilas, Agra, admeasuring 1,003.35 sqm.	0.38	0.38	Goyal's International Hotels and Resorts Limited	No	From 5 April, 2000	
Freehold land located at Khasra No.117, The Oberoi Amarvilas, Agra, admeasuring 8,013.70 sqm.	1.03	1.03	Goyal's International Hotels and Resorts Limited	No	From 4 May, 1991	
Freehold land located at Khasra No.145, Orchid Apartments, Tora, Agra, admeasuring 5,560 sqm.	6.00	6.00	Goyal's International Hotels and Resorts Limited	No	From 17 March, 2001	



- (d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the returns or statements submitted at the end of each quarter comprising stock statements, book debt statements, filed by the Company with one such bank till the date of this report are in agreement with the unaudited books of account of the Company of the respective quarters ended June 30, 2021, September 30, 2021 and December 31, 2021 and no material discrepancies have been observed. The Company is yet to submit the return/ statement to be submitted at the end of the quarter ended March 31, 2022 with the bank.
- (iii) The Company has made investments in, and has not provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made during the year are prima facie not prejudicial to the Company's interest.

The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year and nothing was outstanding during the year, and hence reporting under clause (iii)(c),(d),(e) & (f) of the Order is not applicable.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.



(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii)(a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of excise, Value added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of excise, Value added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period^	Amount unpaid (Rs. Million)	
The Income Tax Act, 1961	Income Tax	Assessing officer	2007-08 to 2009-10	0.31	
	Income Tax	Commissioner of Income Tax (Appeals)	2013-14, 2014-15 and 2016-17	1.65	
Sub-total of Income Tax				1.96	*
Expenditure Tax Act, 1987	Expenditure Tax	Joint Commissioner of Expenditure Tax	2002-03	0.10	
Uttar Pradesh Trade Tax Act, 1948	Sales Tax	High Court	2007-08	-	**
The Indian Stamp Act, 1899	Stamp Duty	High Court	2000-01	3.93	
		Deputy Inspector General of Registration and Deputy Stamp Commissioner, Board of Revenue	2000-01	4.02	
Sub-total of Stamp Duty				7.95	***

^ Period in respect of income tax and expenditure tax represents assessment year.

* Net of Rs. 1.43 million paid under protest.

** Net of Rs. 0.19 million paid under protest.

*** Net of Rs. 2.28 million paid under protest.



- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies 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 upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group has more than one CIC as part of the group. There are three CICs forming part of the group.

- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 69.82 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink that reads "Alka Chadha".

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 22093474AHUDQV5203)

Place: Gurugram
Date: April 25, 2022

MUMTAZ HOTELS LIMITED
Balance sheet as at 31st March, 2022

			(Rs. in Million)
	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	1,092.12	934.04
(b) Right-of-use-assets	4	0.02	0.20
(c) Capital work-in-progress	5(i)	1.40	47.60
(d) Intangible assets	5(ii)	0.59	0.88
(e) Financial assets			
Other financial assets	6	10.44	10.44
(f) Tax assets (net)	7	27.53	24.77
(g) Other non-current assets	8	3.09	19.41
Total non-current assets		1,135.19	1,037.34
Current assets			
(a) Inventories	9	24.79	28.06
(b) Financial assets			
(i) Investments	10	456.09	472.86
(ii) Trade receivables	11	12.32	8.59
(iii) Cash and cash equivalents	12	19.69	19.53
(iv) Other bank balances	13	0.66	-
(v) Other financial assets	14	0.87	0.90
(c) Other current assets	15	39.56	31.57
Total current assets		553.98	561.51
Total assets		1,689.17	1,598.85
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	206.50	206.50
(b) Other equity	17	1,242.29	1,200.14
Total Equity		1,448.79	1,406.64
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		-	0.02
(ii) Other financial liabilities	18	0.17	0.16
(b) Provisions	19	4.71	5.07
(c) Deferred tax liabilities (net)	20	88.88	73.15
(d) Other non-current liabilities	21	0.03	0.04
Total non-current liabilities		93.79	78.44
Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities		0.02	0.25
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	35	2.15	0.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	36	65.54	65.32
(iii) Other financial liabilities	22	43.04	31.28
(b) Provisions	20	0.46	1.13
(c) Other current liabilities	23	35.38	15.44
Total current liabilities		146.59	113.77
Total equity and liabilities		1,689.17	1,598.85

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration Number 117366W/W-100018)

Alka Chadha

Partner

(Membership No. 93474)

For and on behalf of the Board of Directors

VIKRAMJIT SINGH OBEROI

Vikramjit Singh Oberoi
Director

(DIN No: 00052014)

KALLOL KUNDU

Kallol Kundu

Chief Financial Officer

Manish Goyal

Manish Goyal
Managing Director

(DIN No: 00059182)

LALIT KUMAR

Lalit Kumar Sharma

Company Secretary

Place : Gurugram

Date : 25th April 2022

Place : Delhi

Date : 25th April 2022

MUMTAZ HOTELS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2022

			(Rs. in Million)
	Note	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	24	452.41	166.80
Other income	25	19.14	21.66
Total income		471.55	188.46
Expenses			
Consumption of provisions, wines and others	26	32.93	13.37
Employee benefits expense	27	87.79	80.90
Finance costs	28	0.03	0.06
Depreciation and amortisation expense	29	38.13	34.32
Other expenses	30	255.49	159.11
Total expenses		414.37	287.76
Profit/(Loss) before tax		57.18	(99.30)
Tax expense	31		
Income tax		0.61	14.00
Deferred tax		15.40	(22.84)
Profit/(Loss) for the year		41.17	(90.46)
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		1.31	0.29
Tax relating to this item		(0.33)	(0.07)
Total other comprehensive income/(loss) for the year, net of tax		0.98	0.22
Total comprehensive income/(loss) for the year		42.15	(90.24)
Earnings per equity share (in Rs.) - Face Value Rs. 10	43		
(1) Basic		1.99	(4.38)
(2) Diluted		1.99	(4.38)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Alka Chadha
Alka Chadha
Partner
(Membership No. 93474)

For and on behalf of the Board of Directors

VIKRAMJIT SINGH OBEROI
Digitally signed by VIKRAMJIT SINGH OBEROI
Date: 2022.04.25 19:30:09 +05'30'
Vikramjit Singh Oberoi
Director
(DIN No: 00052014)
KALLOL KUNDU
Digitally signed by KALLOL KUNDU
Date: 2022.04.25 20:03:19 +05'30'
Kallol Kundu
Chief Financial Officer

Manish Goyal
Digitally signed by Manish Goyal
Date: 2022.04.25 19:30:09 +05'30'
Manish Goyal
Managing Director
(DIN No: 00059182)
LALIT KUMAR SHARMA
Digitally signed by LALIT KUMAR SHARMA
Date: 2022.04.25 19:30:09 +05'30'
Lalit Kumar Sharma
Company Secretary

Place : Gurugram
Date : 25th April 2022

Place : Delhi
Date : 25th April 2022

MUMTAZ HOTELS LIMITED

Statement of Cash Flows

	Year ended March 31, 2022	(Rs. in Million) Year ended March 31, 2021
Cash flows from operating activities		
Profit/(Loss) before tax	57.18	(99.30)
Adjustments for		
Depreciation and amortisation expense	38.13	34.32
Allowance for doubtful trade receivables	-	0.05
Loss on sale / discard of property, plant and equipment (Net)	16.00	9.24
Effect of exchange rate difference	0.01	-
Advances written off	0.19	-
SEIS benefit not recoverable	5.91	-
Dividend income from financial assets measured at fair value	(14.66)	(14.55)
Interest income on financial assets carried at amortised cost	(0.58)	(6.30)
Provisions and liabilities no longer required, written back	(0.47)	(0.14)
Finance costs	0.03	0.06
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(3.68)	97.99
(Increase)/decrease in inventories	3.27	2.10
(Increase)/decrease in other financial assets	(6.02)	(0.01)
(Increase)/decrease in other non-current assets	13.56	0.20
(Increase)/decrease in other current assets	(7.99)	30.74
Increase/(decrease) in trade payables	2.42	(59.97)
Increase/(decrease) in provisions	0.28	0.77
Increase/(decrease) in other financial liabilities	0.01	0.18
Increase/(decrease) in other non-current liabilities	(0.01)	-
Increase/(decrease) in other current liabilities	19.94	(2.98)
Cash generated from/(used in) operations	123.52	(7.60)
Income taxes paid (net of refund)	(3.37)	10.69
Net cash from/(used in) from operating activities	120.15	3.09
Cash flows from investing activities		
Payments for property, plant and equipment	(155.67)	(121.50)
Proceeds from sale of property, plant and equipment	4.65	1.58
Dividends received	14.66	14.55
Purchase of mutual funds (gross)	(93.23)	(168.39)
Proceeds from sale of investment in mutual funds	110.00	80.00
Other bank balances - deposits matured/(placed)	(0.66)	154.15
Interest received	0.53	6.34
Net cash outflow from investing activities	(119.72)	(33.27)
Cash flows from financing activities		
Repayment of lease liabilities	(0.25)	(0.26)
Interest paid	(0.02)	(0.06)
Net cash outflow from financing activities	(0.27)	(0.32)
Net increase/(decrease) in cash and cash equivalents	0.16	(30.50)
Cash and cash equivalents at the beginning of the year	19.53	50.03
Cash and cash equivalents at the end of the year	19.69	19.53

Note :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flow".

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration Number 117366W/W-100018)

Alka Chadha

Partner

(Membership No. 93474)

Place : Gurugram

Date : 25th April 2022

For and on behalf of the Board of Directors

VIKRAMJIT SINGH OBEROI

Vikramjit Singh Oberoi

Director

(DIN No: 00052014)

KALLOL KUNDU

Kallol Kundu

Chief Financial Officer

Place : Delhi

Date : 25th April 2022

Manish Goyal

Manish Goyal

Managing Director

(DIN No: 00059182)

LALIT KUMAR

Lalit Kumar Sharma

Company Secretary

MUMTAZ HOTELS LIMITED

Statement of changes in Equity for the year ended March 31, 2022

Rs. Million

A. Equity share capital

Balance as at April 1, 2020	206.50
Add/(Less): Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2020	206.50
Change in equity share capital during the year	-
Balance as at March 31, 2021	206.50
Add/(Less): Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2021	206.50
Change in equity share capital during the year	-
Balance as at March 31, 2022	206.50

B. Other equity

	Reserves and surplus			Total
	Securities Premium	General Reserve	Retained Earnings (Surplus)	
Balance as at April 1, 2020	293.50	85.50	911.38	1,290.38
Changes in accounting policy or prior period errors				
Restated balance as at April 1, 2020	293.50	85.50	911.38	1,290.38
Loss for the year	-	-	(90.46)	(90.46)
Other comprehensive income/(loss) for the year, net of tax	-	-	0.22	0.22
Total comprehensive income/(loss) for the year	-	-	(90.24)	(90.24)
Balance as at March 31, 2021	293.50	85.50	821.14	1,200.14
Balance as at April 1, 2021	293.50	85.50	821.14	1,200.14
Changes in accounting policy or prior period errors				
Restated balance as at April 1, 2021	293.50	85.50	821.14	1,200.14
Profit for the year	-	-	41.17	41.17
Other comprehensive income/(loss) for the year, net of tax	-	-	0.98	0.98
Total comprehensive income/(loss) for the year	-	-	42.15	42.15
Balance as at March 31, 2022	293.50	85.50	863.29	1,242.29

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration Number: 117366W/W-100018)

For and on behalf of the Board of Directors

VIKRAMJIT
SINGH OBEROI

Digitally signed by
VIKRAMJIT SINGH
OBEROI
Date: 2022.04.25
19:31:16 +05'30'

Vikramjit Singh Oberoi
Director
(DIN No: 00052014)

KALLOL
KUNDU

Digitally signed by
KALLOL
KUNDU
Date: 2022.04.25
20:04:30 +05'30'

Chief Financial Officer

Manish
Goyal

Digitally signed by
Manish Goyal
Date: 2022.04.25
19:31:16 +05'30'

Manish Goyal
Managing Director
(DIN No: 00059182)

LALIT
KUMAR
SHARMA

Digitally signed by
LALIT KUMAR
SHARMA
Date: 2022.04.25
19:31:16 +05'30'

Company Secretary

Place : Gurugram

Date : 25th April 2022

Place : Delhi

Date : 25th April 2022

MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

2

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2020 notifies new standard or amendments to the standards. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. This amendment comes into effect from April 1, 2022.

The Company does not expect the amendment to have any significant impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). This amendment comes into effect from April 1, 2022.

The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Financial Instruments

The amendment specifies that for the purpose of paragraph 3.3.2 of IndAS 109, the terms shall be considered to be substantially different if the discounted present value of the cash flows under the new terms of a debt instrument, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. This amendment comes into effect from April 1, 2022.

The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

3

Significant estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Useful life of the Hotel Building

The Company has adopted useful life of property, plant and equipment as stipulated by Schedule II to the Companies Act, 2013 except for the hotel building for computing depreciation. In the case of the hotel building of the Company, due to superior structural condition, management decided to assess the balance useful life by independent technical expert. As per the certificate of the technical expert as on 31.03.2022, the balance useful life of the hotel building of the Company was 53 years. The carrying amount of the hotel building is being depreciated over its residual life. Based on management evaluation performed at each reporting period, there has been no change in the earlier assessed useful life.



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

4 (i)

Property, plant and equipment

	Gross carrying amount				Accumulated depreciation			Carrying value as at March 31, 2022
	Balance as at April 1, 2021	Additions during the year	Sales /adjustment during the year	Balance as at March 31, 2022	For the year	Less: Sales/ Adjustments	Balance as at March 31, 2022	
Freehold land	57.05	-	-	57.05	-	-	-	57.05
Buildings	696.49	91.20	18.18	769.51	11.87	1.10	63.64	705.87
Plant and equipment	273.80	120.22	8.27	385.75	22.74	4.84	78.90	306.85
Furniture and fittings	23.84	4.97	0.40	28.41	2.87	0.33	7.99	20.42
Vehicles	23.21	-	0.48	22.73	0.11	0.44	20.93	1.80
Office equipment	0.36	-	0.03	0.33	0.07	-	0.20	0.13
Total	1,074.75	216.39	27.36	1,263.78	37.66	6.71	171.66	1,092.12

Right-of-use asset	Gross carrying amount			Accumulated amortisation			Carrying value as at March 31, 2022
	Balance as at April 1, 2021	Additions during the year	Sales/adjustment during the year	Balance as at April 1, 2021	For the year	Less: Sales/ Adjustments	
Vehicles	0.98	-	-	0.78	0.18	-	0.96
							0.02



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

4 (i) contd.

Property, plant and equipment

(Rs. in Million)

	Gross carrying amount			Accumulated depreciation			Carrying value as at March 31, 2021
	Balance as at April 1, 2020	Additions during the year	Sales/adjustment during the year	Balance as at March 31, 2021	For the year	Less: Sales/Adjustments	Balance as at March 31, 2021
Freehold land	57.05	-	-	57.05	-	-	57.05
Buildings	661.21	44.35	9.07	696.49	11.06	0.80	643.62
Plant and equipment	205.93	72.12	4.25	273.80	18.29	1.68	212.80
Furniture and fittings	22.39	1.46	0.01	23.84	2.65	0.01	18.39
Vehicles	23.21	-	-	23.21	1.74	-	1.95
Office equipment	0.36	-	-	0.36	0.05	-	0.23
Total	970.15	117.93	13.33	1,074.75	33.79	2.49	934.04

Right-of-use asset

(Rs. in Million)

	Gross carrying amount			Accumulated amortisation			Carrying value as at March 31, 2021
	Balance as at April 1, 2020	Additions during the year	Sales/adjustment during the year	Balance as at March 31, 2021	For the year	Less: Sales/Adjustments	Balance as at March 31, 2021
Vehicles	1.64	-	0.66	0.98	0.23	0.66	0.20

Note: The Company had not revalued its property, plant and equipment and right-of-use assets during the year ending March 31, 2022 and March 31, 2021.

4 (ii)

Contractual Obligations

Refer to Note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.



MUMTAZ HOTELS LIMITED

4 (iii)

Title deeds of immovable properties not held in the name of the Company:

As on March 31, 2022

(Rs. in Million)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Net carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land located at Khasra No.108, of The Oberoi Amarvilas, Agra, admeasuring 7,840 sqm.	4.18	4.18	Goyal's International Hotels and Resorts Limited	No	14 August 2000	The title deeds are in the name of Goyal's International Hotels and Resorts Limited, erstwhile name of the Company which was changed to Mumtaz Hotels Limited pursuant to Certificate of incorporation issued by Government of India - Ministry of Corporate Affairs dated 28 May, 2002
	Freehold land located at Khasra No.91, of The Oberoi Amarvilas, Agra, admeasuring 1,003.35 sqm.	0.38	0.38	Goyal's International Hotels and Resorts Limited	No	05 April 2000	
	Freehold land located at Khasra No.117, The Oberoi Amarvilas, Agra, admeasuring 8,013.70 sqm	1.03	1.03	Goyal's International Hotels and Resorts Limited	No	04 May 1991	
	Freehold land located at Khasra No. 45, Orchid Apartments, Tora, Agra, admeasuring 5,560 sqm	6.00	6.00	Goyal's International Hotels and Resorts Limited	No	17 March 2001	

As on March 31, 2021

(Rs. in Million)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Net carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land located at Khasra No.108, of The Oberoi Amarvilas, Agra, admeasuring 7,840 sqm.	4.18	4.18	Goyal's International Hotels and Resorts Limited	No	14 August 2000	The title deeds are in the name of Goyal's International Hotels and Resorts Limited, erstwhile name of the Company which was changed to Mumtaz Hotels Limited pursuant to Certificate of incorporation issued by Government of India - Ministry of Corporate Affairs dated 28 May, 2002
	Freehold land located at Khasra No.91, of The Oberoi Amarvilas, Agra, admeasuring 1,003.35 sqm.	0.38	0.38	Goyal's International Hotels and Resorts Limited	No	05 April 2000	
	Freehold land located at Khasra No.117, The Oberoi Amarvilas, Agra, admeasuring 8,013.70 sqm.	1.03	1.03	Goyal's International Hotels and Resorts Limited	No	04 May 1991	
	Freehold land located at Khasra No.145, Orchid Apartments, Tora, Agra, admeasuring 5,560 sqm.	6.00	6.00	Goyal's International Hotels and Resorts Limited	No	17 March 2001	

#Relative here means relative as defined in the Companies Act, 2013.

***Promoter here means promoter as defined in the Companies Act, 2013.**



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

5(i) Capital Work In Progress*

(Rs. in Million)					
As at March 31, 2022					
Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.81	-	0.59	-	1.40
Projects temporarily suspended	-	-	-	-	-
Total CWIP	0.81	-	0.59	-	1.40

(Rs. in Million)					
As at March 31, 2021					
Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	30.57	17.03	-	-	47.60
Projects temporarily suspended	-	-	-	-	-
Total CWIP	30.57	17.03	-	-	47.60

*Includes assets/ projects ("Projects") forming part of capital work in progress

There were no projects in respect of which the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2022 and March 31, 2021.

5(ii) Intangible assets

	Gross carrying amount				Accumulated amortisation		Carrying value as at March 31, 2022
	Balance as at April 1, 2021	Additions during the year	Sales/ adjustment during the year	Balance as at March 31, 2022	For the year	Less: Sales/ Adjustments	Balance as at March 31, 2022
Computer software	2.19	-	-	2.19	0.29	-	1.60
Total	2.19	-	-	2.19	0.29	-	1.60

	Gross carrying amount				Accumulated amortisation		Carrying value as at March 31, 2021
	Balance as at April 1, 2020	Additions during the year	Sales/ adjustment during the year	Balance as at March 31, 2021	For the year	Less: Sales/ Adjustments	Balance as at March 31, 2021
Computer software	2.19	-	-	2.19	0.30	-	1.31
Total	2.19	-	-	2.19	0.30	-	1.31

Notes:

- (i) Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.
(ii) The Company had not revalued its intangible assets during the year ending March 31, 2022 and March 31, 2021.



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

		(Rs. in Million)	
		As at March 31, 2022	As at March 31, 2021
6 Non-current financial assets			
Land compensation claim recoverable *		5.19	5.19
Security deposits		5.25	5.25
Total non-current financial assets		10.44	10.44
* refers to cost of land acquired by Uttar Pradesh Shashan Van Anubhag. The Company's claim for compensation is pending adjudication before the Additional District Judge, Agra, Uttar Pradesh.			
7 Tax assets (net)*			
Opening balance		24.77	49.46
Less: Tax payable for the year		-	-
Add: Taxes paid (net of refund)		3.37	(10.69)
Add/(Less): Adjustment for earlier periods		(0.61)	(14.00)
Total tax assets		27.53	24.77
* Includes amounts paid under protest		1.43	1.43
8 Other non-current assets			
Capital advances		-	2.76
Prepaid expenses		0.46	0.12
Services exports incentive		-	13.90
Other advances*		2.63	2.63
Total other non-current assets		3.09	19.41
* Includes amounts paid under protest		2.47	2.47
9 Inventories *			
Provision, wines and others		7.01	8.62
Stores & operating supplies		17.78	19.44
Total inventories		24.79	28.06
* Inventories are valued at cost which is based on 'Cumulative Weighted Average Method' or net realisable value, whichever is lower. The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others was Rs. 32.93 million (for the year ended March 31, 2021 Rs. 13.37 million).			
10 Investments			
Investment in Mutual funds (Quoted) (Carried at fair value through Statement of Profit and Loss)			
2,061,562.755 (2021 - 2,787,977.464) units of Aditya Birla Sun Life Liquid Fund - Daily IDCW Direct Plan		206.56	279.34
29,509.056 (2021 - 28647.410) units of Nippon India Liquid Fund- Daily IDCW option - LFID		45.11	43.79
87,667.394 (2021 - 97,943.370) units of Nippon India Liquid Fund- Direct plan Daily IDCW option - LFAD		134.02	149.73
146,228.897 (2021 - NIL) units of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan		50.17	-
3,884.504 (2021 - NIL) units of Nippon India Liquid Fund - Direct plan Growth plan - Growth option LFAG		20.23	-
Total investments		456.09	472.86



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

11 Trade receivables *

(Rs. in Million)	
As at March 31, 2022	As at March 31, 2021
0.35	0.77
11.97	7.82
12.32	8.59
0.07	0.12
(0.07)	(0.12)
12.32	8.59

Unsecured, considered good

Receivable from related parties (Refer note 37 (c))

Receivable from other than related parties

Unsecured, which have significant increase in credit risk

Receivable from other than related parties

Less: Allowance for doubtful trade receivables

Total trade receivables

* Read with note 33 (B) and 44

Particulars	Outstanding for following periods from due date of payment						(Rs. in Million)
	Current but not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	1.87	10.43	0.02	-	-	-	12.32
(b) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	0.07	-	0.07
(c) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1.87	10.43	0.02	-	0.07	-	12.39
Allowances	-	-	-	-	-	-	(0.07)
							12.32

Particulars	Outstanding for following periods from due date of payment						(Rs. in Million)
	Current but not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	4.99	3.17	0.08	0.35	-	-	8.59
(b) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	0.12	-	-	0.12
(c) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	4.99	3.17	0.08	0.47	-	-	8.71
Allowances	-	-	-	-	-	-	(0.12)
							8.59



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

		(Rs. in Million)	
		As at	As at
		March 31, 2022	March 31, 2021
12 Cash and cash equivalents			
Balances with banks			
- Current accounts		1.48	6.35
Cash in hand		0.39	0.38
Fixed deposits with original maturity of less than three months		17.83	12.80
Total cash and cash equivalents		19.69	19.53
13 Other bank balances			
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the Balance Sheet date		0.66	-
Total other bank balances		0.66	-
14 Other current financial assets			
Interest accrued on deposits		0.24	0.19
Security deposits		0.63	0.68
Other receivables		-	0.03
Total other current financial assets		0.87	0.90
15 Other current assets			
Prepaid expenses		3.44	6.78
Services export incentive		7.99	0.28
Balance with government authorities		21.24	22.66
Recoverables from directors (Refer note 37)		-	0.20
Other advances		6.89	1.65
Total other current assets		39.56	31.57



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

		(Rs. in Million)	
		As at March 31, 2022	As at March 31, 2021
16	Equity share capital		
	Authorised		
	25,000,000 Equity Shares of Rs. 10 each (2021 - 25,000,000)	250.00	250.00
		250.00	250.00
	Issued, Subscribed & Fully Paid		
	20,650,000 Equity Shares of Rs. 10 each (2021 - 20,650,000)	206.50	206.50
		206.50	206.50

(i) Reconciliation of equity share capital

	Number of shares	Equity share capital (par value) (Rs. Million)
As at April 1, 2020	20,650,000	206.50
Change during the year	-	-
As at March 31, 2021	20,650,000	206.50
Change during the year	-	-
As at March 31, 2022	20,650,000	206.50

(ii) Rights and preferences attached to equity shares :

The Company has one class of equity shares having a par value of Rs. 10 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend.

(iii) Details of shareholders holding more than 5 percent shares in the Company :

		As at March 31, 2022		As at March 31, 2021	
		Number of shares	% holding	Number of shares	% holding
ElH Limited		12,390,000	60.00%	12,390,000	60.00%
Mr. Shiv Bhasin		1,560,108	7.56%	1,560,108	7.56%
Mrs. Mridu Bhasin		1,560,107	7.55%	1,560,107	7.55%
Mr. Gaurav Goyal		1,098,065	5.32%	1,098,065	5.32%
Mr. Manav Goyal		1,098,065	5.32%	1,098,065	5.32%

(iv) Shares of the Company held by holding company:

	As at March 31, 2022	As at March 31, 2021
	Number of Shares	
ElH Limited	12,390,000	12,390,000

(v) Shareholding of promoters*

Sl. No.	Promoter Name	Number of shares as at April 1, 2021	Change during the year	Number of shares as at March 31, 2022	% of total shares	% Change during the year
1	ElH Limited	12,390,000	-	12,390,000	60.00%	-
2	Mr. Shiv Bhasin	1,560,108	-	1,560,108	7.56%	-
3	Mrs. Mridu Bhasin	1,560,107	-	1,560,107	7.55%	-
4	Mr. Gaurav Goyal	1,098,065	-	1,098,065	5.32%	-
5	Mr. Manav Goyal	1,098,065	-	1,098,065	5.32%	-
6	Mr. Gaurav Goyal	818,713	-	818,713	3.96%	-
7	Mr. Vinish Goyal	818,712	-	818,712	3.96%	-
8	Mr. Ravish Goyal	818,711	-	818,711	3.96%	-
9	Mrs. Vijay Goyal	260,005	-	260,005	1.26%	-
10	Chandra Seoni	113,752	-	113,752	0.55%	-
11	Shikha Madan	56,881	-	56,881	0.28%	-
12	Ankush Malhotra	56,881	-	56,881	0.28%	-
	Total	20,650,000	-	20,650,000	100.00%	-

Sl. No.	Promoter Name	Number of shares as at April 1, 2020	Change during the year	Number of shares as at March 31, 2021	% of total shares	% Change during the year
1	ElH Limited	12,390,000	-	12,390,000	60.00%	-
2	Mr. Shiv Bhasin	1,560,108	-	1,560,108	7.56%	-
3	Mrs. Mridu Bhasin	1,560,107	-	1,560,107	7.55%	-
4	Mr. Gaurav Goyal	1,098,065	-	1,098,065	5.32%	-
5	Mr. Manav Goyal	1,098,065	-	1,098,065	5.32%	-
6	Mr. Gaurav Goyal	818,713	-	818,713	3.96%	-
7	Mr. Vinish Goyal	818,712	-	818,712	3.96%	-
8	Mr. Ravish Goyal	818,711	-	818,711	3.96%	-
9	Mrs. Vijay Goyal	260,005	-	260,005	1.26%	-
10	Chandra Seoni	113,752	-	113,752	0.55%	-
11	Shikha Madan	56,881	-	56,881	0.28%	-
12	Ankush Malhotra	56,881	-	56,881	0.28%	-
	Total	20,650,000	-	20,650,000	100.00%	-

* Promoter here means promoter as defined in the Companies Act, 2013.



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

	(Rs. in Million)	
	As at March 31, 2022	As at March 31, 2021
17 Other equity		
Reserve and surplus		
Securities premium	293.50	293.50
General reserve	85.50	85.50
Retained earnings (surplus)	863.29	821.14
Total other equity	1,242.29	1,200.14
(i) Securities premium		
Opening balance	293.50	293.50
Adjustment during the year	-	-
Closing balance	293.50	293.50
(ii) General reserve		
Opening balance	85.50	85.50
Adjustment during the year	-	-
Closing balance	85.50	85.50
(iii) Retained earnings (surplus)		
Opening balance	821.14	911.38
Add: Profit/ (Loss) during the year as per Statement of Profit and Loss	41.17	(90.46)
Less: Final dividend	-	-
Dividend distribution tax	-	-
Other comprehensive income/(loss) recognised directly in retained earnings - Remeasurements of post-employment benefit obligation, net of tax	0.98	0.22
Closing balance	863.29	821.14

Nature and purpose of reserves

Securities premium

Nature and purpose of Reserves

(i) Securities premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve

General reserve represents profits transferred from retained earnings from time to time to general reserve for appropriate purposes based on the provisions of the erstwhile Companies Act, 1956. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. It can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Retained earnings (surplus)

Retained earnings represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

18 Other non-current financial liabilities

Security deposits	0.17	0.16
Total other non-current financial liabilities	0.17	0.16



MUNTAAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

(Rs. in Million)

19

Provisions

Employee benefit obligations	As at March 31, 2022			As at March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Leave encashment - Unfunded						
Present value of obligation	0.37	4.09	4.46	0.96	4.39	5.35
Gratuity - Unfunded						
Present value of obligation	0.09	0.62	0.71	0.17	0.68	0.85
Total employee benefit obligations	0.46	4.71	5.17	1.13	5.07	6.20

(i) Defined benefit plans

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan and provision/ write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method.

b) Leave encashment

As per the policy of the Company, obligations on account of encashment of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is an unfunded plan.

(ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 3.50 million (for the year ended March 31, 2021 : Rs. 3.83 million).



MUNTAAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

(iii) Movement of defined benefit obligation and fair value of plan assets :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	(Rs. in Million)			
	Gratuity		Leave encashment	
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation
April 1, 2020	0.76	-	0.76	4.96
Current service cost	0.16	-	0.16	0.74
Interest expense/(income)	0.04	-	0.04	0.31
Total amount recognised in Statement of Profit and Loss	0.20	-	0.20	1.05
Remeasurements				
Experience (gains)/losses	(0.02)	-	(0.02)	(0.59)
(Gain)/loss from change in financial assumptions	0.08	-	0.08	0.24
Total amount recognised in Other Comprehensive Income/ (Loss)	0.06	-	0.06	(0.35)
Employer contributions	-	-	-	-
Benefit payments	(0.17)	-	(0.17)	(0.31)
March 31, 2021	0.85	-	0.85	5.35
April 1, 2021	0.85	-	0.85	5.35
Current service cost	0.16	-	0.16	0.58
Interest expense/(income)	0.05	-	0.05	0.29
Total amount recognised in Statement of Profit and Loss	0.21	-	0.21	0.87
Remeasurements				
Experience (gains)/losses	0.19	-	0.19	(0.84)
(Gain)/loss from change in financial assumptions	(0.10)	-	(0.10)	(0.57)
Total amount recognised in Other Comprehensive Income/ (Loss)	0.09	-	0.09	(1.41)
Benefit payments	(0.44)	-	(0.44)	(0.35)
March 31, 2022	0.71	-	0.71	4.46



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

(iv) Post-Employment benefits

The significant actuarial assumptions were as follows:

	March 31, 2022	March 31, 2021
Discount rate	6.80%	5.45%
Salary growth rate	5.00%	5.00%

**Indian Assured Lives Mortality
(2012-14) ultimate**

Staff	Executive
30%	30%
5%	5%
5%	5%

**Indian Assured Lives Mortality
(2012-14) ultimate**

Staff	Executive
30%	30%
5%	5%

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is

	(Rs. in Million)				
	Change in assumption		Impact on defined benefit obligation		
			Increase by 1%		
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2021
Gratuity					
Discount rate	1%	1%	(0.06)	(0.03)	0.04
Salary growth rate	1%	1%	0.07	0.04	(0.03)
Leave encashment					
Discount rate	1%	1%	(0.36)	(0.24)	0.26
Salary growth rate	1%	1%	0.41	0.26	(0.24)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e., projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.



MUNITAZ HOTELS LIMITED

(vi) Risk exposure

The defined benefit obligations have the undermentioned risk exposures

Discount rate risk: The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Liquidity risk This risk arises from the short term asset and liability cash-flow mismatch thereby causing the Company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outflow mismatch. (Or it could be due to insufficient assets/cash)

Future salary increase risk. The cost is sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation of actual cost, the value of the liability will be higher than that estimated.

Demographic risk. In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the cost.

(vii) Defined benefit liability and employer contributions

The weighted average duration of the deferred benefit obligation is 9 years (2021 - 4.08 years) and 9 years (2021 - 9.02 years) for Gratuity and Leave encashment respectively

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

		Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 6 to 10 years	More than 10 years	Total
March 31, 2022							
Gratuity		0.09	-	0.31	0.18	1.04	1.62
Leave encashment		0.37	-	1.27	2.04	5.09	8.77
Total		0.46	-	1.58	2.22	6.13	10.39
March 31, 2021							
Gratuity		0.17	0.16	0.36	0.21	0.21	1.11
Leave encashment		0.96	0.84	1.95	1.89	1.54	7.18
Total		1.13	1.00	2.31	2.10	1.75	8.29



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

	(Rs. in Million)	
	As at March 31, 2022	As at March 31, 2021
20 Deferred tax liabilities (net)		
Deferred tax liabilities on account of :		
Property, plant and equipment, right-of-use asset and intangible assets	109.02	103.29
Fair valuation of security deposit liability	-	-
Total deferred tax liabilities (A)	109.02	103.29
Deferred tax assets on account of :		
Accrued expenses deductible on payment	1.39	1.62
Allowance for doubtful trade receivables	0.02	0.03
Unabsorbed depreciation/ Business loss	16.96	26.63
Other temporary differences	1.77	1.86
Total deferred tax assets (B)	20.14	30.14
Deferred tax liabilities (Net - A-B)	88.88	73.15
21 Other non-current liabilities		
Advance rent	0.03	0.04
Total other non-current liabilities	0.03	0.04
22 Other current financial liabilities		
Liability for capital expenditure	40.85	29.09
Security deposits	2.19	2.19
Total current financial liabilities	43.04	31.28
23 Other current liabilities		
Advance from customers	18.84	5.95
Statutory and other dues	16.54	9.49
Total other current liabilities	35.38	15.44



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

	(Rs. in Million)	
	Year ended March 31, 2022	Year ended March 31, 2021
24 Revenue from operations		
Rooms	295.98	104.02
Food and beverages	145.64	57.55
Other services	10.79	5.23
Total revenue from operations	452.41	166.80
25 Other income		
Interest income on financial assets carried at amortised cost	0.58	6.30
Dividend income from financial assets measured at fair value	14.66	14.55
Other gains/(losses) :		
Net foreign exchange gain	0.36	-
Provisions and liabilities no longer required, written back	0.47	0.14
Miscellaneous income	3.07	0.67
Total other income	19.14	21.66
26 Consumption of provisions, wines & others		
Opening stock	8.62	9.72
Add: Purchases	31.32	12.27
	39.94	21.99
Less: Closing stock	7.01	8.62
Total consumption of provisions, wines & others	32.93	13.37
27 Employee benefits expense		
Salaries and wages	70.61	68.54
Contribution to provident fund and other funds (Refer note 19)	3.50	3.83
Gratuity (Refer note 19)	0.20	0.20
Staff welfare expenses	13.48	8.33
Total employee benefits expense	87.79	80.90
28 Finance costs		
Interest expense	0.01	0.01
Interest on lease liabilities (Refer note 40)	0.02	0.05
Total finance costs	0.03	0.06
29 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	37.66	33.79
Depreciation of right-of-use assets	0.18	0.23
Amortisation of intangible assets	0.29	0.30
Total depreciation and amortisation expense	38.13	34.32



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

(Rs. in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
30 Other expenses		
Power and fuel	46.90	27.03
Lease rent (Refer note 40)	5.29	4.13
Repairs to property, plant and equipment	26.47	22.73
Repairs to others	1.30	0.68
Insurance	2.38	2.72
Rates and taxes	15.33	12.53
Expenses on apartment and board	10.77	6.65
Hotel operating fees	7.15	-
Royalty	4.55	1.66
Advertisement, publicity and other promotional expenses	16.06	9.56
Commission to travel agents and others	34.28	16.31
Passage and travelling	1.65	0.75
Linen, uniform washing and laundry expenses	1.22	0.40
Renewals and replacements	12.34	4.00
Auditors' remuneration [Refer note (a) below]	1.76	1.70
CSR expenses [Refer note (b) below]	5.22	8.82
Expenses on contracts for service	17.85	13.76
Allowance for doubtful trade receivables	-	0.05
Loss on sale / discard of property, plant and equipment (Net)	16.00	9.24
Director's sitting fees	1.68	1.64
Advance written off	0.19	-
SEIS benefit not recoverable [Refer note (c) below]	5.91	-
Professional Charges	12.11	9.49
Miscellaneous expenses	9.08	5.26
Total other expenses	255.49	159.11

(a) Details of Auditors' remuneration

As auditor:

Audit fee	1.30	1.30
Review of special purpose financial information	0.20	0.20
Tax audit fee*	0.25	0.20
Reimbursement of expenses	0.01	-
Total auditors' remuneration	1.76	1.70

* includes relating to additional billing of Rs. 0.05 million



MUMTAZ HOTELS LIMITED**Notes to the Financial Statements -- Contd.****30****(b) : Corporate Social Responsibility**

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures as certified by Management are as follows:

Particulars	(Rs. in Million)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	5.22	8.82
(b) Amount approved by the board to be spent during the year	5.22	8.82
(c) Amount of expenditure incurred (as per table below)	5.22	8.82
(i) Construction/acquisition of any asset		
Nil	-	-
(ii) On purposes other than (i) above		
Contribution for basic healthcare services to vulnerable communities with special focus to elderly people of Agra, Uttar Pradesh through Help Age India.	-	3.30
Contribution for promoting education for underprivileged children by developing schools in and around Agra through Save the Children, Bal Raksha Bharat. Bal Raksha Bharat	3.00	5.32
Contribution to SOS Children's Villages of India	2.22	-
Contribution to PM CARES FUND	-	0.20
	<u>5.22</u>	<u>8.82</u>
(d) Shortfall at the end of the year (a - c)	-	-
(e) Total of previous year shortfall	-	-
(f) Reason for shortfall	-	-
(g) Details of related party transactions	-	-
(h) Liability against contractual obligations for CSR	-	-



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

Details of ongoing projects under 135(6) of the Companies Act, 2013

(Rs. in Million)

Balance as on 1 April 2021		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 March 2022	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(Rs. in Million)

Balance as on 1 April 2020		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 March 2021	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(Rs. in Million)

Balance as on 1 April 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2022
Nil	Nil	Nil	Nil	Nil

(Rs. in Million)

Balance as on 1 April 2020	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2021
Nil	Nil	Nil	Nil	Nil

Details of excess CSR expenditure under Section 135(5) of the Act

(Rs. in Million)

Balance excess spent as at 1 April 2021	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2022
Nil	Nil	Nil	Nil

(Rs. in Million)

Balance excess spent as at 1 April 2020	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2021
Nil	Nil	Nil	Nil

(c) :

Pursuant to the notification dated 23 September, 2021 with respect to Service Exports from India Scheme (SEIS issued by the Ministry of Commerce & Industry, management has reassessed the entitlement in respect of the service exports incentive and has charged off Rs. 5.91 million in 'Other expenses - Other assets (service export incentive) written off' in the Statement of Profit and Loss for the year ended 31st March, 2022.



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

31 Tax expense

(a) Income tax

Tax on profits for the year
Adjustments for prior years*
Total income tax

	Year ended March 31, 2022	(Rs. in Million) Year ended March 31, 2021
	0.61	14.00 *
	0.61	14.00

* During the year ended March 31, 2021, the Company has opted for the "Vivad se Vishwas Scheme 2020", an income tax amnesty scheme to settle tax related litigations/ disputes. The Company has decided to settle its disputes pertaining to assessment year 2011-12 and assessment year 2012-13 and has accordingly recorded a provision of Rs.14.00 million in the books of account.

(b) Deferred tax

(Decrease) / Increase in deferred tax liabilities
Decrease / (Increase) in deferred tax assets

Add : Recognised in other comprehensive income
Total deferred tax expense/(benefit)
Total tax expense

	5.73	3.97
	10.00	(26.74)
	15.73	(22.77)
	(0.33)	(0.07)
	15.40	(22.84)
	16.01	(8.84)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Profit before tax expense
Tax at the rate of 25.168% (F.Y. 2020-21 – 25.168%)
Tax effect of amounts not deductible in calculating taxable income
Corporate social responsibility expenditure
Expenses disallowed under the Income Tax Act, 1961
Tax effect of amounts not taxable in calculating taxable income
Interest on MSME
Tax expense related to prior periods
Others (Tax benefit on rental income)
Adjustment relating to Property, plant and equipment:
Adjustment on account of depreciable and leased assets
Total tax expense

	57.18	(99.30)
	14.39	(24.99)
	1.32	2.22
	0.07	
	0.61	14.00
	(0.10)	(0.11)
	(0.28)	0.04
	16.01	(8.84)



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

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Fair value measurements

Financial instruments by category

(Rs. in Million)

	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments	456.09	-	472.86	-
Trade receivables	-	12.32	-	8.59
Cash and cash equivalents	-	19.69	-	19.53
Other bank balances	-	0.66	-	-
Security deposits	-	5.88	-	5.93
Other receivables	-	5.43	-	5.41
Total financial assets	456.09	43.98	472.86	39.46
Financial liabilities				
Lease liabilities	-	0.02	-	0.27
Security deposits	-	2.36	-	2.35
Trade payables	-	67.69	-	65.67
Liability for capital expenditure	-	40.85	-	29.09
Total financial liabilities	-	110.92	-	97.38

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
	Level 1	Level 1
Financial Investments at FVTPL		
Investment in mutual funds (Refer note 10)	456.09	472.86
Total financial assets	456.09	472.86

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

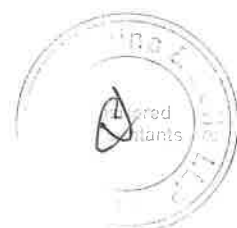
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed.

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

33

Financial risk management

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Company's risk management is carried out by a senior management team under policies approved by the Board of Directors. The senior management team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating unit. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(A) Market risk

(i) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Company's functional currency (Rs)

The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the Management to decide on the requirement of hedging. The position of foreign currency exposure to the Company as at the end of the year expressed in Rs. Million are as follows :

	(Rs. in Million)	
Currency	Receivables	Payables
March 31, 2022		
US Dollar (USD)	-	0.35
Great Britain Pound (GBP)	-	-
Net exposure to foreign currency risk	-	0.35
March 31, 2021		
US Dollar (USD)	-	1.04
Great Britain Pound (GBP)	-	-
Net exposure to foreign currency risk	-	1.04

Sensitivity

If Rs. is depreciated or appreciated by 5% vis-s-a-vis foreign currency, the impact thereof on the profit and loss of the Company is as given below:

	(Rs. in Million)	
	Impact on profit	
	March 31, 2022	March 31, 2021
USD sensitivity		
INR/USD Increases by 5% (March 31, 2021 - 5%)	(0.02)	(0.05)
INR/USD Decreases by 5% (March 31, 2021 - 5%)	0.02	0.05
GBP sensitivity		
INR/GBP Increases by 5% (March 31, 2021 - 5%)	-	-
INR/GBP Decreases by 5% (March 31, 2021 - 5%)	-	-

(ii) Interest rate risk

As at the end of the reporting period, the Company does not have any variable rate borrowings outstanding, therefore, Company is not exposed to any interest rate risk.

(iii) Price risk

The Company does not have investment in market quoted securities. Therefore, the Company is not exposed to market price risk.



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk. As per the Company's past collection history, credit risk is insignificant.

The Company does not have any derivative transaction and therefore is not exposed to any credit risk on account of derivatives.

Reconciliation of allowance for doubtful trade receivables:

Rupees Million	
Loss allowance on April 1, 2020	0.07
Changes in loss allowance	0.05
Loss allowance on March 31, 2021	0.12
Changes in loss allowance	(0.05)
Loss allowance on March 31, 2022	0.07

(C) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilisation requirement. This is monitored through a rolling forecast showing the expected net cashflow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows:

Floating Rate	(Rs. in Million)	
	March 31, 2022	March 31, 2021
Expiring within one year		
ICICI Bank Limited Cash Credit Facility	70.00	70.00
Total	70.00	70.00

The bank cash credit facilities may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The table below analyses the Company's non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(Rs. in Million)				
Contractual maturities of financial liabilities:	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
March 31, 2022				
Lease liabilities	0.02	-	-	0.02
Liability for capital expenditure	40.85	-	-	40.85
Trade payables	67.69	-	-	67.69
Security deposits	2.19	-	0.17	2.36
Total non-derivative liabilities	110.75	-	0.17	110.92
March 31, 2021				
Lease liabilities	0.32	0.10	-	0.42
Liability for capital expenditure	29.09	-	-	29.09
Trade payables	65.67	-	-	65.67
Security deposits	2.14	-	0.21	2.35
Total non-derivative liabilities	97.22	0.10	0.21	97.53



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

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Capital Management

(a) Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company manages the share capital issued and subscribed alongwith shareholder's fund appearing in the financial statements as capital of the Company.

(b) Dividends

	March 31, 2022	(Rs. in Million) March 31, 2021
Final dividend for the year ended March 31, 2022 of Rs. xxxx (March 31, 2021 – Rs. Nil)	-	-
Dividend distribution tax	-	-
Dividends not recognised at the end of the reporting period	-	-
Liability for proposed dividend	-	-
Dividend distribution tax on proposed dividend	-	-



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

		(Rs. in Million)	
		As at March 31, 2022	As at March 31, 2021
35 Micro and Small Enterprises			
(i) Principal amount remaining unpaid at the end of the year **		1.87	0.35
(ii) Interest due thereon remaining unpaid at the end of the year		0.28	-
(iii) The amount of interest paid along with the amounts of the payment beyond the appointed day		Nil	Nil
(iv) The amount of interest due and payable for the year		0.28	-
(v) The amount of interest accrued and remaining unpaid at the end of the year		0.28	-
(vi) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid		-	-
(vii) Interest remaining disallowable as deductible expenditure under the Income Tax Act, 1961		0.28	-
Total		2.15	0.35
** Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are based on information made available to the Company.			

36 Total outstanding dues of creditors other than micro enterprises and small enterprises

		(Rs. in Million)	
		As at March 31, 2022	As at March 31, 2021
Trade payables to related parties		14.88	14.32
Trade payables - others		50.66	51.00
Total		65.54	65.32

As on March 31, 2022

Particulars	Unbilled dues	Not due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	2.15	-	-	-	2.15
(b) Others	36.23	4.14	24.50	0.08	0.59	-	65.54
Total		4.14	26.65	0.08	0.59	-	67.69

As on March 31, 2021

Particulars	Unbilled dues	Not due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	0.24	0.11	-	-	0.35
(b) Others	37.76	4.39	20.36	2.57	0.24	-	65.32
Sub-total	37.76	4.39	20.60	2.68	0.24	-	65.67



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

Note 37(a)

Related Party Transactions

a) List of Related Parties

(i) Key Management Personnel of the Company and its Parent Company

Mr. P. R. S. Oberoi	Chairman
Mr. Shivy Bhasin	Vice Chairman
Mr. Manish Goyal	Managing Director
Mr. Tej Kumar Sibal	Director
Mr. Manav Goyal	Director
Mr. Vikramjit Singh Oberoi	Director
Mr. Arjun Singh Oberoi	Director
Mr. Rajkumar Kataria	Director
Mr. Sandeep Kumar Barasia	Director
Dr. Chhavi Rajawat	Director
Mr. S. N. Sridhar (upto 01.09.2021)	Company Secretary
Mr. Lalit Kumar Sharma (w.e.f. 21.10.2021)	Company Secretary
Mr. Kallol Kundu	Chief Financial Officer
Mr. S. S. Mukherji	Vice Chairman of the Parent Company

(ii) Parent Company

EIH Limited

(iii) Fellow Subsidiaries with whom transactions have taken place during the current/previous year

Mashobra Resort Limited

(iv) Associate / Joint Venture of Parent Company with whom transactions have taken place during the current/previous year

(a) Associate of Parent Company

EIH Associated Hotels Limited

(b) Joint Venture of Parent Company

Mercury Car Rentals Private Limited

(v) Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year

Oberoi Hotels Private Limited

Oberoi Internaional LLP

Regent Tours and Travels Private Limited



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

37 (b)

Transactions with Related Parties for the year ended March 31, 2022 and March 31, 2021 are as follows:

Nature of Transactions	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company		Enterprises in which Key Management Personnel and close member of Key management have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year		Key Management Personnel	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
PURCHASES										
Purchase of goods and services										
EIH Limited	81.65	65.53	-	-	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	-	-	0.62	0.25	-	-	-	-
Mercury Car Rentals Private Limited	-	-	-	-	1.81	1.92	-	-	-	-
Oberoi Hotels Private Limited	-	-	-	-	-	-	0.01	-	-	-
Total	81.65	65.53	-	-	2.43	2.17	0.01	-	-	-
Management contract										
EIH Limited	19.16	3.92	-	-	-	-	-	-	-	-
Total	19.16	3.92	-	-	-	-	-	-	-	-
Royalty										
Oberoi Hotels Private Limited	-	-	-	-	-	-	5.37	1.96	-	-
Total	-	-	-	-	-	-	5.37	1.96	-	-
Director's sitting fees										
Mr. P. R. S. Oberoi	-	-	-	-	-	-	-	-	0.04	0.12
Mr. Shivvy Bhasin	-	-	-	-	-	-	-	-	0.16	0.16
Mr. Tej Kumar Sibal	-	-	-	-	-	-	-	-	0.16	0.16
Mr. Manish Goyal	-	-	-	-	-	-	-	-	0.20	0.20
Mr. Manav Goyal	-	-	-	-	-	-	-	-	0.16	0.16
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	-	-	0.24	0.20
Dr. Chhavi Rajawat	-	-	-	-	-	-	-	-	0.16	0.12
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	-	-	0.20	0.20
Mr. Raj Katara	-	-	-	-	-	-	-	-	0.24	0.20
Mr. Sandeep Kumar Barasia	-	-	-	-	-	-	-	-	0.12	0.12
Total	-	-	-	-	-	-	-	-	1.68	1.64



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

Nature of Transactions	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company		Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year		Key Management Personnel	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
SALES										
Sale of goods and services										
EH Limited	1.04	0.52	-	-	-	-	-	-	-	-
EH Associated Hotels Limited	-	-	-	-	0.20	0.07	-	-	-	-
Mashobra Resort Limited	-	-	0.01	-	-	-	-	-	-	-
Total	1.04	0.52	0.01	-	0.20	0.07	-	-	-	-
Sale of property, plant and equipment										
EH Limited	0.09	-	-	-	-	-	-	-	-	-
EH Associated Hotels Limited	-	-	-	-	0.02	0.03	-	-	-	-
Total	0.09	-	-	-	0.02	0.03	-	-	-	-
INCOME										
License agreement										
EH Associated Hotels Limited	-	-	-	-	1.28	1.29	-	-	-	-
Total	-	-	-	-	1.28	1.29	-	-	-	-
Refund of collections to related party										
EH Limited	0.46	0.02	-	-	-	-	-	-	-	-
Mercury Car Rentals Private Limited	-	-	-	-	0.22	-	-	-	-	1.00
EH Associated Hotels Limited	-	-	-	-	0.44	0.03	-	-	-	-
Total	0.46	0.02	-	-	0.66	0.03	-	-	-	1.00
Expense reimbursed to related party										
EH Limited	6.32	3.15*	-	-	-	-	-	-	-	-
EH Associated Hotels Limited	-	-	-	-	0.71	1.12	-	-	-	-
Mercury Car Rentals Private Limited	-	-	-	-	-	0.03	-	-	-	-
Total	6.32	3.15*	-	-	0.71	1.15	-	-	-	-
RECEIPTS										
Recovery of collections by related party										
EH Limited	0.84	0.53	-	-	-	-	-	-	-	-
EH Associated Hotels Limited	-	-	-	-	0.01	0.01	-	-	-	-
Total	0.84	0.53	-	-	0.01	0.01	-	-	-	-
Expense reimbursed by related party										
EH Limited	0.38	0.63	-	-	-	-	-	-	-	-
EH Associated Hotels Limited	-	-	-	-	0.25	0.58	-	-	-	-
Total	0.38	0.63	-	-	0.25	0.58	-	-	-	-

* includes Rs 0.20 Million towards CSR contribution arranged by the parent company on behalf of the Company to PM CARES FUND.



MUMTAZ HOTELS LIMITED

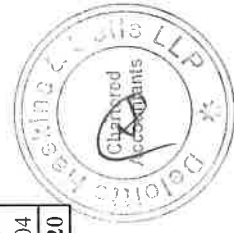
Notes to the Financial Statements -- Contd.

37 (c)

The details of amounts due to or due from related parties as at March 31, 2022 and March 31, 2021 are as follows:

Outstanding Balances	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company		Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year		Key Management Personnel	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
PAYABLES										
For goods, services and management Contract										
EIH Limited	13.29	12.68	-	-	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	-	-	0.01	0.39	-	-	-	-
Mercury Car Rentals Private Limited	-	-	-	-	0.18	0.15	-	-	-	-
Total	13.29	12.68	-	-	0.19	0.54	-	-	-	-
Royalty										
Oberoï Hotels Private Limited	-	-	-	-	-	-	1.40	1.06	-	-
Total	-	-	-	-	-	-	1.40	1.06	-	-
Director's sitting fees										
Mr. Manish Goyal	-	-	-	-	-	-	-	-	-	0.04
Total	-	-	-	-	-	-	-	-	-	0.04
RECEIVABLES										
For goods and services										
EIH Limited	0.35	0.26	-	-	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	-	-	-	0.51	-	-	-	-
Total	0.35	0.26	-	-	-	0.51	-	-	-	-
Recoverables from the directors*										
Mr. P. R. S. Oberoi	-	-	-	-	-	-	-	-	-	0.04
Mr. Shivvy Bhasin	-	-	-	-	-	-	-	-	-	0.04
Mr. Tej Kumar Sibal	-	-	-	-	-	-	-	-	-	0.04
Mr. Manav Goyal	-	-	-	-	-	-	-	-	-	0.04
Dr. Chhavi Rajawat	-	-	-	-	-	-	-	-	-	0.04
Total	-	-	-	-	-	-	-	-	-	0.20

*The amount relates to director's sitting fees inadvertently paid to the above mentioned directors which has been recovered subsequent to the year end.



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

#

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The Company had contingent liabilities as at March 31, 2022 and March 31, 2021 in respect of:

Claims against the Company pending appellate / judicial decisions not acknowledged as debts:

	(Rs. in Million)	
	As at	As at
	March 31, 2022	March 31, 2021
i. Stamp Duty	10.23	10.23
ii. Sales Tax	0.19	0.19
iii. Expenditure tax	0.10	0.10
iv. Income-tax (Refer note 31)	3.25	3.25*

The matters listed above are in the nature of statutory dues, namely, Stamp Duty, Sales Tax, Expenditure Tax and Income Tax, all of which are under litigation, the outcome of which would depend on the merits of facts and law at an uncertain future date. The amounts shown in the items above represent the best possible estimates arrived at, are on the basis of currently available information and the cases that are disputed by the Company are those where the management is of the view that it has strong legal positions. The management is of the view that the outcomes of these matters are not envisaged to have any material adverse impact on the Company's financial position. Accordingly, management is of the view that no provision is considered necessary in respect thereof at this point in time as the likelihood of liability devolving on the Company is less than probable.

*During the year ended March 31, 2021, the Company had recorded a provision of Rs. 14.00 million in the books of account towards full and final settlement of income tax demand relating to assessment year 2011-2012 and assessment year 2012-13 as per the provisions of the Direct Tax Vivad Se Vishwas Act, 2020.

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Commitments

	(Rs. in Million)	
	As at	As at
	March 31, 2022	March 31, 2021
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment (Net of capital advances)	4.23	17.54



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

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Leases

Effective April 1, 2019, the Company had adopted Ind AS 116 --"Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method.

On transition, the adoption of the new standard resulted in reclassification of Rs. 0.86 million from property, plant and equipment to right-of-use assets, reclassification of Rs. 0.43 million from other current financial liabilities to lease liabilities – current and reclassification of Rs. 0.53 million from non-current borrowings to lease liabilities – non-current. There had been no impact on the retained earnings due to application of the standard.

The following is the summary of practical expedients elected on initial application:

1. Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at April 1, 2019.
2. Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Amount recognised in Statement of Profit and Loss

(Rs. in Million)

The Statement of Profit and Loss shows the following amount relating to leases:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation charge for the right-of-use assets (vehicle leases)	0.18	0.23
Interest expense (included in Finance costs)	0.02	0.05
Expense relating to short-term leases (included in other expenses)	5.29	4.13
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	0.03	0.09

The total cash outflow flows for leases for the year ended March 31, 2022 is Rs. 0.27 million (March 31, 2021 was Rs. 0.26 million) were presented as part of cash flows from financing activities.

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

(Rs. in Million)

	As at March 31, 2022	As at March 31, 2021
Opening Balance	0.20	0.43
Additions	-	-
Depreciation	0.18	0.23
Closing Balance	0.02	0.20

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	0.02	0.25
Non-current lease liabilities	-	0.02
Total	0.02	0.27



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

The following is the movement in lease liabilities:

Particulars	(Rs. in Million)	
	As at March 31, 2022	As at March 31, 2021
Opening Balance	0.27	0.53
Additions	-	-
Finance cost accrued during the year	0.02	0.05
Payment of lease liabilities	(0.27)	(0.31)
Closing Balance	<u>0.02</u>	<u>0.27</u>

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

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	0.02	0.25
One to five years	-	0.02
More than five years	-	-
Total	<u>0.02</u>	<u>0.27</u>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Assets given on Operating Lease-Lessor

The Company gives shops located at hotel unit on operating lease arrangements. These leases are generally not non-cancellable in nature and may generally be terminated by either party by serving notice.

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Segment Reporting

The Company has no reportable segment other than hotel as per Ind AS 108, "Operating Segment."

The Company does not have transactions of more than 10% of total revenue with any single external customer.



MUMTAZ HOTELS LIMITED
Notes to the Financial Statements -- Contd.

42 Earnings per equity share

	(Rs. in Million)	
	March 31, 2022	March 31, 2021
(a) Basic earnings per share	1.99	(4.38)
(b) Diluted earnings per share	1.99	(4.38)
(c) Reconciliations of earnings used in calculating earnings per equity share		
Profit/ (Loss) attributable to the equity holders of the Company used in calculating basic earnings per share	41.17	(90.46)
Profit/ (Loss) attributable to the equity holders of the Company used in calculating diluted earnings per share:	41.17	(90.46)
(d) Weighted average number of shares used as the denominator		
	Number of shares	Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,06,50,000	2,06,50,000
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,06,50,000	2,06,50,000

43 Reconciliation of liabilities arising from financing activities

The table below details the changes in Company's borrowings arising from financing activities, including both cash and non-cash

	(Rs. in Million)			
	As at March 31, 2021	Cash Flows	Non-cash Changes	As at March 31, 2022
Non-current borrowings	-	-	-	-
Lease liabilities	0.27	(0.25)	-	0.02
Current borrowings	-	-	-	-
Total	0.27	(0.25)	-	0.02
	As at March 31, 2020	Cash Flows	Non-cash Changes	As at March 31, 2021
Non-current borrowings (including current maturities of finance lease obligations)	-	-	-	-
Lease liabilities	0.53	(0.26)	-	0.27
Current borrowings	-	-	-	-
Total	0.53	(0.26)	-	0.27



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

44 Disclosure on Contract balances :

Trade receivables

A trade receivable is recorded when the Company has an unconditional right to receive payment. In respect of revenue from rooms, food and beverages and other services invoice is typically issued as the related performance obligations are satisfied as described in note 1(b) (Refer note 11).

Advance from customers

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (Refer note 23).

(Rs. in Million)		
Particulars	As at March 31, 2022	As at March 31, 2021
As at the beginning of the year	5.95	12.62
Recognised as revenue during the year	5.95	11.74
As at the end of the year	18.84	5.95

45 There was no amount required to be transferred to the Investor Education and Protection Fund by the Company.

46 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and Rules thereunder become effective.

47 Impact of COVID-19 on Business Operations

The second wave of COVID-19 has had severe impact on human lives and the economy across various states in India in April and May 2021. Different states in India imposed lockdown from different dates of April 2021 and May 2021 with the state of Uttar Pradesh imposing lockdown from 20th April, 2021 upto 19th June, 2021. The Taj Mahal remained shut for tourists for most part of this period.

The consequences of the COVID-19 outbreak on the Company's business for the year ended 31st March, 2022 and 31st March, 2021 have been severe. Several cost rationalization measures that were initiated during the last financial year were continued through the current year. Although the Company's hotel was operational throughout the period to accommodate the in-house guests who preferred to stay, the business started picking up after the lifting of the lockdown from 20th June, 2021 and has seen recovery thereafter. The adverse effects of Omicron, the new variant of COVID-19 on the Company's business was restricted to the first few weeks of January 2022. With international flights from India resuming on 27th March, 2022, the Company's business is expected to improve.

The Management does not foresee any stress on liquidity owing to the availability of liquid funds in the form of cash and cash equivalents, other bank balances and investments in mutual funds amounting to Rs. 476.44 million as on 31st March 2022. The Management has also assessed the potential impact of COVID-19 including but not limited to its assessment of liquidity and going concern assumption, the carrying value of property, plant and equipment, right of use of assets, capital work-in-progress, intangible assets, tax assets, inventories, investments, trade receivables, other current and non-current assets appearing in the financial statements of the Company as on 31st March, 2022. Based on current indicators of future economic conditions, the Management expects to recover the carrying amount of its assets as on 31st March, 2022.

The impact of COVID-19 on the business may be different from that estimated on the date of approval of this special purpose financial information and the Management will continue to closely monitor any material changes to future economic conditions.



43 Ratios

S. No.	Ratio	Numerator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% change	Reason for Variance/ Remarks
a)	Current ratio (in times)	Current assets	Current liabilities	3.78	4.94	-23%	
b)	Debt-equity ratio (in times)	Total debt (Non-current and current)	Shareholder's equity (Total equity)	0.02	0.27	-93%	The variance is due to reduction in lease liability on account of payments made during the year
c)	Debt service coverage ratio (in times)	Earnings available for debt service = net profit after taxes + depreciation and amortisation expense + finance costs + non-cash operating expenses + other non-cash adjustments	Debt service = interest and lease payments + principal repayments	342.96	(179.65)	-291%	The variance is due to the Company earning net profit after taxes of Rs. 41.17 million during the current year as against net loss after taxes of Rs. 90.46 in the previous year. Such increase in earnings was on account of growth in revenue mainly due to increase in the revenue from rooms and food and beverages on account of increased occupancy
d)	Return on equity ratio (in %)	Net profit/(loss) after taxes	Average shareholder's equity	2.95%	-6.22%	-147%	The variance is due to the Company earning net profit after taxes of Rs. 41.17 million during the current year as against net loss after taxes of Rs. 90.46 in the previous year. Such increase in earnings was on account of growth in revenue mainly due to increase in the revenue from rooms and food and beverages on account of increased occupancy
e)	Inventory turnover ratio (in times)	Consumption of provisions, wines and others	Average inventory (Provisions, wines and others)	4.21	1.46	189%	The variance is on account of increase in consumption as well as decrease in the average inventory which was mainly on account of improvement in business leading to growth in food and beverages revenue.
f)	Trade receivables turnover ratio (in times)	Credit sales = revenue from operations - cash sales	Average trade receivable	39.90	2.56	1460%	The variance is on account of increase in credit sales as well as decrease in average trade receivables which was mainly on account of growth in revenue due to improvement in business and collections made during the current year.
g)	Trade payables turnover ratio (in times)	Net credit purchases and other expenses	Average trade payables	3.63	1.44	151%	The variance is due to increase in net credit purchases and decrease in average trade payables which was mainly due to improvement in business and payments made during the year.
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital = current assets - current liabilities	1.11	0.37	198%	The variance is due to increase in revenue from operations as well as decrease in working capital which was mainly on account of growth in business and increase in current liabilities.
i)	Net profit ratio (in %)	Net profit/(loss) after taxes	Revenue from operations	9%	-54%	117%	The variance is due to the Company earning net profit after taxes of Rs. 41.17 million during the current year as against incurring net loss after taxes of Rs. 90.46 in the previous year. Such increase in earnings was on account of growth in revenue from operations mainly on account of increased occupancy.
j)	Return on capital employed (in %)	Earning before interest and taxes	Capital employed= tangible net worth + total debt + deferred tax liability	4%	-7%	-155%	The variance is mainly due to increase in earning before interest and taxes which was on account of improvement in business. The Company had earned net profit during the current year as against a net loss in the previous year.
k)	Return on investment (in %)	Income generated from investments	Time weighted average investments	3.16%	3.39%	-7%	



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

49 Other Statutory Information

- 1 The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2 The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 3 The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- 4 The Company had not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2022.
- 5 The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- 6 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds (which are material either individually or in the aggregate) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 7 The Company has not received any funds (which are material either individually or in the aggregate) from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 8 The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 9 The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.



MUMTAZ HOTELS LIMITED

Notes to the Financial Statements -- Contd.

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The financial statements were approved for issue by the Board of Directors on 25th April 2022.

For and on behalf of the Board of Directors

VIKRAMJIT
SINGH OBEROI

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VIKRAMJIT SINGH OBEROI
Date: 2022.04.25 19:26:06
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Vikramjit Singh Oberoi
Director
(DIN No: 00052014)

KALLOL
KUNDU

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KUNDU
Date: 2022.04.25
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Kallol Kundu
Chief Financial Officer

Manish
Goyal

Digitally signed by Manish Goyal
DN: cn=Manish Goyal, o=Mumtaz Hotels Limited, ou=Directors, email=manish.goyal@mumtazhotels.com, c=IN
c=IN, postalCode=000020, st=Haryana, serialNumber=2022042519485840530, email=manish.goyal@mumtazhotels.com, o=Mumtaz Hotels Limited, ou=Directors, email=manish.goyal@mumtazhotels.com, c=IN
Date: 2022.04.25 19:48:58 +05'30'

Manish Goyal
Managing Director
(DIN No: 00059182)

LALIT
KUMAR
SHARMA

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LALIT KUMAR
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Date: 2022.04.25
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Lalit Kumar Sharma
Company Secretary

Place : Delhi

Date : 25th April 2022

