

**SAHARA HOSPITALITY LIMITED**
**BOARD'S REPORT**
**TO THE MEMBERS:**

Your Directors are delighted in presenting the Thirty First Annual Report of the Company together with its Audited Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2020 and the Balance Sheet as on that date.

**1. FINANCIAL HIGHLIGHTS:**

The financial/operational highlights of the Company for financial year 2019-20 are summarized below:

<b>PARTICULARS</b>	<b>2019-20 Rs. Lakhs</b>	<b>2018-19 Rs. Lakhs</b>
Total Revenue	25,783.28	27,342.33
Profit/Loss Before Interest, Depreciation, Exceptional Items & Tax	4515.79	8,493.57
<b>Less:</b> Depreciation	6,198.74	5,921.11
<b>Less:</b> Interest	15,576.24	14,016.76
<b>Less:</b> Exceptional Items	-	-
Net Profit/(Loss) Before Tax	(17,259.19)	(11,444.31)
<b>Less:</b> Taxation Expenses		
Current Tax (MAT)	-	-
Minimum Alternate Tax Credit	-	-
Deferred Tax	2,586.42	(1,780.61)
<b>Net Profit/(Loss) After Tax</b>	<b>(19,845.61)</b>	<b>(9,663.69)</b>

**2. STATE OF AFFAIRS OF THE COMPANY AND BUSINESS OVERVIEW:**

The total revenue for the financial year ended on 31<sup>st</sup> March, 2020 stood at Rs. 25,783.28 Lakh, as compared to Rs. 27,342.33 Lakhs for the financial year ended 31<sup>st</sup> March, 2019, representing a deficit of 5.70%, whereas the revenue from operations has been decreased by 5.94%.

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Total Income from Hotel Business for the year ended 31<sup>st</sup> March, 2020 stood at Rs. 20,627.14 Lakh Compare to Rs. 20,553.23 Lakh in previous year, recorded nominal decrease as compared to previous year.

The Loss before tax stood at Rs. 17,259.19 Lakhs as compared Loss before tax of Rs 11,444.30 Lakhs in the previous year and the loss after tax was Rs 19,845.61 Lakhs as compared to Loss after tax of Rs. 9,663.69 Lakhs in the previous year.

**3. SHARE CAPITAL:**

There was no change in Share Capital of the Company during Financial Year 2019-20.

Hence, as on 31<sup>st</sup> March, 2020 the Share Capital stands as under:

**Authorised:** Rs. 75,000 Lakhs divided into 700 Lakhs equity Shares of Rs.10/- each and 6,800 Lakhs Preference Shares of Rs. 10 each.

**Paid-Up:** Rs. 64,361.20 Lakhs divided into 571.12 Lakhs Equity Shares of Rs. 10/- each and 5,865 Lakhs Preference Shares of Rs. 10/- each.

**4. RESERVES & SURPLUS:**

The Company has carried a deficit amount of Rs. 17,259.19 Lakhs to reserves during the financial year under review. The Reserves & Surplus stood at Rs. (45,523.70) Lakhs as on 31<sup>st</sup> March, 2020 as compared to Rs. (27,538.00) Lakhs as on 31<sup>st</sup> March, 2019.

**5. DIVIDEND:**

In view of accumulated losses of the Company the Directors regret their inability to declare any dividend for the Financial Year 2019-20.

**6. LOAN, GUARANTEES AND INVESTMENT:**

During the year under review the Company has not given any loan or guarantee or has not provided any security to any person or other body Corporate. Further, during the year under review no investments were made by the Company.

**7. PUBLIC DEPOSIT:**

The Company has not invited or accepted any public deposit during the year.

**8. DETAILS OF SUBSIDIARY, HOLDING AND ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, joint venture and associate Companies. However The Company is wholly owned subsidiary of Sahara Prime City Limited.

**9. CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the Nature of business during the financial year to which this report relates.

**10. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:**

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management systems.

The cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable on your Company.

**11. VIGIL MECHANISM:**

The Company has in place Vigil Mechanism Policy to provide a mechanism for the Directors and employees to report genuine concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The provisions of this policy are in line with the provisions of Section 177 (9) of the Companies Act 2013. The

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Vigil Mechanism Policy of the Company is available on the Company's website also and can be accessed at the following web-link  
[www.saharastar.com](http://www.saharastar.com)

**12. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure I**. The Annual Return of the Company is available on the Company's website also and can be accessed at the following web-link [www.saharastar.com](http://www.saharastar.com)

**13. CORPORATE SOCIAL RESPONSIBILITY:**

On the recommendation of the Corporate Social Responsibility Committee, the Board had formulated the Corporate Social Responsibility Policy ("CSR Policy") of the Company. As per the parameters outlined in the Act, there was no requirement for your Company to make any expenditure in CSR activities during financial year 2019-20, further details of the same are set out in **Annexure II**. The updated CSR Policy of the Company is available on the Company's website and can be accessed at the following web-link [www.saharastar.com](http://www.saharastar.com)

**14. CONTRACT AND ARRANGEMENT WITH RELATED PARTIES:**

All Related Party Transactions (RPTs) that were entered into during the financial year were in the ordinary course of business and carried on at an arm's length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable. However, requisite approval of the Audit Committee and the Board was obtained.

**15. RISK MANAGEMENT:**

The Board has adopted a Risk Management Policy, pursuant to the provisions of Section 134 of the Act, wherein all material business risks and opportunity faced by the Company are identified and assessed. For each of the Risks identified in the policy, corresponding controls are assessed and policies and procedure are put in place for monitoring, mitigating and reporting risk on a periodic basis. This framework seeks

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to create transparency, minimize adverse impact on business objective and enhance the Company's competitive advantage.

**16. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**Appointment:**

1. In terms of Section 203 of the Companies Act, 2013 the Board of Director of the Company vide Board Meeting dated 04<sup>th</sup> June 2019, had appointed Mr. Mahipal Jain as Chief Financial Officer of the Company.
2. In terms of Section 149 of the Companies Act, 2013 Shri. Subodh Kumar Goel (DIN: 00492659) Independent Director of the Company who completed his term of 5 years was reappointed as Independent Director at Extra-ordinary General Meeting dated 25.02.2020.
3. In terms of Section 149 of the Companies Act, 2013 Shri. Dilipkumar Lokooram Arora (DIN: 01596687) Independent Director of the Company who completed his term of 5 years was reappointed as Independent Director at Extra-ordinary General Meeting dated 25.02.2020.

**Retire by Rotation:**

In accordance with the Section 152 of the Companies Act, 2013, two thirds of the Board, excluding independent directors, should be of directors retiring by rotation Mrs. Rachna Mehrotra (DIN No. 08359787) being longest in the office of Director is liable to retire by rotation at the forthcoming Annual General Meeting and has offered herself for reappointment. The Board recommends her re-appointment.

**Change in Designation:**

In accordance with the Section 152 of the Companies Act, 2013, Mr. Govind Verma (DIN: 02851981), who was appointed as an Additional Director of the Company had been appointed as Directors of the Company in the Annual General meeting of the Company held on 28<sup>th</sup> September 2019.

**Resignations:**


**SAHARA STAR**  
*A Step Ahead*  
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In terms of Section 168 of the Companies Act, 2013 Mr. Govind Verma (DIN: 02851981) had resigned from the Board of Directors of the Company w.e.f. 19<sup>th</sup> August, 2019 due to personal reasons.

**Declaration given by Independent Director:**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act 2013.

**17. BOARD MEETINGS:**

During the year under review, 6 Board Meetings were held and the intervening gap between the meetings did not exceed the period prescribed under the Act. Detail of Board meetings are given hereunder:

S/No.	Date of Board Meetings
1.	04 <sup>th</sup> June, 2019
2.	30 <sup>th</sup> June, 2019
3.	19 <sup>th</sup> September, 2019
4.	28 <sup>th</sup> December, 2019
5.	28 <sup>th</sup> May, 2020*

\*In view of impact of Covid-19 and relaxation granted by Ministry of Corporate affairs vide General Circular No. 11 /2020 dated 24<sup>th</sup> March, 2020 the Board Meeting for Quarter Ended March 2020 was held on 28<sup>th</sup> May, 2020.

Following are the number of Board meetings attended by each director:

Name of the Director	Number of meeting attended
Shri. O. P. Srivastava	5
Shri. Joy Broto Roy	2
Shri Dilip Arora	5
Shri. Subodh Kumar Goel	5
Shri. Govind Verma*	2
Mrs. Rachna Mehrotra	5

\* Mr. Govind Verma (DIN: 02851981) resigned from Board of Directors Directors of the Company w.e.f. 19<sup>th</sup> August, 2019.

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**18. ANNUAL BOARD PERFORMANCE AND FORMAL EVALUATION:**

**A. Board Evaluation:**

Your Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior, in consonance with the Company's Code of Conduct, policy for its employees and also for the Board of Directors. The honesty, integrity and sound judgment and performance of the Directors and the Senior Management are key criteria for the success and for building a good reputation of the Company. Therefore the Company had made policy to facilitate the formal annual evaluation required to be made by the Board of Directors of its own performance (self-appraisal) and that of its committees and individual Directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of the criteria such as the Board Composition and structures, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees were evaluated by the Board after seeking inputs from the Directors/Committee members on the basis of the criteria such as the Composition and structures, effectiveness of processes, information and functioning, etc.

The Board and Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like attendance, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, performance of specific duties and obligations etc.

**B. Appointment of Directors and Criteria for determining qualifications, positive attributes, independence of a Director:**

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee (NRC) of the Board follows defined criteria for identifying, screening,

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recruiting and recommending candidates for election as a Director on the Board. The NRC reviews and meets potential candidates, prior to recommending their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee. Further NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 188 (3) of the Act.

While evaluating the suitability of individual Board members, the Nomination and Remuneration Committee may take into account factors, such as General understanding of the Company's business dynamics, educational and professional background; personal and professional ethics, integrity and values; knowledge, perspective, age and gender, willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively. It is also ensured that the Board has a mix of members with different educational background, knowledge and with adequate experience in banking and finance, accounting and taxation, economics, legal and regulatory matters, service industry, hospitality sector and other disciplines related to the Company's businesses.

### **C. Remuneration Policy:**

Your Company recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore pursuant to provision of the Companies Act, 2013 had formulated and adopted the remuneration policy for its directors, key managerial personnel and other employees.

The Remuneration Policy of the Company specify identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, remuneration for the same and recommend to the Board their appointment and removal. The updated remuneration policy of the Company is available on the Company's website and can be accessed at the following web-link [www.saharastar.com](http://www.saharastar.com)

### **Remuneration to Key Managerial Personnel:**



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The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Key Managerial Personnel of the Company, if any within the overall limits approved by the shareholders. However to attract and retain talented and qualified individuals suitable for every role, Management ensures that overall remuneration should be sufficient. It should be fair, market competitive and linked to individual performance, Company's size, industry, sector, attributed to experience, skill, responsibility etc.

### **Remuneration to Non-Executive Directors/ Independent Directors:**

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company, if any within the overall limits approved by the shareholders. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors can also be paid profit related commission in addition to the sitting fees, if approved by the Board on the recommendation of the Nomination and Remuneration Committee. Further Independent Directors may be paid sitting fees for attending the meetings of the Board and of Committees of which they may be members, and receive commission within regulatory limits, as recommended by the NRC and approved by the Board.

### **Remuneration to other Employees:**

Employees have been assigned to grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs which shall be finalized by the Human Resource Department in consultation with the Head of the Department of respective fields/departments.

## **19. COMMITTEE OF BOARD:**

The Company has various committees, which have been established as a part of the good corporate governance practices and in compliance with

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the requirements of the Companies Act, 2013 and other statutes. The Company has following Committees of the Board:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Corporate Social Responsibility Committee
- (iv) Internal Complaint Committee

The Audit Committee of the Board Comprises of following Directors of the Company as member:-

- (i) Shri Om Prakash Srivastava
- (ii) Shri Joy Broto Roy
- (iii) Shri Dilip Lokooram Arora
- (iv) Shri Subodh Kumar Goel

**20. STATUTORY AUDITORS AND AUDITORS' REPORT:**

M/s. D. S. Shukla & Co., Chartered Accountants, having firm registration no. 000773C, were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29<sup>th</sup> September, 2017 to hold office till the conclusion of the Annual General Meeting of the Company to be held for F.Y. 2021-2022.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. there has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report, except Pointy No. 1 of "Basis of Qualification", "Emphasis of Matters", "Para 2(e)", "Para (vii)(a)" and "Para (viii)" of **Annexure A** given in Auditors' Report,

The "**Basis of Qualification**" in the Statutory Audit Report given hereunder along with the reply of Board.

***1. Reference is invited to Note 11 to the Standalone Ind AS financial statements regarding deposit of Rs. 9,900,000/- to Sahara-SEBI Refund account in the matter of dispute in respect of repayment of Optionally Fully Convertible Debentures (OFCDs) by two group companies, namely M/s Sahara India Real Corporation Limited & Sahara Housing Investment Corporation Limited as per Hon'ble Supreme Court vide it's order dated 4th June, 2014. However, we are unable to ascertain whether this amount is fully***

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*recoverable or not and its further impact, if any, that may arise in case if this amount is subsequently determined to be doubtful of recovery.*

**Boards' reply:** In opinion of your Directors, the amount as mentioned by the Auditor herein above was transferred pursuant to the order of Hon'ble Supreme Court of India dated June 04, 2014 and same is recoverable.

The "**Emphasis of Matters**" in the Statutory Audit Report given hereunder along with the reply of Board.

**1. We draw attention to the fact that the management of the company has not made payment of Bonus to employees pertaining to earlier years amounting to Rs.51.33 Lakh. As per Payment of Bonus act, 1965, payment of bonus is to be made within 8 months from close of the relevant financial year.**

**Boards' reply:** Your Company has shortage of fund in that period due to which the aforesaid amount of Bonus was not paid to the employees. However, your Company is making provisions to pay outstanding Bonus to employees in F.Y. 2020-2021.

**2. Ind AS 16 (Property, Plant and Equipment) is based on the component approach. Under this approach, each major part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item should be depreciated separately. As per the management view, there are no such types of assets, hence, component approach is not applicable to the Company but the company is yet to provide any reasonable basis as to why component approach should not be applied to it? Hence, we are unable to comment upon the correctness of the approach applied by the company.**

**Boards' reply:** Your Boards informs that the Hotel Sahara Star is a project which over the period of time is developed in different phases hence, component approach is not applicable in our case. As we have no such items which should be depreciated separately as per component approach.

**3. During the Financial Year 2015-16, the Gratuity Trust in which company was making gratuity contribution was dissolved, and upon dissolution, the Trust has refunded the amount pertaining to the Company but Company has neither created any Recognized Gratuity Fund Trust nor**

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*made any other arrangement to deposit this amount to any other recognized Gratuity Fund Trust.*

**Boards' reply:** Your Directors have adopted a proper procedure to pay gratuity amount to the eligible employees when they resign from the organization upon final settlement of dues. Further your Company is in process to create separate Gratuity fund as soon as possible.

**4. The Company has taken unsecured loan from M/s Surya Inn Limited. As per the repayment schedule, this loan should have been cleared by December, 2017 as a single bullet payment, but it is continuing as on 31.03.2020 with the balance of Rs. 2.15 Crores. Agreement with the party has also not been renewed after expiry in Dec 2017.**

**Boards' reply:** Your Company has some disputes with M/s Surya Inn Limited hence the amount is not paid.

**5. We draw attention to Note 18 to the Standalone Ind AS Financial Statements, which describes that the balance of Credit card of union Bank of India of Rs. 737.07 lakhs is subject to confirmation, reconciliation and adjustment, if any, in the books of accounts.**

**Boards' reply:** Due to nonpayment of principal / interest of loan accounts to the Bankers accounts of the Company are classified as NPA by the Bankers. Upon classification of NPA Company has not received any Credit Card statement therefore, the company was unable to reconcile the credit card balance.

**6. Most of the balances of Trade Receivables, Loans & Advances and Group Company accounts (including the balance of the holding company) are subject to confirmation, reconciliation and adjustment, if any, in the books of accounts. In view of non-reconciliation and non-confirmation, we are not in a position to ascertain and comment on the correctness of the outstanding balances and resultant impact of the same on the Financial Statements of the Company.**

**Boards' reply:** Your Company has not reconciled some accounts with some of other group Companies due to reasons attributable to the facts that such Companies were still finalizing their accounts. Further your Board informs that your Company is in process to reconcile accounts with other group Companies which will be done at the earliest.

7. *The Company has not submitted GST returns and the same are pending since August 2019 onwards. The matching and availment of input credits is also pending till date. In terms of provisions of section 16(4) of the CGST Act, 2020, pending ITC related to FY 2019-20 can be claimed upto due date of GSTR-3B return for September 2020 and how the company will claim the ITC pertaining to FY 2019-20 is a litigative issue for coming times.*

**Boards' reply:** member of the Company is aware that your Company has shortage of Liquid funds hence there is delay in timely payment of statutory dues and further your Company is committed and putting its best efforts to clear any such outstanding in due course of time.

**The "Para (vii)(a) of Annexure B to Independent Auditors' Report" is given hereunder along with the reply of Board.**

*On Examination of the books of accounts and other records of the Company we report that the Company has defaulted in depositing its undisputed statutory dues including Income-tax, Goods and Service tax, and other material statutory dues as applicable with the appropriate authorities. The following statutory liabilities are pending for payment for a period of more than six months from the date they became payable:*

	<i>(Rs. in Lacs)</i>
<i>Luxury Tax</i>	<i>182.01</i>
<i>TDS</i>	<i>245.91</i>
<i>WCT</i>	<i>58.34</i>
<i>GST</i>	<i>532.73</i>
<i>N.A. Tax</i>	<i>5.00</i>

**Boards' reply:** member of the Company are aware that your Company has shortage of Liquid funds hence there is delay in timely payment of statutory dues and further your Company is committed and putting its best efforts to clear any such outstanding in due course of time.

**The "Para (viii) of Annexure B to Independent Auditors' Report" is given hereunder along with the reply of Board.**

*Based on our audit procedures and as per the information and explanations given by the management, the Company has*

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*defaulted in terms of delay in repayment of dues to Banks as detailed below:*

*Delay in repayment of principal / interest as on 31/03/2020 amounted to Rs. 129.65 lakhs of Term Loan-I, Rs. 2554.20 lakhs of Term Loan-II and Rs. 1700.55 lakhs of Term Loan-III.*

**Boards' reply:** The Company has shortage of fund due to which the Company was unable to pay principal / interest of loan accounts to the Bankers. Further, your Company is committed and putting its best efforts to clear any such outstanding in due course of time.

**INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

**21. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:**

Pursuant to Section 204 of the Companies Act 2013, the Company had appointed M/s. Yogesh Sharma & Co., Practicing Company Secretaries, as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2019-20. The Report of Secretarial Auditor for the FY 2019-20 is annexed to this report as **Annexure - III**.

There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report except observations as given hereunder:

1. Reference is invited to Note 11 to the Standalone Ind AS financial statements regarding deposit of Rs. 9,900,000/- to Sahara-SEBI Refund account in the matter of dispute in respect of repayment of Optionally Fully Convertible Debentures (OFCDs) by two group companies, namely M/s Sahara India Real Corporation Limited & Sahara Housing Investment Corporation Limited as per Hon'ble Supreme Court vide it's order dated 4th June, 2014. However, we are unable to ascertain whether this amount is fully recoverable or not and its further impact, if any, that may arise in case if this amount is subsequently determined to be doubtful of recovery.

2. We draw attention to the fact that the management of the company has not made payment of Bonus to employees pertaining to earlier years

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amounting to Rs.51.33 Lakh. As per Payment of Bonus act, 1965, payment of bonus is to be made within 8 months from close of the relevant financial year.

3. Ind AS 16 (Property, Plant and Equipment) is based on the component approach. Under this approach, each major part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item should be depreciated separately. As per the management view, there are no such types of assets, hence, component approach is not applicable to the Company but the company is yet to provide any reasonable basis as to why component approach should not be applied to it? Hence, we are unable to comment upon the correctness of the approach applied by the company.

4. During the Financial Year 2015-16, the Gratuity Trust in which company was making gratuity contribution was dissolved, and upon dissolution, the Trust has refunded the amount pertaining to the Company but Company has neither created any Recognized Gratuity Fund Trust nor made any other arrangement to deposit this amount to any other recognized Gratuity Fund Trust.

5. The Company has taken unsecured loan from M/s Surya Inn Limited. As per the repayment schedule, this loan should have been cleared by December, 2017 as a single bullet payment, but it is continuing as on 31.03.2020 with the balance of Rs. 2.15 Crores. Agreement with the party has also not been renewed after expiry in Dec 2017.

6. We draw attention to Note 18 to the Standalone Ind AS Financial Statements, which describes that the balance of Credit card of union Bank of India of Rs. 737.07 lakhs is subject to confirmation, reconciliation and adjustment, if any, in the books of accounts.

7. Most of the balances of Trade Receivables, Loans & Advances and Group Company accounts (including the balance of the holding company) are subject to confirmation, reconciliation and adjustment, if any, in the books of accounts. In view of non-reconciliation and non-confirmation, we are not in a position to ascertain and comment on the correctness of the outstanding balances and resultant impact of the same on the Financial Statements of the Company.

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8. *The Company has not submitted GST returns and the same are pending since August 2019 onwards. The matching and availment of input credits is also pending till date. In terms of provisions of section 16(4) of the CGST Act, 2020, pending ITC related to FY 2019-20 can be claimed upto due date of GSTR-3B return for September 2020 and how the company will claim the ITC pertaining to FY 2019-20 is a litigative issue for coming times.*

9. *The Company has not submitted GST returns and the same are pending since August 2019 onwards. The matching and availment of input credits is also pending till date. In terms of provisions of section 16(4) of the CGST Act, 2020, pending ITC related to FY 2019-20 can be claimed upto due date of GSTR-3B return for September 2020 and how the company will claim the ITC pertaining to FY 2019-20 is a litigative issue for coming times.*

10. *On Examination of the books of accounts and other records of the Company we report that the Company has defaulted in depositing its undisputed statutory dues including Income-tax, Goods and Service tax, and other material statutory dues as applicable with the appropriate authorities. The following statutory liabilities are pending for payment for a period of more than six months from the date they became payable:*

	<i>(Rs. in Lacs)</i>
<b>Luxury Tax</b>	<b>182.01</b>
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<b>WCT</b>	<b>58.34</b>
<b>GST</b>	<b>532.73</b>
<b>N.A. Tax</b>	<b>5.00</b>

11. *Based on our audit procedures and as per the information and explanations given by the management, the Company has defaulted in terms of delay in repayment of dues to Banks as detailed below:  
Delay in repayment of principal / interest as on 31/03/2020 amounted to Rs. 129.65 lakhs of Term Loan-I, Rs. 2554.20 lakhs of Term Loan-II and Rs. 1700.55 lakhs of Term Loan-III.*

**Boards' reply:** Your Directors represent same as represented in para 20 of this Directors' Report.



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Your Company has complied with Secretarial Standards issued by The Institute of Company Secretaries of India.

**22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURT OR TRIBUNALS:**

During the year under review, no significant material orders were passed by any regulators or courts or tribunals which may impact the going concern status and the Company's operations.

**23. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There were no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31<sup>st</sup> March, 2020 and the date of this report.

**24. FOREIGN EXCHANGE EARNINGS & OUTGO:**

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the information relating to foreign exchange earnings and outgo is given in note 35 and 36 to the financial statements.

Foreign exchange Earning : Rs. 1369.83 Lakhs

Foreign Exchange Outgo : Rs. 136.03 Lakhs

**25. ENERGY CONSERVATION:**

The Company continually takes steps to absorb and adopt the latest technologies and innovations. These initiatives should enable the facilities to become more efficient and productive as the company expands, thus helping conserve energy.

All machinery and equipment are continuously serviced, updated and overhauled in order to maintain them in good condition. This resulted in consumption of lesser energy consumption.

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Conservation of Energy continues to receive increased emphasis at all the units of the Company. Effective steps are being carried out on a regular basis for reduction in consumption of energy.

**26. TECHNOLOGY ABSORPTION:**

During the financial year the Company invested further Rs. 78.99 Lakhs Plant, Equipment's and computerizing the operations of the Hotel. This technology upgradation will help to ensure connectivity and solutions for enhancing customer value across the entire hotel.

**27. PARTICULARS OF EMPLOYEES:**

The disclosure required to be furnished pursuant to Section 207 read with Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure IV** to this report.

**28. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposing off during the year.

No. of complaints received	0
No. of complaints disposed off	0
Pending Complaints	0

**29. DIRECTORS' RESPONSIBILITY STATEMENT:**

Accordingly, pursuant to Section 134(3)(C) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirms that:

- i. In the preparation of the accounts for the year ended March 31, 2020, the applicable accounting standards have been followed and that there are no material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- iii. The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the accounts for the year ended March 31, 2020 on a 'going concern basis.
- v. The Directors have laid down internal financial controls for the Company which are adequate and are operating effectively.
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

**30. ACKNOWLEDGEMENTS:**

The Directors place on record their deep sense of appreciation and co-operation received from all associates and entire workforce at all levels.

**By the order of Board of Directors  
For Sahara Hospitality Limited**



**O. P. Srivastava**  
Director (DIN:00144000)





**Rachana Mehrotra**  
Director (DIN:08359787)

**Place: Mumbai**

**Date: 28/12/2020**

**ANNEXURE TO DIRECTORS' REPORT****ANNEXURE-I****FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I.REGISTRATION AND OTHER DETAILS:</b>	
CIN	U55101MH1989PLC140211
Registration Date	26 <sup>th</sup> September, 1989
Name of the Company	Sahara Hospitality Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai-400099 Phone : 022-39895000
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-3, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West) Mumbai- 400078 022- 25963838

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service [NIC Code-2008]	% to total turnover of the Company
1.	Hotel for short term accommodation	55101	29.84%
2.	Food and Beverages	56301	44.51%
3.	Retail sale of automotive fuel	47300	15.14%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. no	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Sahara Prime City Limited	U65921UP1993PLC015170	Holding Company	99.99	2 (46)

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

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	Demat	Physical	Total	Demat	physical	Total	
<b>A.Promoter (1) Indian</b>							
a) Individual / HUF	-	-	-	-	-	-	-





Rs. 1 lakh	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	6	6	6	6	6	6	6	6	6	6	6	0.01	0.01
Total Public Shareholding (B) = (B)(1)+(B)(2)	6	6	6	6	6	6	6	6	6	6	6	0.01	0.01
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	57112047	-	57112047	100	57112047	57112047	57112047	57112047	57112047	57112047	57112047	100	100

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the End of the year				% change in Shareholding during the year
		No. of shares	% of total Shares of the company	% of Pledge/encumbered to total shares	% of Pledge/encumbered to total shares	No. of shares	% of total Shares of the Company	% of Pledge/encumbered to total shares	% of Pledge/encumbered to total shares	
1	Sahara Prime City Limited	57112041	99.99%	51%	51%	57112041	99.99%	51%	51%	NONE



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
At the beginning of the year	No Change During the Year			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change During the Year			
At the end of the year	No Change During the Year			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of The Company	No. of shares	% of total shares of the company
1.	Shri Subrata Roy Sahar	1	0.00	1	0.00
2.	Smt. Swapna Roy	1	0.00	1	0.00

3.	Shri Om Prakash Srivastava	1	0.00	1	0.00
4.	Shri Joy Broto Roy	1	0.00	1	0.00
5.	Shri Sushanto Roy	1	0.00	1	0.00
6.	Shri Seemanto Roy	1	0.00	1	0.00

**(v) Shareholding of Directors and Key Managerial Personnel:**

	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
NA				

## V. INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	(Amount in Lakhs)			
	Secured Loans	Unsecured	Deposits	Total
i) Principal Amount	48,302	571.16	-	48,874
ii) Interest due but not paid	1574.36	46.93	-	1,621
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>49,877</b>	<b>618</b>	<b>0</b>	<b>50,495</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	853	0	853
Reduction	6,330	0	0	6,330
<b>Net Change</b>	<b>(6,330)</b>	<b>0</b>	<b>0</b>	<b>(6,330)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	40,466	1,451	-	41,917
ii) Interest due but not paid	3081	20	-	3,100
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>43,547</b>	<b>1471</b>		<b>45,018</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Not Applicable)**

Sl. No.	Particulars of Remuneration Gross Salary	(Amount in Lakhs)	Total Amount
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify....	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	-	-
	Ceiling as per the Act	Remuneration shall not exceed 5% of net profit or limit specified in <b>Schedule V</b> of the Companies Act, 2013.	

**B. Remuneration to other directors:**

**1. Independent Director**

(Amount in Lakhs)

Sl. No	Particulars of Remuneration	Mr. Subodh K. Goel	Mr. Dilip L. Arora	Total Amount
	Fee for attending Board / committee meetings	Rs. 2.05	Rs. 2.05	Rs. 4.05
	Commission	-	-	-
	- Others, please Specify	-	-	-
	<b>Total (B)(1)</b>	<b>Rs. 2.05</b>	<b>Rs. 2.05</b>	<b>Rs. 4.05</b>
	Ceiling as per the Act	1,00,000 per meeting or 1% of the net profit		

**2. Other Non-Executive Director**

(Amount in Lakhs)

S. No	Particulars of Remuneration	Mr. O. P. Srivastava	Mr. J. B. Roy	Mr. Govind Verma(Resigned on 19.08.2019)	Mrs. Rachna Mehrotra	Total Amount
1	Fee for attending Board/Committee meetings	Rs. 2.05	Rs. 0.40	Rs. 0.20	Rs. 1.00	Rs. 3.65
2	Commission	-	-	-	-	Rs. 0
3	- Others, please Specify	-	-	-	-	Rs. 0
	<b>Total (B)(2)</b>	<b>Rs. 2.05</b>	<b>Rs. 0.40</b>	<b>Rs. 0.20</b>	<b>Rs. 1.00</b>	<b>Rs. 3.65</b>
		<b>Total (B)= (B)(1)+ (B)(2)</b>				<b>Rs. 3.65</b>
	Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Lakhs)

S/N	Particulars of Remuneration	Key Managerial Personnel			Total
1.		Mr. Munesh Sodhi (CEO)	Mr. Mahipal Jain (CFO)	Mr. Chandra P. Jugani (CS)	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	83.02	23.14	8.14	114.30
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify....	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (C)</b>	83.02	23.14	8.14	83.02

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty			NONE		
Punishment					
Compounding					

For & on behalf of Sahara Hospitality Limited



O. P. Srivastava  
Director  
DIN : 00144000





Rachana Mehrotra  
Director  
DIN : 08359787

Place: Mumbai

**ANNEXURE TO DIRECTORS' REPORT****Annexure II****Annual Report on Corporate Social Responsibility Activities as prescribed under  
Section 135 of the Companies Act, 2013 and  
Companies (Corporate Social Responsibility Policy) Rules, 2014**

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	Sahara Hospitality Limited strives to be a socially responsible Company and strongly believes in development which is beneficial for the society at large. As a Corporate Citizen receiving various benefits out of society, it is our co-extensive responsibility to pay back in return to the society in terms of helping needy people by providing foods, clothes, Education, etc., keeping the environment clean and safe for the society by adhering to the best industrial practices and adopting best technologies, and so on. For More Detail please visit <a href="http://www.saharastar.com">www.saharastar.com</a>
2.	The Composition of the CSR Committee.	Shri. O. P. Srivastava, Director Shri. S. K. Goel, Independent Director Shri. Dilip Arora, Independent Director
3.	Average net profit of the Company for last three financial years.	(Rs.15485.11) Lakhs





<p>6. In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.</p>	<p>NA</p>
<p>7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.</p>	<p>The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.</p>

**For Sahara Hospitality Limited**



**O. P. Srivastava**

**Director**

**DIN : 00144000**





**Rachana Mehrotra**

**Director**

**DIN : 08359787**

**Place: Mumbai**

**Date: 28/12/2020**

**YOGESH SHARMA & CO.**  
**COMPANY SECRETARIES**

**Yogesh M. Sharma**

M.Com, M. Phil, M.M.M, M.F.M, LLB, ACS.

Phone Office: 25952322

Email ID: csymsharma@gmail.com

Mob No: 9833124864

Form No. MR-3

**SECRETARIAL AUDIT**

REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**SAHARA HOSPITALITY LIMITED,**  
Hotel Sahara Star, Opposite Domestic Airport,  
Vile Parle East,  
Mumbai- 400099

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAHARA HOSPITALITY LIMITED**, having CIN-U55101MH1989PLC140211 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 ('Audit Period') generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable during Audit period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Overseas Direct Investment and External Commercial Borrowings- Not applicable to the Company during the Audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during Audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable during Audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable during Audit period)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable during Audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during Audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable during Audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during Audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable during Audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not Applicable during Audit period)**

(vi) On examination of the relevant documents and records on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011
- Food Safety and Standards (Packing & Labelling) Regulations, 2011.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges (BSE) & (NSE); **(Not Applicable during Audit period)**



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. We draw attention to Note 42 & 43 to the Standalone Ind AS Financial Statements, which describes that the balances of Trade Receivables, Loans & Advances and all Group Company accounts whether in debit or in credit are subject to confirmation, reconciliation and consequential adjustments, if any, in the books of accounts. In view of non-reconciliation and non-confirmation, we are not in a position to ascertain and comment on the correctness of the outstanding balances and resultant impact of the same on the Financial Statements of the Company.
2. Reference is invited to Note 37 to the Standalone Ind AS financial statements regarding deposit of Rs. 9,900,000/- to Sahara-SEBI Refund account in the matter of dispute in respect of repayment of Optionally Fully Convertible Debentures (OFCDs) by two group companies, namely M/s Sahara India Real Corporation Limited & Sahara Housing Investment Corporation Limited as per Hon'ble Supreme Court vide it's order dated 4th June, 2014. However, we are unable to ascertain whether this amount is fully recoverable or not and its further impact, if any, that may arise in case if this amount is subsequently determined to be doubtful of recovery.
3. The Company has taken unsecured loan from M/s Surya Inn Limited. As per the repayment schedule, this loan should have been cleared by December, 2017 as a single bullet payment, but it is continuing as on 31.03.2020 with the balance of Rs. 2.15 Crores. Agreement with the party has also not been renewed after expiry in Dec 2017.
4. The Company has defaulted in terms of delay in repayment of dues to Banks as detailed below:  
Delay in repayment of principal / interest as on 31/03/2020 amounted to Rs. 129.65 lakhs of Term Loan-I, Rs. 2554.20 lakhs of Term Loan-II and Rs. 1700.55 lakhs of Term Loan-III.
5. The Company has not filed MGT-7 for the year ended 31st March, 2019 within prescribed time as mentioned under the Companies Act, 2013

I further report that The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice as per the provisions of Section 173(3) & applicable Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or committee of the Board as the case may be.



I 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.

I further report that during the audit period the Company had no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. except few notices under Section 7 of Insolvency and Bankruptcy Code 2016.

Place: Mumbai  
Date: 28/12/2020  
UDIN: A033235B001743504



For YOGESH SHARMA & CO.

*Yogesh Sharma*

YOGESH SHARMA  
ACS: 33235, C. P: 12366

## APPENDIX A

To,  
The Members,  
**SAHARA HOSPITALITY LIMITED,**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was one on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Whenever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happenings of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedure on the test basis.
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.

Place: Mumbai  
Date: 28/12/2020



For YOGESH SHARMA & CO.

*Yogesh Sharma*

YOGESH SHARMA  
ACS: 33235, C. P: 12366

**ANNEXURE TO DIRECTORS' REPORT****ANNEXURE-IV**

Information under Section 197 of the Act read with Rule 5 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014

**List of Top Ten Employee as per rule 5 (2) of The Companies Appointment & Remuneration of Managerial Personnel) Amendment rules, 2016.**

Sr. No	Name of Employee	Designation/ Nature of Employment	Age on 31.03.20	Gross Remunera tion (Rs. Lakhs)	Net Remuneration (Rs. Lakhs)	Qualification	Experi ence (No. of years as on 31.03. 19)	Last employe ment held	Commencement of employment
1.	Mr. Munneesh Sodhi	C.E.O	44	83.02	57.90	Master in Business Administration	22 Yrs	Hotel Lalit	January, 2018
2.	Mr.Satli Vijay Radnis	Deputy-General- Manager- Operation	52	30.90	23.62	B. Com. Diploma in Hotel HSC	29 Yrs	Neptune Hotel, Kenya	March, 2007
3.	Mr. Mayur Ajit Gujar	Head of Sales	36	25.18	20.11	Hotel Management & Catering Technology	15 Yrs	Inter Continental Marine Drive	Feb,2008
4.	Mr.Ranjani Rajani	Executive Chef	42	24.09	19.46	Dip in Hotel Mgt	18 Yrs	Grand Hyatt	October,2018
5.	Mr. Mahipal Jain	CFO	48	23.14	18.78	C.A.	21 Yrs	Hotel Pride	Feb,2019



6.	Ms Ashrath Sharma	Room Division Manager	42	22.92	17.71	Dip. In Aviation	20 Yrs	Air Sahara	July, 2007
7.	Mr. Amit Ganpuley	F and B Manager	42	22.57	17.71	HSC Diploma in Hotel Administration & Food Technology	22 Yrs	Resort Rio & Rio Royale	January, 2018
8.	Mr. Vishal Dayal Singh Kurnwar	Master Chef	52	22.48	17.66	S.S.C. & Course in Basic Food Hygiene	29 Yrs	StarwoodHotels, Dubai	May, 2006
9.	Mr. Teckbahadur Sarke	Materials Manager	45	20.32	16.76	B. Com.	24 Yrs	Grand Hyatt Mumbai	July, 2007
10.	Mr. Vinod Phoolchand Gupta	Head Loss Prevention	47	16.64	14.75	B.com	19yrs	The Lalit	Mar, 2018

**Note:**

1. Net Remuneration is arrived at by deducting from the remuneration received, Income Tax.
2. The employee is entitled to Gratuity and other benefits as per rules of the Company.
3. The employee has adequate experience to discharge the responsibility assigned to him.
4. The employee is not related to any director of the Company.
5. The employee does not hold any share in the paid-up capital of the Company.

**For & on behalf of Sahara Hospitality Limited**



**O. P. Srivastava**  
Director  
DIN : 00144000




**Rachara Mehrotra**  
Director  
DIN : 08359787

Place: Mumbai  
Date: 28/12/2020

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAHARA HOSPITALITY LIMITED**

### **REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

#### **Qualified Opinion**

We have audited the accompanying standalone financial statements of Sahara Hospitality Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, **except for the possible effects of the matter described in the Basis for Qualified Opinion & Emphasis of Matters section of our report**, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### **Basis for Qualified Opinion**

1. Reference is invited to Note 11 to the Standalone Ind AS financial statements regarding deposit of Rs. 9,900,000/- to Sahara-SEBI Refund account in the matter of dispute in respect of repayment of Optionally Fully Convertible Debentures (OFCDs) by two group companies, namely M/s Sahara India Real Corporation Limited & Sahara Housing Investment Corporation Limited as per Hon'ble Supreme Court vide its order dated 4th June, 2014. However, we are unable to ascertain whether this amount is fully recoverable or not and its further impact, if any, that may arise in case if this amount is subsequently determined to be doubtful of recovery.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matters**

We draw your attention to the following matters:

1. We draw attention to the fact that the management of the company has not made payment of Bonus to employees pertaining to earlier years amounting to Rs.51.33 Lakh. As per Payment of Bonus act, 1965, payment of bonus is to be made within 8 months from close of the relevant financial year.
2. Ind AS 16 (Property, Plant and Equipment) is based on the component approach. Under this approach, each major part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item should be depreciated separately. As per the management view, there are no such types of assets, hence, component approach is not applicable to the Company but the company is yet to provide any reasonable basis as to why component approach should not be applied to it? Hence, we are unable to comment upon the correctness of the approach applied by the company.
3. During the Financial Year 2015-16, the Gratuity Trust in which company was making gratuity contribution was dissolved, and upon dissolution, the Trust has refunded the amount pertaining to the company but company has neither created any Recognized Gratuity Fund Trust nor made any other arrangement to deposit this amount to any other recognized Gratuity Fund Trust.



4. The Company has taken unsecured loan from M/s Surya Inn Limited. As per the repayment schedule, this loan should have been cleared by December, 2017 as a single bullet payment, but it is continuing as on 31.03.2020 with the balance of Rs. 2.15 Crores. Agreement with the party has also not been renewed after expiry in Dec 2017.
5. We draw attention to Note 18 to the Standalone Ind AS Financial Statements, which describes that the balance of Credit card of union Bank of India of Rs. 737.07 lakhs is subject to confirmation, reconciliation and adjustment, if any, in the books of accounts.
6. Most of the balances of Trade Receivables, Loans & Advances and Group Company accounts (including the balance of the holding company) are subject to confirmation, reconciliation and adjustment, if any, in the books of accounts. In view of non-reconciliation and non-confirmation, we are not in a position to ascertain and comment on the correctness of the outstanding balances and resultant impact of the same on the Financial Statements of the Company.
7. The Company has not submitted GST returns and the same are pending since August 2019 onwards. The matching and availment of Input credits is also pending till date. In terms of provisions of section 16(4) of the CGST Act, 2020, pending ITC related to FY 2019-20 can be claimed upto due date of GSTR-38 return for September 2020 and how the company will claim the ITC pertaining to FY 2019-20 is a litigative issue for coming times.

Our opinion is not modified in respect of these matters.

#### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements



Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements 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 in standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act except Hon'ble O P Srivastava Ji, whose DIR-8 & MBP-1 were not shown to us at the time of audit. We are therefore unable to comment on disqualification 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations as on March 31, 2020, on its financial position in its standalone financial statements. Refer note 29 & 30 to the standalone Ind AS financial statements.
  - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

Place: Lucknow  
Date: 28/12/2020



For D.S.SHUKLA & CO.  
Chartered Accountants  
Firm Reg. No.: 000773C

*(Signature)*  
(PRAVEEN KUMAR AGARWAL)

Partner

Membership No.: 416717

UDIN:

20416717AAAACS4279

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Sahara Hospitality Limited on the standalone financial statements as on and for the year ended March 31, 2020

**Report on the Internal Financial Controls with reference to standalone financial statements under Clause (l) of Sub-section 3 of Section 143 of the Act**

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

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, 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 Act.

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Lucknow  
Date: 28/12/2020



For D.S.SHUKLA & CO.  
Chartered Accountants  
Firm Reg. No.: 000773C

*(Signature)*  
(PRAVEEN KUMAR AGARWAL)

Partner

Membership No.: 416717

UDIN: 204/6717AAAACS4279

**Annexure B to the Independent Auditor's Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2020, we report that:

(i)	(a)	The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.												
	(b)	The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the above programme, the Company has verified certain fixed assets during the year and no discrepancies were noticed in respect of assets verified during the year.												
	(c)	The Company is situated on a leasehold land, held by Airport Authority of India and lease deed of the building structure is in the name of Sahara Hospitality Limited.												
(ii)		The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on such physical verification.												
(iii)		According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub-clauses (a), (b) & (c) of paragraph 3(ii) of the Order are not applicable to the company.												
(iv)		In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security.												
(v)		In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.												
(vi)		According to the information and explanation given to us, no cost records have been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company. Hence no such accounts and records have been made and maintained.												
(vii)	(a)	On Examination of the books of accounts and other records of the Company we report that the Company has defaulted in depositing its undisputed statutory dues including Income-tax, Goods and Service tax, and other material statutory dues as applicable with the appropriate authorities. The following statutory liabilities are pending for payment for a period of more than six months from the date they became payable:												
		<table border="1"> <thead> <tr> <th></th> <th>(Rs. in Lacs)</th> </tr> </thead> <tbody> <tr> <td>Luxury Tax</td> <td>182.01</td> </tr> <tr> <td>TDS</td> <td>245.91</td> </tr> <tr> <td>WCT</td> <td>58.34</td> </tr> <tr> <td>GST</td> <td>532.73</td> </tr> <tr> <td>N.A. Tax</td> <td>5.00</td> </tr> </tbody> </table>		(Rs. in Lacs)	Luxury Tax	182.01	TDS	245.91	WCT	58.34	GST	532.73	N.A. Tax	5.00
	(Rs. in Lacs)													
Luxury Tax	182.01													
TDS	245.91													
WCT	58.34													
GST	532.73													
N.A. Tax	5.00													
	(b)	According to the information and explanations given to us, there are no dues of income-tax, sales tax, customs duty, excise duty and value added tax outstanding on account of any dispute.												
(viii)		Based on our audit procedures and as per the information and explanations given by the management, the Company has defaulted in terms of delay in repayment of dues to Banks as detailed below: Delay in repayment of principal / interest as on 31/03/2020 amounted to Rs. 129.65 lakhs of Term Loan-I, Rs. 2554.20 lakhs of Term Loan-II and Rs. 1700.55 lakhs of Term Loan-III.												
(ix)		The Company has not raised any money by way of initial public offer or further public offer (including debt												





# D.S. SHUKLA & CO.

CHARTERED ACCOUNTANTS

GF-2, Ekta Apartment,  
125- Chandralok Colony,  
Aliganj, Lucknow-226024  
Phone & Fax : +91-522-4236998  
E-mail : dsshukla@yahoo.co.in

	instruments) during the year. In our opinion and according to the records of the Company, outstanding balance of term loan at the beginning of the year and the proceeds during the year have been applied by the Company during the year for the purposes for which they were borrowed.
(x)	According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
(xi)	According to the information and explanations given to us, no managerial remuneration has been paid by the Company during the financial year 2019-20. Therefore, the provision of paragraph 3(xi) of the Order is not applicable to the company.
(xii)	According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
(xiii)	According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
(xiv)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
(xv)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
(xvi)	According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

Place: Lucknow  
Date: 28/12/2020



For D.S.SHUKLA& CO.  
Chartered Accountants  
Firm Reg. No.: 000773C

*(Signature)*  
(PRAVEEN KUMAR AGARWAL)

Partner

Membership No.: 416717

UDIN: 20416717AAAACS4279

**SAHARA HOSPITALITY LIMITED**  
**Balance Sheet as at March 31, 2020**

Particulars	Note No.	As at March 31, 2020 (₹. Lakhs)	As at March 31, 2019 (₹. Lakhs)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2	132,737.35	135,307.61
Capital Work-In-Progress		-	-
Intangible Assets		92.57	112.14
<b>Financial Assets:</b>			
Other financial assets	3	263.37	265.37
Deferred Tax Assets (Net)	4	2,935.97	5,522.38
Other Non-Current Assets	5	2,768.56	1,905.66
<b>Total Non-Current Assets (I)</b>		<b>138,797.82</b>	<b>143,113.16</b>
<b>CURRENT ASSETS</b>			
Inventories	6	969.59	1,624.70
<b>Financial Assets:</b>			
Trade Receivables	7	1,797.80	2,542.68
Cash and cash equivalents	8	84.54	60.14
Other Bank Balance	9	65.07	209.58
Other financial assets	10	338.98	181.88
<b>Other Current Assets</b>	11	<b>224.89</b>	<b>258.71</b>
<b>Total Current Assets (II)</b>		<b>3,480.87</b>	<b>4,877.69</b>
<b>TOTAL ASSETS (I+II)</b>		<b>142,278.69</b>	<b>147,990.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12	5,711.20	5,711.20
Other Equity	13	(45,523.69)	(27,536.60)
<b>Total Equity (A)</b>		<b>(39,812.49)</b>	<b>(21,827.40)</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
Borrowings	14	146,481.75	141,993.66
Lease liabilities	32	3,367.82	-
Other Financial Liabilities	15	8,436.40	9,258.93
Provisions	16	122.36	85.91
Other Non-Current Liabilities	17	1,126.95	1,784.83
<b>Total Non-Current Liabilities (B)</b>		<b>159,535.28</b>	<b>153,123.33</b>
<b>CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
Borrowings	18	7,718.31	6,215.55
Lease liabilities	32	112.08	-
Trade Payables	19	5,140.06	4,507.28
Other Current Financial Liabilities	20	3,276.89	1,707.79
Provisions	21	2.99	26.68
Other Current Liabilities	22	6,305.57	4,237.62
<b>Total Current Liabilities (C)</b>		<b>22,555.90</b>	<b>16,694.92</b>
<b>TOTAL LIABILITIES (D=B+C)</b>		<b>182,091.18</b>	<b>169,818.25</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>		<b>142,278.69</b>	<b>147,990.85</b>
Significant Accounting Policies	1		
Notes to Accounts	2-48		

See accompanying Notes to Financial Statements.

As per our attached report of even date  
For D.S.Shukla & Co.  
Chartered Accountants  
Firm Regn No. 000773C

For and on behalf of the Board

  
Praveen Kumar Agarwal  
Partner  
Membership No. 416717



  
Muneesh Sodhi  
Chief Executive Officer

  
O.P. Srivastava  
Director  
DIN-00144000

  
Mahipal Jain  
Chief Financial Officer

  
Rachana Mehrotra  
Director  
DIN-08359787

  
Chandrajugani  
Company Secretary

Place: Lucknow  
Dated: 28-12-2020

**SAHARA HOSPITALITY LIMITED**

**Statement of Profit and Loss for the year ended March 31, 2020**

Particulars	Note No.	March 31, 2020 (₹. Lakhs)	March 31, 2019 (₹. Lakhs)
<b>Income:</b>			
Revenue from Operations	23	25,470.35	27,078.29
Other Income	24	312.93	264.04
<b>Total Income</b>		<b>25,783.28</b>	<b>27,342.33</b>
<b>Expenses:</b>			
Cost of Materials Consumed	25	7,192.37	7,710.38
Employee Benefits Expense	26	2,161.04	2,056.72
Finance Costs	27	15,576.24	14,016.76
Depreciation and Amortization	2	6,198.74	5,921.11
Other Expenses	28	11,914.07	9,081.67
<b>Total Expenses</b>		<b>43,042.46</b>	<b>38,786.64</b>
<b>Profit / (Loss) Before Tax</b>		<b>(17,259.18)</b>	<b>(11,444.31)</b>
<b>Tax Expense:</b>			
Current Tax		-	-
Deferred Tax		2,586.42	(1,780.61)
<b>Profit / (Loss) for the year</b>		<b>(19,845.60)</b>	<b>(9,663.70)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to profit or loss			
Actuarial (Gains) and Losses		(7.78)	(25.10)
<b>Total Comprehensive Income for the year</b>		<b>(19,837.82)</b>	<b>(9,638.60)</b>
<b>Earnings / (Loss) Per Equity Share:</b>			
Basic (in ₹ per share)	40	(34.75)	(16.92)
Diluted (in ₹ per share)		(34.75)	(16.92)
Face value per Equity Share (in ₹)		10.00	10.00

Significant Accounting Policies

1

Notes to Accounts

2-48

See accompanying Notes to Financial Statements.

As per our attached report of even date

For and on behalf of the Board

For D.S.Shukla & Co.  
Chartered Accountants  
Firm Regn No. 000773C

  
Praveen Kumar Agarwal  
Partner  
Membership No.: 416717



Place: Lucknow  
Dated: 28-12-2020

  
O.P. Srivastava  
Director  
DIN-00144000

  
Rachana Mehrotra  
Director  
DIN-08359787

  
Muneesh Sodhi  
Chief Executive Officer

  
Mahipal Jain  
Chief Financial Officer

  
Chandra Jigani  
Company Secretary

**SAHARA HOSPITALITY LIMITED**  
**Cash Flow Statement for the year 2019-20**

Particulars	March 31, 2020 ( ₹ Lakhs)		March 31, 2019 ( ₹ Lakhs)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (loss) before tax as per Profit and Loss Statements		(17,259.18)		(11,444.31)
Adjustment for:				
Depreciation and Amortization	6,198.74		5,921.11	
Interest Expense on Preference Shares	7,804.27		7,212.57	
Interest cost on fair valuation of security deposit	134.14		192.00	
Interest Paid	7,355.96		6,612.20	
Interest Income on Fixed Deposit and Others	(7.36)		(9.14)	
Unwinding of deferred income on security deposit accepted	(138.74)		(108.98)	
Excess provision no longer required	(147.96)		(50.91)	
Provision for Doubtful Debts and Advances	1,193.06		169.39	
Provision for Employee Benefits	14.23		(19.59)	
Unrealised Exchange Gain	(0.30)		(0.36)	
		22,406.05		19,918.29
<b>Operating Profit before working capital changes</b>		<b>5,146.87</b>		<b>8,473.97</b>
Adjustment for:				
(Increase)/Decrease in Trade Receivable	744.87		(522.13)	
(Increase)/Decrease in Inventories	655.10		70.03	
Increase/(Decrease) in Trade and Other Payable	5,225.94		1,744.76	
(Increase)/Decrease Loans and Advances	(986.18)		(900.61)	
		5,639.73		392.03
<b>Cash generated from operations</b>		<b>10,786.61</b>		<b>8,866.02</b>
Direct Tax Paid		-		-
<b>Net Cash from operating activities (I)</b>		<b>10,786.61</b>		<b>8,866.02</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Addition to Fixed Asset/ Capital work in progress		(85.42)		(177.47)
Bank Balance not considered as Cash and Cash Equivalents		144.51		(110.33)
Investment in Fixed Deposit		2.00		1.14
Interest Received on Fixed Deposit and Others		7.36		9.14
Net Increase in Other Creditors		(1,224.87)		(917.53)
<b>Net Cash from investing activities (II)</b>		<b>(1,156.22)</b>		<b>(1,195.05)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of Preference Shares		-		-
Interest Paid		(7,355.96)		(6,612.20)
Repayment of Long-Term Borrowings		(2,814.00)		(1,393.73)
Payment of lease Liabilities		(281.87)		-
Short-Term Loan Raised/(Repaid) (Net)		845.83		308.55
<b>Net Cash from financing activities (III)</b>		<b>(9,605.99)</b>		<b>(7,697.37)</b>
<b>Net Increase in Cash and Cash Equivalents (I+II+III)</b>		<b>24.40</b>		<b>(26.40)</b>
<b>Cash and Cash Equivalents at beginning of period</b>		<b>60.14</b>		<b>36.54</b>
<b>Cash and Cash Equivalents at end of period</b>		<b>84.54</b>		<b>60.14</b>
<b>Footnote :</b>				
<b>Cash and Cash Equivalents at the end of the period</b>				
Cash in hand		22.85		2.41
Others - Union Bank Rewards Points		2.68		3.37
<b>Balance with Banks</b>				
In Current Account		59.01		54.36
In Fixed Deposit Account		-		-
<b>Total</b>		<b>84.54</b>		<b>60.14</b>

As per our attached report of even date  
For D.S.Shukla & Co.  
Chartered Accountants  
Firm Regn No. 000773C

  
Praveen Kumar Agarwal  
Partner  
Membership No. : 416717

Place: Lucknow  
Dated: 28-12-2020

For and on behalf of the Board

  
G.P. Srivastava  
Director  
DIN-00144000

  
Muneesh Sodhi  
Chief Executive Officer

  
Mahipal Jain  
Chief Financial Officer

  
Rachana Mehrotra  
Director  
DIN-08359787

  
Chandra Jagani  
Company Secretary

**SAHARA HOSPITALITY LIMITED**

**Statement of Changes in Equity for the year ended March 31, 2020**

Particulars	Amount (₹ Lakhs)				
<b>A Equity Share Capital :</b>					
As at April 1, 2019					5,711.20
Changes in Equity Share Capital during the year					-
As at March 31, 2020					5,711.20
<b>B Other Equity :</b>					
Particulars	Equity Capital reserve	Securities Premium	Reserves and Surplus		Total
			Other Comprehensive Income	Retained Earnings	
Balance at April 1, 2019	1,005.73	30,072.41	(10,942.17)	(47,674.57)	(27,538.60)
Profit(Loss) for the period	-	-	7.78	(19,045.60)	(19,037.82)
Amortised during the period	-	-	-	-	-
Equity capital reserve	1,852.73	-	-	-	1,852.73
Utilised during the period	-	-	-	-	-
Balance as at March 31, 2020	2,858.46	30,072.41	(10,934.39)	(67,520.17)	(45,523.69)

See accompanying Notes to Financial Statements.

As per our attached report of even date

For D.S.Shukla & Co.  
Chartered Accountants  
Firm Regn No. 000773C

  
O.P. Srivastava  
Director  
DIN-00144000

For and on behalf of the Board

  
Rachana Mehrotra  
Director  
DIN-08359787

  
Praveen Kumar Agarwal  
Partner  
Membership No. : 416717



  
Muneesh Sodhi  
Chief Executive Officer

  
Mahipal Jain  
Chief Financial Officer

  
Chandra Jugani  
Company Secretary

Place : Lucknow  
Dated : 28-12-2020

## SAHARA HOSPITALITY LIMITED

### NOTE 1: BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS, SIGNIFICANT ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS:

#### CORPORATE INFORMATION:

The Sahara Hospitality Limited (the "Company"), is primarily engaged in the business of owning, operating & Managing Hotel and Petrol pump.

The Company is domiciled and incorporated in India in 1989, and has its registered office at Hotel Sahara Star, Opposite Domestic Airport, Vile Parle-East, Mumbai-400099, India.

#### **1.1 STATEMENT OF COMPLIANCE:**

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

#### **1.2 BASIS OF PREPARATION:**

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months which is based on the nature of business of the company. Current Assets do not include elements which are not expected to be realized within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

#### **1.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to such estimates is recognized in the period in which the same is determined.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:



## **SAHARA HOSPITALITY LIMITED**

### **i) Useful lives of property, plant and equipment and intangible assets:**

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

### **ii) Impairment testing:**

Property, plant and equipment and Intangible assets that are subject to amortization / depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

### **iii) Income Taxes:**

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

### **iv) Estimation of uncertainties relating to COVID-19:**

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India have taken significant measures to curtail the wide spread of virus, including country wide lockdown and restriction in economic activities. In view of such lockdowns, the company's operations were also halted.

In view of the impact of COVID-19, the Company has assessed the carrying amounts of property, plant and equipment, right of-use assets, intangible assets, inventories, trade receivables, investments and other financial assets. In assessing the recoverable value of such assets, the Company has considered various internal and external information such as existing long-term arrangements with customer and vendor partners, long-term business plan, cash flow forecasts and possible future uncertainties in economic conditions because of the pandemic including lockdowns and supply chain disruptions.

As per the Company's current assessment of recoverability of these assets, other than the impairment recorded, no significant impact on carrying amounts of these assets is expected.



## **SAHARA HOSPITALITY LIMITED**

The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Company continues to closely monitor the situation including any material changes to future economic conditions and consequential impact on its financial statements.

### **v) Fair value measurement of financial instruments:**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

### **vi) Defined benefit plans:**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

## **1.4 SIGNIFICANT ACCOUNTING POLICIES:**

### **1.4.1 REVENUE RECOGNITION:**

Revenue is recognized at an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring the good or services to a customer i.e. on transfer of control of the goods or services to the customers. Revenue from Sales of goods or rendering of services is net of indirect Taxes, returns and discounts.

#### **Income from Operations:**

Rooms, Food and Beverage & Banquets: Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

#### **Space and shop rentals:**

Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

#### **Other allied services:**

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.





## SAHARA HOSPITALITY LIMITED

### Contract Balances:

#### a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

### Interest Income:

Interest income is accrued on a time proportion basis using the effective interest rate method.

### Dividend:

Dividend income is recognized when Company's right to receive the amount is established.

### Other Income:

Revenue is accounted for in statement of Profit and Loss on accrual basis.

### 1.4.2 PROPERTY, PLANT AND EQUIPMENT:

- a) Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and impairment losses if any. Expenditure directly attributable to construction is accumulated as Capital Work In Progress till the time assets are ready for commercial use and is allocated to the relevant fixed assets on a pro-rata basis in the ratio of the prime cost of such assets. Expenditure / subsequent costs included in Capital work- in -Progress, which could not be reliably measured while the particular asset is put to use, are recognized as and when they are reliably ascertained in accordance with Ind AS 16.
- b) Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- c) Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- d) The assets' useful lives and residual values are reviewed at the Balance Sheet date and effects of any changes in estimates are accounted for on a prospective basis.

<b>Class of Assets</b>	<b>Estimated Useful Life</b>
Buildings	60 years
Ownership Flats	60 years
Plant and Machinery	15 years
Furniture, Fixtures and Office Equipment	8 years
Vehicles	8 years
Computers	6 years



## SAHARA HOSPITALITY LIMITED

- e) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.
- f) For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.
- g) Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

### **1.4.3 INTANGIBLE ASSETS:**

Intangible assets include cost of trademark and computer software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use. Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible Assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The estimated useful lives used for amortizing intangible assets are as under.

<b>Class of Assets</b>	<b>Estimated Useful Life</b>
Trademarks	10 years
Computer Software	10 years

Transition to Ind AS on transition to Ind AS, the company has elected to continue with the carrying value of all of its intangible assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

### **1.4.4 IMPAIRMENT OF ASSETS:**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount and impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. For this purpose the recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.



## SAHARA HOSPITALITY LIMITED

### **1.4.5 BORROWING COSTS:**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which those are incurred.

### **1.4.6 FOREIGN CURRENCY TRANSACTIONS:**

#### **a) Functional and presentation currency:**

The functional currency and presentation currency of the Company is Indian Rupee (₹).

#### **b) Initial Recognition:**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### **c) Subsequent Recognition:**

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

### **1.4.7 LEASES:**

Ind AS 116 "Leases" replaces Ind AS 17 "Leases" with effect from April 1, 2019.

The adoption of this new Standard has resulted in the Company recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The new Standard has been applied using the modified retrospective approach, with the right-of-use asset recognised at an amount equal to the present value of lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to those leases. Prior periods have not been restated.

For contracts in place at the date of initial application, the Company has elected not to carry forward the definition of leases as per Ind AS 17 and has therefore, applied the definition of a lease as per Ind AS 116 to all such arrangements.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognise right-of use assets but to account for the lease expense on a straight-line basis over the remaining lease term.



## SAHARA HOSPITALITY LIMITED

### THE COMPANY AS LESSEE

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

The Company accounts for sale and lease back transaction, recognizing right-of-use assets and lease liability, measured in the same way as other right-of-use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.



# SAHARA HOSPITALITY LIMITED

## THE COMPANY AS LESSOR

**Operating lease** – Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term

**Finance lease** – When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

### **1.4.8 INVENTORIES:**

Inventories are valued at cost or net realizable value, whichever is lower, on First In First Out method except in the case of linen / curtain / cutlery & crockery in rooms and outlets, which are being valued at cost irrespective of their net realizable value.

### **1.4.9 EMPLOYEE BENEFITS:**

#### **a) Short-term Obligations:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **b) Post-Employment Obligations:**

The company operates the following post-employment benefit schemes:

##### **Gratuity obligations**

Maintained as a defined benefit retirement plan, the liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.



## **SAHARA HOSPITALITY LIMITED**

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

### **Leave encashment on termination of service**

The liabilities for earned leave are expected to be settled after the retirement of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### **Provident Fund**

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the provident fund set up as irrevocable trust by the Company or to respective Regional Provident Fund Commissioner. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the minimum rates of return prescribed by the Central Government and recognizes such contributions and shortfall, if any, as an expense in the year in which the corresponding services are rendered by the Employee.

## **1.4.10 FINANCIAL INSTRUMENTS:**

### **a. Financial assets:**

#### **Initial recognition and measurement:**

Financial assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition. When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.



## SAHARA HOSPITALITY LIMITED

### Classification:

#### Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### Debt Instruments:

The Company classifies its debt instruments as 'Subsequently measured at amortized cost', 'Fair value through Other Comprehensive Income' or 'Fair value through profit or loss' based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset:

##### i. Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.

##### ii. Financial assets at Fair Value through Other Comprehensive Income ("FVOCI"):

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

##### iii. Financial assets at Fair Value through Statement of Profit and Loss ("FVTPL"):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.



## SAHARA HOSPITALITY LIMITED

### De-recognition:

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

### **b. Financial Liabilities:**

#### Initial recognition and measurement:

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus directly attributable transaction costs, in the case of financial liabilities not at fair value through profit or loss.

#### Subsequent measurement:

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized, and during amortization.

#### De-recognition:

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in Statement of Profit and Loss.

### **c. Impairment of Financial Assets:**

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is/are impaired. Ind AS-109 on Financial Instruments requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognizes expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.





## **SAHARA HOSPITALITY LIMITED**

### **1.4.11 INCOME TAXES:**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity, respectively.

#### **a) Current tax:**

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates at the end of the reporting period in the countries where the Company operates and generates taxable income.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

#### **b) Deferred tax:**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of the goodwill. The deferred income tax is also not accounted for, if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, when at the time of the transaction, neither accounting profit nor taxable profit / (taxable loss) is affected.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Therefore, in case of a history of recent losses, the Group recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets positions are reviewed at each reporting date and are recognized / reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences between the carrying amount and the tax bases of investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



## **SAHARA HOSPITALITY LIMITED**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax asset is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

### **1.4.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions are recognized when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the company are not recognized but disclosed in the financial statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

### **1.4.13 STATEMENT OF CASH FLOWS:**

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash flows for the year are classified by operating, investing and financing activities.

### **1.4.14 EARNINGS PER SHARE:**

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year including potential equity shares, if any.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.



## SAHARA HOSPITALITY LIMITED

### 1.4.15 SEGMENTAL REPORTING:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

### 1.4.16 RECENT ACCOUNTING PRONOUNCEMENTS

#### Amendment to Ind AS 12 "Income Tax" - Insertion of Appendix C, "Uncertainty over Income tax treatments"

The amendment intends to bring clarity to the accounting for uncertainties on income tax treatments that have yet to be accepted by tax authorities, and to reflect it in the measurement of current and deferred taxes.

The Company has applied the amendments prospectively for annual reporting periods beginning on or after April 1, 2019. There is no material impact on the Company due to the application of the above amendment.

#### Amendment to Ind AS 23 "Borrowing Costs"

The amendment clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

The Company has applied the amendments prospectively for annual reporting periods beginning on or after April 1, 2019. There is no material impact on the Company due to the application of the above amendment.

There is no new standard or amendment to the existing standards which would have been applicable from April 1, 2020.



# SAHARA HOSPITALITY LIMITED

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

### 2. PROPERTY, PLANT AND EQUIPMENT:

Nature of Assets	Gross Blocks (At Cost)		Accumulated Depreciation		Carrying Value	
	As at April 1, 2019 (₹ Lakhs)	As at April 1, 2019 (₹ Lakhs)	For the year**** (₹ Lakhs)	As at March 31, 2020 (₹ Lakhs)	As at March 31, 2020 (₹ Lakhs)	Balance as at March 31, 2019 (₹ Lakhs)
<b>Tangible Assets:</b>						
Buildings (On Leasehold Land)**	116,552.03	120,075.45	2,138.98	12,791.97	107,283.54	105,899.04
Ownership Flats (Freehold)	154.40	154.40	2.43	44.48	109.92	112.35
Plant and Equipment	23,168.01	23,258.86	1,562.62	10,868.04	12,300.82	13,882.59
Furniture, Fixtures and Office Equipments	25,461.76	25,467.59	2,453.61	12,572.34	12,895.25	15,343.03
Vehicles	70.89	70.89	0.13	67.02	3.87	4.00
Computers	214.43	222.37	20.78	169.61	53.65	66.60
<b>Total (A)</b>	<b>165,541.52</b>	<b>169,249.76</b>	<b>6,178.55</b>	<b>36,512.46</b>	<b>132,737.35</b>	<b>135,307.61</b>
<b>Intangible Assets:</b>						
Trademarks	0.76	0.76	0.05	0.46	0.30	0.35
Computer Software	256.74	257.34	20.12	165.07	92.27	111.79
<b>Total (B)</b>	<b>257.50</b>	<b>258.10</b>	<b>20.17</b>	<b>165.53</b>	<b>92.57</b>	<b>112.14</b>
<b>Capital Work In Progress (C)</b>						
<b>Total (A+B+C)</b>	<b>165,899.02</b>	<b>169,507.85</b>	<b>6,198.72</b>	<b>36,677.99</b>	<b>132,829.92</b>	<b>135,419.75</b>
<b>Previous Year</b>	<b>165,721.55</b>	<b>177.47</b>	<b>6,921.54</b>	<b>30,479.27</b>	<b>135,419.75</b>	<b>141,193.42</b>

\*\* Buildings (On Leasehold Land) include Right to use assets created as per Ind AS 116.

\*\*\*\* The increase in depreciation charge for the year was mainly due to amortization of Right-of-Use assets ₹ 203.62 lakhs consequent to the adoption of Ind AS 116 on "Leases" effective April 1, 2019.



## SAHARA HOSPITALITY LIMITED

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

#### 3 OTHER FINANCIAL ASSETS:

Particulars	As at March 31, 2020 (₹ Lakhs)	As at March 31, 2019 (₹ Lakhs)
Claim Receivable - Dome	8.39	8.39
Accounts Receivable -Others	245.12	245.12
Fixed Deposit with Maturity after twelve months	9.86	11.86
<b>TOTAL</b>	<b>263.37</b>	<b>265.37</b>

#### 4 DEFERRED TAX ASSETS (NET):

Particulars	As at March 31, 2020 (₹ Lakhs)	As at March 31, 2019 (₹ Lakhs)
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation	14,847.23	19,001.37
Disallowance U/s 43 B of the Income Tax Act, 1961	90.49	58.63
	<b>14,937.72</b>	<b>19,100.00</b>
<b>LESS:</b>		
<b>Deferred Tax Liability</b>		
Fixed Assets	12,001.75	13,617.62
	<b>12,001.75</b>	<b>13,617.62</b>
<b>Total</b>	<b>2,935.97</b>	<b>5,522.38</b>

#### 6 OTHER NON-CURRENT ASSETS:

Particulars	As at March 31, 2020 (₹ Lakhs)	As at March 31, 2019 (₹ Lakhs)
<b>Capital Advances</b>		
Considered Good	244.92	320.33
Considered Doubtful	207.32	4.83
Less: Allowance for Doubtful Advances	(207.32)	(4.83)
	<b>244.92</b>	<b>320.33</b>
<b>Other Advances and Receivables</b>		
Considered Good	961.20	382.14
Considered Doubtful	478.63	24.51
Less: Allowance for Doubtful Advances	(478.63)	(24.51)
	<b>961.20</b>	<b>382.14</b>
Advance Taxes	1,057.88	608.63
MAT Credit Entitlement	504.56	504.56
<b>TOTAL</b>	<b>2,766.58</b>	<b>1,995.68</b>

#### 6 INVENTORIES:

Particulars	As at March 31, 2020 (₹ Lakhs)	As at March 31, 2019 (₹ Lakhs)
Food and Beverages	123.51	112.01
Stores and Operating Supplies	602.89	1,402.09
Petrol and Filled Products	43.19	30.60
<b>TOTAL</b>	<b>869.59</b>	<b>1,624.70</b>



## SAHARA HOSPITALITY LIMITED

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

### 7 TRADE RECEIVABLES:

Particulars	As at March 31, 2020 (₹. Lakhs)	As at March 31, 2019 (₹. Lakhs)
<u>Unsecured:</u>		
Considered Good	1,797.80	2,542.68
Considered Doubtful	807.51	287.55
Less: Allowance for Doubtful Receivables	(807.51)	(287.55)
(Refer Footnote)		
<b>TOTAL</b>	<b>1,797.80</b>	<b>2,542.68</b>

Footnote:

#### Allowance for Doubtful Receivables:

Particulars	As at March 31, 2020 (₹. Lakhs)	As at March 31, 2019 (₹. Lakhs)
Opening Balance	287.54	127.40
Add: Allowance during the year	541.77	176.55
Less: Reversal of allowances no longer required	21.80	16.41
<b>TOTAL</b>	<b>807.51</b>	<b>287.54</b>

### 8 CASH AND CASH EQUIVALENTS:

Particulars	As at March 31, 2020 (₹. Lakhs)	As at March 31, 2019 (₹. Lakhs)
Balances with bank in current account**	59.01	54.36
Cash on Hand	22.85	2.41
Others - Union Bank Rewards Points	2.68	3.37
<b>TOTAL</b>	<b>84.54</b>	<b>60.14</b>

\*\* The above balance includes Rs. 0.69 lakhs of UCO Bank which is subject to confirmation and reconciliation (if any).

### 9 OTHER BANK BALANCE:

Particulars	As at March 31, 2020 (₹. Lakhs)	As at March 31, 2019 (₹. Lakhs)
Fixed Deposit with Banks Maturity within less than twelve months (held by Bank as margin money for Guarantees & Letter of Credit given)	65.07	209.68
<b>TOTAL</b>	<b>65.07</b>	<b>209.68</b>

### 10 OTHER FINANCIAL ASSETS:

Particulars	As at March 31, 2020 (₹. Lakhs)	As at March 31, 2019 (₹. Lakhs)
<u>Security Deposit:</u>		
a. With Related Party	-	-
b. With Others		
Considered Good	297.89	175.54
Considered Doubtful	13.85	13.85
Less: Allowance for Doubtful Advances	(13.85)	(13.85)
	<b>297.89</b>	<b>175.54</b>
<u>Loan to Staff</u>		
Considered Good	9.76	2.95
Considered Doubtful	4.40	4.40
Less: Allowance for Doubtful Advances	(4.40)	(4.40)
	<b>9.76</b>	<b>2.95</b>
Claims receivable insurance	27.38	-
Interest Accrued but not Due	3.95	3.39
<b>TOTAL</b>	<b>338.98</b>	<b>181.88</b>



## SAHARA HOSPITALITY LIMITED

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

### 11 OTHER CURRENT ASSETS:

Particulars	As at March 31, 2020 (₹. Lakhs)	As at March 31, 2019 (₹. Lakhs)
Prepaid Expenses	90.20	148.42
Deposit with SEBI under "SEBI Sahara Refund Account" (Refer Note no. 37)	99.00	99.00
<b>Staff Advances</b>		
Considered Good	35.89	11.29
Considered Doubtful	15.37	11.73
Less: Allowance for Doubtful Advances	(15.37)	(11.73)
	<b>35.89</b>	<b>11.29</b>
<b>TOTAL</b>	<b>224.89</b>	<b>268.71</b>



## SAHARA HOSPITALITY LIMITED

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

### 12 EQUITY SHARE CAPITAL:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount (₹ Lakhs)	No. of shares	Amount (₹ Lakhs)
<b>Authorised Share Capital</b>				
Equity Shares of ₹10/- each	70,000,000	7,000.00	70,000,000	7,000.00
	70,660,660	7,099.00	70,660,660	7,966.95
<b>Issued, Subscribed &amp; Paid up Capital</b>				
Equity Shares of ₹10/- each fully paid up (Refer Footnote (i to vi))	57,112,047	5,711.20	57,112,047	5,711.20
<b>Total</b>	<b>57,112,047</b>	<b>5,711.20</b>	<b>57,112,047</b>	<b>5,711.20</b>

Footnote:

(i) **Par Value per share:**

The Authorised, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value of ₹10 each.

(ii) **Share Holding:**

All the Equity Shares are held by Sahara Prime City Limited - Holding Company and its Nominees

(iii) **Reconciliation of the shares outstanding at the beginning and at the end of the year:**

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount (₹ Lakhs)	No. of shares	Amount (₹ Lakhs)
Equity Shares at the beginning of the year	57,112,047	5,711.20	57,112,047	5,711.20
Add: Shares Issued during the year	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>57,112,047</b>	<b>5,711.20</b>	<b>57,112,047</b>	<b>5,711.20</b>

(iv) **Rights, preferences and restrictions attached to equity shares:**

(a) The holders of the Equity Shares are entitled to receive dividend as and when declared from time to time, and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

(b) In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(v) **The details of Shareholders holding more than 5% shares in the Company:**

Name of the Shareholders	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of Holding	No. of shares	% of Holding
Sahara Prime City Limited including Nominees	57,112,047	100.00%	57,112,047	100.00%





## SAHARA HOSPITALITY LIMITED

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

### 13. OTHER EQUITY:

Particulars	As at March 31, 2020	As at March 31, 2019
	(₹. Lakhs)	(₹. Lakhs)
<b>Securities Premium Account</b>		
Opening Balance	30,072.41	30,072.41
Add: Addition during the year	-	-
Closing Balance	30,072.41	30,072.41
Equity Capital Reserve	2,858.46	1,005.73
<b>Retained Earnings</b>		
As per last balance sheet	(47,874.57)	(38,010.67)
Add: Profit/(Loss) for the year from Statement of Profit and Loss	(10,845.00)	(9,603.70)
Closing Balance	(67,628.17)	(67,674.67)
<b>Other Comprehensive Income (OCI)</b>		
As per last balance sheet	(10,942.17)	(10,967.27)
Add: Actuarial Gain/(Loss)	7.79	25.10
Closing Balance	(10,934.39)	(10,942.17)
<b>Total</b>	<b>(45,523.69)</b>	<b>(27,536.60)</b>

### 14. BORROWINGS:

Particulars	As at March 31, 2020		As at March 31, 2019	
	(₹. Lakhs)		(₹. Lakhs)	
	No. of shares	Amount	No. of shares	Amount
<b>Preference Shares Capital</b>				
<b>Authorised</b>				
Preference Shares of ₹ 10/- each	680,000,000	68,000.00	680,000,000	68,000.00
	680,000,000	68,000.00	680,000,000	68,000.00
<b>Issued, Subscribed &amp; Paid up Capital</b>				
0.05% Non-Cumulative, Optionally Convertible, Redeemable Preference Shares of ₹ 10/- each fully paid up	586,500,000	102,934.95	586,500,000	95,130.71
<b>Secured</b>				
Term Loan From Bank- I		1,221.64		1,307.47
Term Loan From Bank- II		23,905.49		25,005.52
Term Loan From Bank- III		10,419.65		19,629.57
		45,546.77		46,942.57
(Refer Footnote I to x)				
<b>Total</b>		<b>146,481.75</b>		<b>141,992.63</b>



## SAHARA HOSPITALITY LIMITED

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

**Footnote:**

**(i) Par Value per share:**

The Authorized, Issued, Subscribed and Fully paid-up preference share capital comprises non-cumulative, optionally convertible, redeemable preference shares having a par value of ₹ 110 each.

**(ii) Share Holding:**

46,85,00,000 Preference Shares are held by Sahara Prime City Limited - Holding Company, 7,40,00,000 Preference Shares are held by Sahara Q Shop Unique Products Range Limited, 3,00,00,000 Preference Shares are held by Sahara Credit Co-Operative Society Limited and 1,40,00,000 Preference Shares are held by Saharain Universal Multi-Purpose Society Limited.

**(iii) Reconciliation of the preference shares outstanding at the beginning and at the end of the year:**

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount (₹ Lakhs)	No. of shares	Amount (₹ Lakhs)
Preference Shares at the beginning of the year	586,500,000	95,139.71	586,500,000	87,918.14
Add: Shares issued during the year of the face value of ₹ 110 each	-	-	-	-
Add: Interest Expense on Preference Shares	-	7,804.27	-	7,212.57
Add: Fair Value of Preference Shares	-	-	-	-
Less: Shares Redeemed during the year	-	-	-	-
<b>Preference Shares at the end of the year</b>	<b>586,500,000</b>	<b>102,934.98</b>	<b>586,500,000</b>	<b>95,139.71</b>

**(iv) Rights, preferences and restrictions attached to preference shares:**

(a) The holders of Preference Shares are entitled to receive 0.05% dividend of the face value as and when declared.

(b) 0.05% Non-Cumulative, Optionally Convertible, Redeemable Preference Shares will be redeemed or converted upon exercising the option. The redemption will be at ₹22/- per share after 10 years with the call option for premature redemption at a price equivalent to 12% per annum or part thereof on issue price or converted at book value per share or at Enterprise Value per share or at a price mutually agreed by parties.

(c) 0.05% Non-Cumulative Preference Shares that are Optionally Convertible or Redeemable at ₹22/- per share after the expiry of 10 years from the date of issue of such shares. We presume that contractual obligation to deliver cash exists for redemption of such share at the above mentioned rate and the company cannot avoid the outflow of cash at the end of 10 year. Therefore, the preference shares has been classified as a financial liability at Amortized Cost using Effective rate of interest and has accordingly been disclosed in the Balance Sheet under "Borrowings."

**(v) The details of Preference Shareholders holding more than 5% shares:**

Name of the Shareholders	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of Holding	No. of shares	% of Holding
Sahara Prime City Limited	468,500,000	79.88%	468,500,000	79.88%
Sahara Q Shop Unique Products Range Limited	74,000,000	12.61%	74,000,000	12.61%
Sahara Credit Co-Operative Society Limited	30,000,000	5.11%	30,000,000	5.11%



## SAHARA HOSPITALITY LIMITED

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

**(vi) Term Loan From Bank - I:**

Rupee Term loan from consortium of lenders namely Union Bank of India, UCO Bank, Bank of Baroda and Andhra Bank, secured by mortgage and pari passu charge on all immovable properties of the Company both present and future, first charge by hypothecation of all movable properties both present and future of the Company, Corporate Guarantee of Sahara Prime City Limited (as per the Loan agreement dated 14th February, 2005 and amendatory agreement dated 7th September 2006 and further amendatory agreement dated 29th January, 2013).

**(vii) Term Loan From Bank - II:**

Rupee Term loan from consortium of lenders namely Union Bank of India, Bank of Baroda, UCO Bank, Andhra Bank, IDBI Bank Limited, Corporation Bank and Karnataka Bank, secured by mortgage and pari passu charge on all immovable properties of the Company both present and future, first charge by hypothecation of all movable properties both present and future of the Company, Corporate Guarantee of Sahara Prime City Limited (as per the Loan agreement dated 3rd March, 2010 and addendum number 1 and 2 dated 29th January, 2013 and 22nd August, 2014 respectively).

**(viii) Term Loan From Bank - III:**

Rupee Term loan from consortium of lenders namely Union Bank of India, UCO Bank, Andhra Bank, Corporation Bank and Central Bank of India, secured by mortgage and charge on all immovable properties of the Company both present and future, first charge by hypothecation of all movable properties both present and future of the Company and irrevocable Corporate Guarantee of Sahara Prime City Limited (as per the common loan agreement dated 29th January, 2013 and addendum number 1 to common loan agreement dated 29th July, 2015).

The company in the consortium meeting held on 28th June, 2016 requested the term loan consortium member banks of Phase I, Phase II and Phase III for implementation of Flexible debt structuring scheme of Reserve bank of India and the same was implemented as per amendatory agreement dated 29th Nov, 2016.

Interest rates are linked to Lead Bank (i.e. Union Bank of India) 1 year Marginal Cost of Funds based Lending Rate (MCLR) plus margin and the loan is repayable in instalments starting from September, 2016 and ending in December, 2028.

**(ix) Default Period and Amount:**

Period and amount of default as on the Balance Sheet date in repayment of borrowings and interest are as under:

Particulars	Amount (₹ in Lakhs)			Period of Delay (in days)
	Borrowings	Interest	Total	
<b>Term Loan From Bank-I</b>				
For Nov-2019	6.82	19.11	25.93	123
For Dec-2019	6.82	19.11	25.93	92
For Jan-2020	6.82	19.11	25.93	61
For Feb-2020	6.82	19.11	25.93	32
For Mar-2020	6.82	19.11	25.93	1
<b>Term Loan From Bank-II</b>				
For Sep-2019	-	119.00	119.00	184
For Oct-2019	-	297.00	297.00	153
For Nov-2019	138.24	299.40	437.64	123
For Dec-2019	138.24	299.40	437.64	92
For Jan-2020	138.24	299.40	437.64	61
For Feb-2020	138.24	299.40	437.64	32
For Mar-2020	138.24	299.40	437.64	1
<b>Term Loan From Bank-III</b>				
For Oct-2019	57.90	-	57.90	153
For Nov-2019	106.30	222.41	328.71	123
For Dec-2019	106.30	222.41	328.71	92
For Jan-2020	106.30	222.41	328.71	61
For Feb-2020	106.30	222.41	328.71	32
For Mar-2020	106.30	222.41	328.71	1

(x) Maturity Profile of Secured Term Loans are as set out below:

Particulars	F.Y.2020-21	F.Y.2021-22	F.Y.2022-23 and Onwards
	(₹ Lakhs)	(₹ Lakhs)	(₹ Lakhs)
Term Loan From Bank - I	102.74	100.74	1,120.30
Term Loan From Bank - II	1,924.82	1,924.82	20,766.67
Term Loan From Bank - III	1,487.45	1,487.45	18,264.94



## SAHARA HOSPITALITY LIMITED

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

### 15 OTHER FINANCIAL LIABILITIES:

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(₹. Lakhs)	(₹. Lakhs)
Security and Other Deposits	1,001.43	556.34
Deferred Income (Security Deposit)	626.24	671.96
Payable to Contractors	5,257.89	6,482.55
Retention Money	1,517.75	1,517.75
Others	31.09	31.33
<b>TOTAL</b>	<b>8,434.40</b>	<b>9,260.93</b>

### 16 PROVISIONS:

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(₹. Lakhs)	(₹. Lakhs)
<b>Provision for Employee Benefits</b>		
Provision for Leave Encashment	11.82	15.37
Provision for Gratuity	65.31	39.08
Provision for Incentives	-	3.74
Provision for Bonus	45.22	26.61
<b>Total</b>	<b>122.35</b>	<b>84.80</b>

### 17 OTHER NON-CURRENT LIABILITIES:

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(₹. Lakhs)	(₹. Lakhs)
Security Deposit From Others	1,126.65	1,784.63
<b>Total</b>	<b>1,126.65</b>	<b>1,784.63</b>

### 18 BORROWINGS:

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(₹. Lakhs)	(₹. Lakhs)
Current Portion of Long-Term Borrowings	3,516.01	3,013.82
<b>Short - term borrowings</b>		
<b>Secured</b>		
Loans Receivable on Demand		
Rupee Loan (refer footnote (i))	2,731.47	2,982.64
<b>Unsecured</b>		
Loans Receivable on Demand		
Rupee Loan		
From Others	214.85	
From Holding company (Sahara Prime City Limited)	1,256.18	1,470.83
<b>Total</b>	<b>7,718.51</b>	<b>6,215.55</b>

#### Footnotes :

(i) Rupee Loan from Banks consists of Working Capital facilities including Credit Card Facilities. These are secured by way of hypothecation of all bank debts, inventories/stocks, both present and future of the company. Cash credit is additionally secured by second charge of all the movable and immovable properties, both present and future, irrevocable corporate guarantee from M/s Sahara Prime City Limited. In addition, Credit card of Union Bank of India of Rs. 737.87 lakhs is subject to confirmation & reconciliation (if any).



## SAHARA HOSPITALITY LIMITED

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

### 19 TRADE PAYABLES:

Particulars	As at March 31, 2020 (₹ Lakhs)	As at March 31, 2019 (₹ Lakhs)
<b>Trade Payables</b>		
Micro and Small Enterprises (refer Footnotes i & k)	456.45	337.12
Others for Goods and Services	4,685.61	4,170.95
<b>Total</b>	<b>5,146.86</b>	<b>4,507.28</b>

#### Footnotes :

(i) Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

(ii) Disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at March 31, 2020 (₹ Lakhs)	As at March 31, 2019 (₹ Lakhs)
(a) The Principal amount remaining unpaid to supplier as at the end of the accounting year.	454.45	337.12
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year.	-	-
(c) The amount of interest paid in terms of section 16, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment, (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

### 20 OTHER FINANCIAL LIABILITIES:

Particulars	As at March 31, 2020 (₹ Lakhs)	As at March 31, 2019 (₹ Lakhs)
Current Financial Liabilities - Others	3,275.69	1,707.79
<b>TOTAL</b>	<b>3,275.69</b>	<b>1,707.79</b>

### 21 SHORT TERM PROVISIONS:

Particulars	As at March 31, 2020 (₹ Lakhs)	As at March 31, 2019 (₹ Lakhs)
<b>Provision for Employees Benefits (refer note 21)</b>		
Provision for Gratuity	2.36	20.93
Provision for Leave Encashment	0.63	5.75
<b>Total</b>	<b>2.99</b>	<b>26.68</b>

### 22 OTHER CURRENT LIABILITIES:

Particulars	As at March 31, 2020 (₹ Lakhs)	As at March 31, 2019 (₹ Lakhs)
Statutory Dues and Other Accounts	6,166.63	4,000.20
Other Advances		
From Related Parties		
AAMBY VALLEY LTD.	20.21	
Qing Anhai City Developer Corporation Limited	91.26	122.47
From Others	16.42	
<b>Total</b>	<b>6,305.57</b>	<b>4,227.62</b>



**SAHARA HOSPITALITY LIMITED**

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

**23 REVENUE FROM OPERATIONS:**

Particulars	March 31, 2020 (₹. Lakhs)	March 31, 2019 (₹. Lakhs)
Room Income	7,600.86	7,900.95
Food and Beverages	11,337.79	10,831.15
Banquet Rentals	1,688.50	1,821.13
Other Rentals	413.46	1,191.62
Sale of Petrol and Allied Products	3,855.64	4,574.84
Other Services	574.10	758.60
<b>Total</b>	<b>25,470.35</b>	<b>27,078.29</b>

**24 OTHER INCOME:**

Particulars	March 31, 2020 (₹. Lakhs)	March 31, 2019 (₹. Lakhs)
Interest income (Gross)		
On Deposit with Banks and Post office	7.36	9.14
On Others	-	0.11
	<b>7.36</b>	<b>9.25</b>
Net Gain On Foreign Currency Transaction	1.35	1.92
Other Non-Operating Income	165.50	143.89
Unwinding of deferred income on security deposits accepted	138.74	106.98
<b>Total</b>	<b>312.95</b>	<b>264.04</b>

**25 COST OF MATERIALS CONSUMED:**

Particulars	March 31, 2020 (₹. Lakhs)	March 31, 2019 (₹. Lakhs)
Consumption of Food, Beverages and Smokes	3,006.61	2,786.13
Consumption of Stores and Supplies	537.54	491.78
Consumption of Petrol and Allied Products	3,648.22	4,432.47
<b>Total</b>	<b>7,192.37</b>	<b>7,710.38</b>

**26 EMPLOYEE BENEFIT EXPENSES:**

Particulars	March 31, 2020 (₹. Lakhs)	March 31, 2019 (₹. Lakhs)
Salaries and Wages	1,800.47	1,742.64
Contribution to Provident and Other Funds	69.48	79.15
Staff Welfare Expenses	291.09	234.83
<b>Total</b>	<b>2,161.04</b>	<b>2,056.72</b>

**27 FINANCE COSTS:**

Particulars	March 31, 2020 (₹. Lakhs)	March 31, 2019 (₹. Lakhs)
Interest Expense on Borrowings	7,189.69	6,573.27
Interest Expense on Preference Shares	7,804.27	7,212.57
Other Borrowing Costs	166.27	38.92
Interest on Lease liability	281.87	-
Interest cost on fair valuation of security deposit	134.14	192.00
<b>Total</b>	<b>15,576.24</b>	<b>14,016.76</b>



**SAHARA HOSPITALITY LIMITED**

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

**28 OTHER EXPENSES:**

Particulars	March 31, 2020 (₹ Lakhs)	March 31, 2019 (₹ Lakhs)
<b>Operating Expenses</b>		
Fuel, Power, Light and Water Charges	2,398.60	2,114.58
Soft Furnishings and Laundry Charges	404.59	386.43
Payment for Outsourced Services	1,829.47	1,260.30
Repairs to Buildings	378.72	437.52
Repairs to Plant and Machinery	1,163.75	542.82
Repairs to Others	103.89	79.88
Commission on Sales	570.05	577.38
Guest Transportation	168.29	107.85
Advertisement, Publicity and Marketing	115.24	72.40
Other Operating Expenses	2,225.16	1,695.83
	<b>9,357.77</b>	<b>7,245.07</b>
<b>General Expenses</b>		
Printing and Stationery	83.26	91.40
Lease Rent	467.25	792.64
Licence Fees	126.44	174.05
Rates and Taxes	330.31	320.74
Insurance	67.58	72.05
Auditors' Remuneration (Refer Footnote)	7.00	7.00
Professional and Retainership Fees	281.41	209.33
Doubtful Debts Provision	1,193.06	169.39
	<b>2,556.31</b>	<b>1,836.60</b>
<b>Total</b>	<b>11,914.07</b>	<b>9,081.67</b>

Footnote:

**Auditors Remuneration:**

Particulars	March 31, 2020 (₹ Lakhs)	March 31, 2019 (₹ Lakhs)
Audit Fees	6.00	6.00
Tax Audit Fees	1.00	1.00
<b>Total</b>	<b>7.00</b>	<b>7.00</b>



## SAHARA HOSPITALITY LIMITED

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

#### **29. Contingent Liabilities (to the extent not provided for):**

##### **a) In respect of claims against the Company:**

	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Bank Guarantees issued on behalf of the Company	455.00	1105.00
Other Money for which the company is Contingently liable -Letter of Credit	-	-

In respect of Bank Guarantees and Letter of Credit, the Company has given Counter Guarantee to Union Bank of India for the entire non-fund based facility of ₹ 2,000.00 Lakhs (Previous Year ₹ 2,000.00 Lakhs).

- b) The Company had raised in the past a claim of ₹ 235.67 Lakhs, based on independent professional report, on Hotel Corporation of India Limited who had raised a counter claim of ₹ 439.15 Lakhs which the Company had not accepted. The matter had been under arbitration and on 19th April 2011, the Hon'ble Arbitral Tribunal had awarded a sum of ₹188.49/- Lakhs together with interest at State Bank of India prime lending rate plus 2% per annum from 15.08.2002 along with ₹ 40.00 Lakhs towards costs. The Company has challenged the said award before the Hon'ble High Court of Mumbai and on 08th May, 2015, the Arbitral award was set aside. The Hotel Corporation of India has preferred an appeal against the said Order of the High Court, which is admitted and pending for hearing. The Company has in the meantime invoked fresh arbitration claiming a sum of ₹ 235.67 lakhs plus interest on Hotel Corporation of India.

#### **30. Capital Commitments:**

Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for ₹ NIL. (Previous Year ₹ NIL).

#### **31. Employee Benefits:**

- a) The Company has recognized the following expenses as Defined Contribution Plan for the year which are as under:

	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Employer's Contribution to Provident Fund	15.34	16.84
Employer's Contribution to Pension Scheme	29.26	29.94





## SAHARA HOSPITALITY LIMITED

- b) Employees' gratuity obligation, which is a defined benefit plan, is met by the company as and when the employees leave the organization. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation for leave encashment is recognized in the same manner as gratuity.
- a) Gratuity Disclosure Statement as per Indian Accounting Standard 19 (Ind-AS 19) for the period 01/04/2019 – 31/03/2020:

	<b>Current Period</b>	<b>Previous Period</b>
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard – 19 (Ind AS 19)	Indian Accounting Standard – 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-04-2019	01-04-2018
Date of Reporting	31-03-2020	31-03-2019
Period of Reporting	12 Months	12 Months

<b>Assumptions (Current Period)</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.80%	7.71%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	For Service 4 years and below 20% p.a. ; For Service 5 years and above 5% p.a.	For Service 4 years and below 20% p.a. ; For Service 5 years and above 5% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.



## SAHARA HOSPITALITY LIMITED

		<b>Gratuity (Unfunded)</b>	
		<b>2019-20</b>	<b>2018-19</b>
		<b>(₹ Lakhs)</b>	<b>(₹ Lakhs)</b>
<b>a)</b>	<b>Change in the Present Value of Projected Benefit Obligation:</b>		
	Present Value of Benefit obligation at the beginning of the year.	60.91	83.64
	Current Service Cost	12.54	13.67
	Interest Cost	4.14	6.45
	Past Service Cost	-	-
	Benefit Paid from the fund	-	-
	Benefit Paid Directly by the Employer	(2.15)	(17.74)
	Actuarial Gains/(Losses) on Obligations – Due to change in Demographic Assumptions	-	-
	Actuarial Gains/(Losses) on Obligations – Due to change in Financial Assumptions	6.61	(Nil)
	Actuarial Gains/(Losses) on Obligations – Due to Experience	(14.38)	(25.10)
	Present Value of Benefit obligation at the end of the period	67.67	60.91
<b>b)</b>	<b>Reconciliation of opening and closing balances of fair value of plan assets</b>		
	Fair value of plan assets at beginning of the period	-	-
	Expected Return on Plan Assets	-	-
	Contributions by the Employer	-	-
	Benefits Paid from the fund	-	-
	Return on Plan Assets, Excluding Interest Income	-	-
	Fair Value of Plan assets at year end of the period	-	-
<b>c)</b>	<b>Reconciliation of fair value of assets and Obligations</b>		
	Fair value of plan assets at the end of the Period	-	-
	Present value of obligation at the end of the Period	(67.67)	(60.91)
	Funded Status (Surplus/(Deficit))	(67.67)	(60.91)
	Net Asset / (Liability) recognized in Balance Sheet	(67.67)	(60.91)



## SAHARA HOSPITALITY LIMITED

		2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
<b>d)</b>	<b>Net Interest Cost for Current Period</b>		
	Present Value of Benefit Obligation at the Beginning of the Period	60.91	83.64
	Fair Value of Plan Assets at the beginning of the Period	-	-
	Net Asset/(Liability) at the Beginning	60.91	83.64
	Interest Cost	4.14	6.45
	(Interest Income)	-	-
	Net Interest Cost for the Current Period	4.14	6.45
<b>e)</b>	<b>Expenses recognized in the Statement of Profit or Loss for Current Period</b>		
	Current Service Cost	16.68	13.67
	Net Interest Cost	4.14	6.45
	Past Service Cost	-	-
	(Expected Contributions by the Employees)	-	-
	(Gains)/Losses on Curtailments and Settlements	-	-
	Net Effect of Changes in Foreign Exchange Rates	-	-
	Expenses recognized	16.68	20.12
<b>f)</b>	<b>Expenses recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
	Actuarial (Gains)/Losses on Obligation for the Period	(7.78)	(25.10)
	Return on Plan Assets, Excluding Interest Income	-	-
	Change in Asset Ceiling	-	-
	Net Income/(Expense) for the period recognized in OCI	(7.78)	(25.10)



## SAHARA HOSPITALITY LIMITED

- ii) The Company has made provision for leave salary on actuarial valuation basis. This being retirement benefit, an obligation to pay this amount might arise at the time of separation of the employees. The breakup of the same is as under:

Nature of obligation	Carrying amount at the beginning of the period (₹ Lakhs)	Additional provisions made during the year (₹ Lakhs)	Amounts incurred and charged against the provision during the period (₹ Lakhs)	Unused amounts reversed during the period (₹ Lakhs)	Carrying amount at the end of the period (₹ Lakhs)
FY 2019-20	21.11	(1.47)	(1.90)	(5.29)	12.45
FY 2018-19	15.13	9.54	(3.56)	-	21.11

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by actuary and has been relied upon by the auditors.

### **32. Disclosure in respect of Indian Accounting Standard (Ind AS) 116 "Leases"**

#### **Company as lessee**

- a) The Company is situated on a leasehold land, held by Airport Authority of India. The lease rent agreement includes fixed rent + variable (2% of turnover). While calculating the figure according to Ind AS 116, the variable rent part has not been restated.
- b) Lease Liability are presented in the statement of Financial position as follows:

Particulars	As at March 31, 2020 (₹ Lakhs)
Non-Current	3367.82
Current	112.08
<b>Total</b>	<b>3479.90</b>

- c) Future minimum lease payments as on 31<sup>st</sup> Mar 2020 are as follows:

Particulars	As on 31 <sup>st</sup> March 2020		
	Lease Payments (₹ Lakhs)	Finance Charges (₹ Lakhs)	Net Present Values (₹ Lakhs)
Minimum lease payments due			
Within 1 year	325.39	(281.87)	43.52
1-2 years	390.47	(278.39)	112.08
2-3 years	390.47	(269.43)	121.05
3-4 years	390.47	(259.74)	130.73
4-5 years	468.57	(249.28)	219.28
After 5 years	3,973.44	(1,120.19)	2,853.25
<b>Total</b>	<b>5,938.81</b>	<b>(2,458.91)</b>	<b>3,479.90</b>



## SAHARA HOSPITALITY LIMITED

d) Lease payments not recognized as a liability

The lease rent agreement includes fixed rent + variable (2% of turnover). While calculating the figure according to Ind AS 116, the variable rent part has not been restated.

Particulars	As at March 31,2020 (₹ Lakhs)
Short Term Leases	-
Leases of Low value assets	-
Variable Lease Payments	467.25
<b>Total</b>	<b>467.25</b>

e) Additional information on right-of-use assets by class of assets is as follows:

Particulars	Carrying Amount (Net block) (₹ Lakhs)	Depreciation Expense (₹ Lakhs)
As on 31 <sup>st</sup> March 2020		
Buildings (On Leasehold Land)	3523.42	293.62
<b>Total right-of-use assets</b>	<b>3523.42</b>	<b>293.62</b>

f) Following are the amounts disclosed in cash flow statement:

Particulars	As at March 31,2020 (₹ Lakhs)
Cash Outflow from Leases	281.87
<b>Total</b>	<b>281.87</b>

Company as Lessor:

Not calculated according to Ind AS 116 as all Leases are of very Low value.

33. Quantitative information in respect of petrol and high-speed diesel:

	2019-20 (in Litres)	2018-19 (in Litres)
Opening Stock	39,122	31,099
Purchases	53,80,000	61,04,000
Turnover *	53,38,988	60,82,652
<b>Closing Stock</b>	<b>56,395</b>	<b>39,122</b>

\* After adjusting evaporation loss of 23,739 Liters (Previous year 13,325 Liters)



## SAHARA HOSPITALITY LIMITED

### 34. CIF Value of Imports:

	2019-20 (₹ Lakhs )	2018-19 (₹ Lakhs)
Inventory	6.74	35.52
Capital Goods	3.67	6.54

### 35. Expenditure in Foreign Exchange:

	2019-20 (₹ Lakhs )	2018-19 (₹ Lakhs)
Travelling	Nil	Nil
Professional Consultancy Fees & other matters	1.73	1.61
Commission	134.30	132.42

### 36. Earnings in Foreign Exchange:

	2019-20 (₹ Lakhs )	2018-19 (₹ Lakhs)
Revenue Receipts	1369.83	1587.87

37. In the matter of dispute in respect of repayment of Optionally Fully Convertible Debentures (OFCDs) by two group companies namely M/s Sahara India Real Estate Corporation Limited and Sahara Housing Investment Corporation Limited, the Hon'ble Supreme Court of India by its order dated 21<sup>st</sup> November 2013, had directed that both of the above companies as well as group companies and its promoters shall not part with any movable and immovable property till further orders. However, properties or bank accounts of the company have not been attached / frozen by the Securities and Exchange Board of India (SEBI) and the Hotel is continuing operation in the normal course of business. As on date, the aforesaid case is pending before the Hon'ble Supreme Court of India. Further, the company has deposited ₹ 99.00 lakhs in "SEBI Sahara Refund Account" during the financial year i.e. 2016-17.

### 38. Related Party Disclosures:

Related Party Disclosures, as required by "Indian Accounting Standard: 24 (Ind AS-24)" are given below:

- a) Holding Company: Sahara Prime City Limited.
- b) Key Management Personnel: Mr. Muneesh Sodhi (Chief Executive Officer), Mr. Mahipal Jain (Chief Financial Officer), and Chandra Jugani (Company Secretary ).



## SAHARA HOSPITALITY LIMITED

Details of related parties and transactions during the year ended March 31, 2020:

1. Enterprises over which persons specified in (a) and (b) above, have significant influence:

Sr. No.	Name
1.	Sahara India Commercial Corporation Limited
2.	Sahara India Financial Corporation Limited
3.	Aamby Valley Limited
4.	Sahara India (Firm)
5.	Sahara One Media and Entertainment Limited
6.	Sahara Pure Eatables Corporation Limited
7.	Sahara Global Design Studio Limited
8.	Sahara Asset Management Company Private Limited
9.	Sahara Global Mastercraft Limited
10.	Sahara Adventure Sports Limited
11.	Sahara India CAPSAC Limited
12.	Sahara Q Shop Unique Products Range Limited
13.	Sahara Universal Minings Corporation Limited
14.	Sahara Infrastructure and Housing Limited
15.	Sahara India Mass Communication (Firm)
16.	Sahara India Limited
17.	Aamby Valley Airport Project Limited
18.	Qing Ambay City Developers Corporation Limited
19.	Aamby Valley Global Sports Limited
20.	Aamby Valley Green Golf Limited
21.	Aamby Valley Mega Retails Limited
22.	Aamby Entertainment Services Limited
23.	AVL Canal Limited
24.	AVL Land Holdings Company Limited
25.	AVL Royal Apartments Limited
26.	AVL Villas Limited
27.	AVL Hotels and Resorts Limited
28.	Sahara Q Gold Mart Limited
29.	Sahara School Holding Limited
30.	Sahara Worldwide Limited
31.	Sudhir Chandra Sahara Sugar Industry Limited



## SAHARA HOSPITALITY LIMITED

### 2. DETAILS OF KEY MANAGERIAL PERSONNEL OF HOLDING COMPANY – 'SAHARA PRIME CITY LIMITED' FOR FINANCIAL YEAR 2019-20:

Name of the Key Managerial Personnel	Relationship
Shri Madhukar	Director
Shri Swapan Ghosh	Director
Shri Devi Dayal	Director
Shri Tapas Kumar Subodh Basak	Director
Shri Rana Zia	Director
Shri Manoj Kumar Srivastav	Manager
Shri Rudra Nath Yadav	Chief Financial Officer

### 3. Details of related party transactions during the year ended March 31, 2020.

Description of transaction	Holding Company (₹ Lakhs)	Individuals having control over the Company (₹ Lakhs)	Key Management Personnel (₹ Lakhs)	Enterprise over which person specified in (b) and (c) above have significant influence. (₹ Lakhs)
Sales/ Rentals/ Misc	-	-	-	726.47
Income (including taxes)	(-)	(-)	(-)	(1466.16)
Current liability	-	-	-	(-)
	(-)	(-)	(-)	(91.13)
Loans Taken	2533.01	-	-	-
	(1375.00)	(-)	(-)	(-)
Remuneration	-	-	103.72	-
Paid/Payable (Gross)	(-)	(-)	(217.62)	(-)

Note: Figures in bracket represent previous year amounts.





## SAHARA HOSPITALITY LIMITED

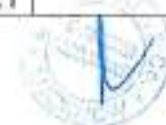
4. Balance Outstanding as at March 31, 2020.

Description of transaction	Holding Company (₹ Lakhs)	Individuals having control over the Company (₹ Lakhs)	Key Management Personnel (₹ Lakhs)	Enterprise over which person specified in (b) and (c) above have significant influence. (₹ Lakhs)
Trade Receivable	-	-	-	764.88 (852.83)
Security Deposit	-	-	-	-
Trade Payable	-	-	-	-
Loans and Advances	-	-	-	187.07 (1425.00)
Other Payable	-	-	-	-
Unsecured Loan	1236.17 (471.16)	-	-	-

Note: Figures in bracket represent previous year amounts.

5. Statement of Material Transactions.

Name of the company	March 31, 2020 (₹ Lakhs)	March 31, 2019 (₹ Lakhs)
<b>I) Holding Company</b>		
Sahara Prime City Limited		
> Sales of Services	00.00	00.00
<b>Unsecured Loan</b>	2533.01	1375.00
<b>II) Remuneration to Key Management Personal</b>		
Mr. Muneesh Sodhi	78.07	82.79
Mr. Mahipal Jain	19.98	0.00
Mr. Nitin Prajapati	0	12.41
Mr. Abhishek Jain	0	14.76
Mr Chandra Jugani	5.67	2.00
<b>II) Enterprise over which persons specified in (b) and (c) above, have significant influence:</b>		
Sahara Q Shop Unique Products Range Limited		
> Sales of Services	0.00	0.00
Sahara India (Firm)		
> Sale of Services	577.50	1216.05
Sahara India Commercial Corporation Limited		
Sale of Services	80.82	89.98
Aamby Valley Limited		
> Sale of Services	19.21	154.62



## SAHARA HOSPITALITY LIMITED

### 39. Segmental Reporting:

#### A. Primary Segment Report

##### Information about Business Segment

	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
<b>Segment Revenue:</b>		
a. Hotel	21927.64	22767.49
b. Income from Petrol Pump	3855.64	4574.84
<b>Total Revenue</b>	<b>25,783.28</b>	<b>27,342.33</b>
<b>Segment Results:</b>		
<b>Profit before tax:</b>		
a. Hotel	(17329.72)	(11530.03)
b. Petrol Pump	70.53	85.72
<b>Total Profit</b>	<b>(17,259.19)</b>	<b>(11,444.31)</b>
<b>Other Information:</b>		
<b>Segment Assets</b>		
a. Hotel	1,42,140.67	1,47,847.20
b. Petrol Pump	138.01	143.65
<b>Total</b>	<b>1,42,278.68</b>	<b>1,47,990.85</b>

#### B. Secondary Segment Report

The company primarily operates from Mumbai and does not have any other geographically located segment.

**Notes:** The above segment results for hotel include:

	2019-2020 (₹ Lakhs)	2018-2019 (₹ Lakhs)
a. Depreciation	6,198.74	5,921.11
	<b>6,198.74</b>	<b>5,921.11</b>



## SAHARA HOSPITALITY LIMITED

### 40. Earnings Per Share:

Particulars	2019-20	2018-19
Profit / (Loss) after Tax (₹ Lakhs)	(19845.61)	(9663.70)
<b>Weighted No. of Equity shares:</b>		
Basic	57,112,047	57,112,047
Diluted	57,112,047	57,112,047
<b>Earnings / (Loss) Per Share</b>		
Basic (₹)	(34.75)	(16.92)
Diluted (₹)	(34.75)	(16.92)
Face Value per Equity Share (₹)	10.00	10.00

### 41. Financial Instruments:

#### i. Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

#### Exposure to Credit Risk

The Company maintains exposure in cash and cash equivalents, term deposits with banks, government securities.

The Company maximum exposure to credit risk as at 31st March, 2020 and 2019 is the carrying value of each class of financial assets.



## SAHARA HOSPITALITY LIMITED

### ii. Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. The company's liquidity is managed with own self-generated cash flow.

#### **Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March 2020**

(₹ Lakhs)

Particulars	Carrying Amount	Contractual Cash Flow		
		0-12 Months	1-3 Years	Total
<b>Non-Derivative Liabilities</b>				
Borrowings	1,54,200.06	7,718.31	1,46,481.75	1,54,200.06
Trade Payables	5,140.06	5,140.06	-	5,140.06
Other Financial Liabilities	11,713.29	3,276.89	8436.40	11,713.29

#### **Maturity Profile of Loans and Derivative financial Liabilities as on 31st March 2019**

(₹ Lakhs)

Particulars	Carrying Amount	Contractual Cash Flow		
		0-12 Months	1-3 Years	Total
<b>Non-Derivative Liabilities</b>				
Borrowings	1,48,209.21	3201.73	1,45,007.48	1,48,209.21
Trade Payables	4,507.28	4,507.28	-	4,507.28
Other Financial Liabilities	10,966.13	1,707.79	9,258.34	10,966.13

42. Necessary provision for Trade Receivables, Loans and Advances which were not considered as good has been made and balance amount has been considered as good and recoverable and are taken at book value because their carrying amounts are reasonable approximation of fair value. The same are subject to confirmation, reconciliation and consequential adjustments, if any.
43. All Group company balances shown under Trade Receivables/Trade Payables/ Other Non-Current Financial Liabilities/ Other Current Liabilities are subject to reconciliation and confirmation and consequential adjustments, if any.
44. Miscellaneous expenses do not include any items of expenses which exceeds 1% of Revenue from Operation or ₹ 1, 00,000/- whichever is higher.



## SAHARA HOSPITALITY LIMITED

45. a) Assessment completed up to Assessment Year 16-17 and Assessment Year 17-18 is in process, no demand was raised by Department.

b) Deferred Tax Balance:-

Particulars		As at 31-03-2020	As at 31-03-2019
Deferred Tax Assets		14,937.72	19,140.00
Deferred Tax Liability		(12,001.75)	(13,617.62)
<b>Total</b>		<b>2,935.97</b>	<b>5,522.38</b>

### Movement of Deferred Tax-2019-20

Particulars	Opening balance	Recognized In profit and loss	Recognized in other comprehensive income	Closing balance
Property, Plant & Equipment	(13,617.62)	1615.87	-	(12,001.75)
Retirement Benefit Plans	2.58	2.48	-	5.06
Bonus to employees	3.71	0.97	-	4.68
Unabsorbed Depreciation carried forward under Income Tax	19,081.37	(4234.14)	-	14,847.23
Doubtful Debt & Advances	52.34	(52.34)	-	-
Property & NA Tax	-	81.21	-	81.21
Service Tax & Professional Tax	-	(0.46)	-	(0.46)
<b>TOTAL</b>	<b>5,522.38</b>	<b>(2,586.41)</b>	<b>-</b>	<b>2,935.97</b>

### Movement of Deferred Tax-2018-19

Particulars	Opening balance	Recognized In profit and loss	Recognized in other comprehensive income	Closing balance
Property, Plant & Equipment	(12,047.08)	(1,570.54)		(13,617.62)
Retirement Benefit Plans	(1.05)	3.63	-	2.58
Bonus to employees	3.22	0.49		3.71
Unabsorbed Depreciation carried forward under Income Tax	15,672.66	3,408.71		19,081.37
Doubtful Debt & Advances	19.09	33.25		52.34
Property Tax	94.94	(94.94)		-
<b>TOTAL</b>	<b>3,741.78</b>	<b>1,780.60</b>	<b>-</b>	<b>5,522.38</b>



## SAHARA HOSPITALITY LIMITED

### 46. Fair Value Measurements

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

#### Classification of financial assets and liabilities

Particulars	31-Mar-20			31-Mar-19		
	F V P L	F V O C I	Amortized cost	F V P L	FVO CI	Amortized cost
<b><u>Non-current financial assets</u></b>						
Loans			0.00			0.00
Other financial assets			263.37			265.37
<b><u>Current financial assets</u></b>						
Other financial assets			338.98			181.88
Trade receivables			1797.80			2,542.68
Cash and cash equivalents			84.54			60.14
<b>Total Financial Asset</b>			<b>2484.69</b>			<b>3,050.07</b>
<b><u>Current Financial Liabilities</u></b>						
Trade payables			5140.06			4,507.28
Employee benefits payable		7.78			25.1	-
<b>Total Financial Liabilities</b>		<b>7.78</b>	<b>5140.06</b>		<b>25.1</b>	<b>4,507.28</b>

Financial assets and liabilities measured at amortized cost for which fair values are disclosed at March 31, 2020	Level 1	Level 2	Level 3	Total
<b><u>Non-current financial assets</u></b>			263.37	<b>263.37</b>
Loans			0.00	<b>0.00</b>
Other financial assets			338.98	<b>338.98</b>
<b>Total Financial Asset</b>			<b>602.35</b>	<b>602.35</b>
<b><u>Current Financial Liabilities</u></b>				
Trade payables		5140.06		<b>5140.06</b>
Employee benefits payable		7.78		<b>7.78</b>
<b>Total Financial Liabilities</b>		<b>5147.84</b>		<b>5147.84</b>



## SAHARA HOSPITALITY LIMITED

Financial assets and liabilities measured at amortized cost for which fair values are disclosed at March 31, 2019	Level 1	Level 2	Level 3	Total
Non-current financial assets			265.37	265.37
Loan			0.00	0.00
Other financial assets			181.88	181.88
<b>Total Financial Asset</b>			<b>447.25</b>	<b>447.25</b>
<b>Current Financial Liabilities</b>				
Trade payables		4,507.28		4,507.28
Employee benefits payable		25.10		25.10
<b>Total Financial Liabilities</b>		<b>4,532.38</b>		<b>4,532.38</b>

The carrying value of current trade receivables, cash and cash equivalents, current loans, trade payables and other financial assets and liabilities are considered to be the same as their fair values due to their short term nature. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level-1: Hierarchy includes financial instruments measured using quoted price.

Level-2: The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximizes the use.

Level -3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



## SAHARA HOSPITALITY LIMITED


47. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lakhs.
48. Previous year figures have been regrouped, re-arranged, and recast wherever necessary.


For and on behalf of the Board

For D.S.Shukla & Co.  
Chartered Accountants  
Firm Regn No. 000773C

  
Praveen Kumar Agarwal  
Partner  
Membership No 416717



  
O.P. Srivastava  
Director  
DIN-00144000

  
Muneesh Sodhi  
Chief Executive  
Officer

  
Mahipal Jain  
Chief Financial  
Officer

  
Rachana Mehrotra  
Director  
DIN-08359787

  
Chandra Jugani  
Company  
Secretary

Place: Lucknow  
Date: 28/12/2020