LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

Date: 27th July, 2026

To,
BSE Limited
Department of Corporate Service,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Sub.: Notice of 40th Annual General Meeting ("AGM") and Annual Report.
Scrip Code – 530065

Dear Sir/Madam,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for the financial year 2025-26 along with the Notice of the 40th AGM of Lords Ishwar Hotels Limited.

In compliance with the MCA Circulars and Regulation 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report including the Notice of AGM is being sent only through electronic mode, to those Members holders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/Depositories. The Company will be sending physical letters, providing the weblink, including the exact path where complete details of the Annual Report including the Notice of AGM are available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/Depositories/Depository Participants.

The Notice of 40th AGM and Annual Report is uploaded on the website of the Company **http://lordsishwar.com/wp-content/uploads/2026/07/ANNUAL-REPORT-25-26.pdf**

Kindly take on your record.

Thanking you.

Yours faithfully,

FOR LORDS ISHWAR HOTELS LIMITED

MAHIMA KETANKUMAR JARIWALA

Digitally signed by MAHIMA KETANKUMAR JARIWALA
DN: cn=MAHIMA KETANKUMAR JARIWALA, c=IN, l=SURAT, st=GUJARAT, o=Personal, title=9576, email=MAHIMAJARIWALA79@GMAIL.COM, serialNumber=c3de610d36ea6c7081315de78a9310337f8ad6dbb5702823702006cd75a8ef49
Date: 2026.07.27 12:15:40 +05'30'

MAHIMA JARIWALA
Company Secretary
ACS - 75636

LORDS ISHWAR

HOTELS LIMITED

40TH ANNUAL REPORT

2025-26

LEGACY | HOSPITALITY | EXCELLENCE

LORDS ISHWAR HOTELS LIMITED
(CIN-L55100GJ1985PLC008264)

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Pushpendra Radheshyam Bansal - Managing Director
Mrs. Sangita Pushpendra Bansal - Director
Mr. Mehinder Sharma - Director
Mr. Virendra Parasram Mistry - Independent Director (Expiry of Term w.e.f 12.02.2026)
Mr. Adityabhai Jagdishbhai Joshi - Independent Director (Appointed w.e.f 10.09.2025)
Mr. Tikam Kailashchandra Panchal - Independent Director
Mrs. Kinjalben Preetsinh Parmar - Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Neha Prajapati (Resigned w.e.f 31.05.2025)
Ms. Mahima Ketankumar Jariwala (Appointed w.e.f 02.06.2025)

CHIEF FINANCIAL OFFICER

Mr. Ajay Pawar

STATUTORY AUDITORS

R. M. Hariyani & Co.,
Chartered Accountants,
(Firm Reg. No. 147657W)
26, Sindhunagar Society,
Near Fal Shruti Nagar, Station Road,
Bharuch – 392 001, Gujarat, India.

SECRETARIAL AUDITORS

Nandaniya Joshi & Associates
Company Secretaries
(Firm Reg. No. P2020GJ084200)
318-319, Labh Icon, Near Bansal Mall,
Gotri Bhayli Road, Gotri,
Vadodara -390021, Gujarat, India.

BANKERS

Kotak Mahindra Bank
Bank of Baroda
HDFC Bank
State Bank of India

REGISTERED OFFICE

Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda– 390 002, Gujarat, India.
Website: www.lordsishwar.com

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra.
Tel: 022 62638200, Fax: 022 62638299.

NOTICE

NOTICE is hereby given that the **40TH ANNUAL GENERAL MEETING ("AGM")** of **LORDS ISHWAR HOTELS LIMITED** (CIN:L55100GJ1985PLC008264) will be held on Saturday, the 22nd day of August, 2026 at 10:15 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements:**

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 together with the Report of the Board of Directors and the Auditors thereon.

2. **Appointment of Director:**

   To appoint a Director in the place of Mr. Pushpendra Radheshyam Bansal (DIN–00086343), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To approve material related party transactions with related party:**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) in the ordinary course of business and at arm's length basis (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with H S India Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding Rs. 395 Lakhs, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the

Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

NOTES:

(a) The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, read with other relevant circulars including General Circular No. 03/2025 dated 22nd September, 2025 ("MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions these Circulars, the Companies Act, 2013 ("Act"), the SEBI Listing Regulations, the 40th AGM of the Company will be held through VC / OAVM and there is no requirement to have venue for Annual General Meeting.

(b) Since this 40th AGM is being held through VC / OAVM, pursuant to these MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

(c) In compliance with the aforesaid MCA Circulars and relevant SEBI Circulars, Notice of the 40th AGM along with the Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. In accordance with the provisions of the Listing Regulations, the Company is being sent a letter to those members who have not registered their email addresses with Company/RTA/Depositories, containing a weblink alongwith exact path to access the complete Annual Report including notice of AGM. Members are requested to access the Annual Report electronically to support the green initiative. Members may note that the Notice and Annual Report will also be available on the Company's website www.lordsishwar.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

(d) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

(e) Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard -2 of the General Meetings, the particulars of Directors seeking appointment and re-appointment at the meeting are annexed.

(f) Relevant documents referred to in the accompanying Notice and the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during working hours upto the date of the AGM. Members are requested to write to the Company on info@lordsishwar.com for inspection of said documents.

(g) In case of joint holders, the members whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.

(h) Members are requested to intimate to the Company's Registrar & Share Transfer Agent M/s. Bigshare Services Pvt. Ltd., S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra their Depository Participant ("DP"), changes, if any, in their registered addresses and their E-mail ID at an early date.

(i) a) Members holding shares in electronic form should notify any changes in their residential address or bank details directly to their respective Depository Participants.

b) Members holding shares in physical form are advised to submit details of PAN and bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent "Bigshare Services Pvt. Ltd.".

(j) Non-Resident Indian Shareholders are requested to inform the Registrar & Share Transfer Agent/ Company/respective Depository Participant:
   a) Particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not already intimated.
   b) Change, if any, in their Residential status.

(k) As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 and if a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company's Share Transfer Agent, Bigshare Services Pvt. Ltd., S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra.

(l) Pursuant to SEBI Circular dated 3rd November, 2021 and 14th December, 2021, the Physical Securities holders has mandated to provide PAN, KYC details and Nomination Forms through Form ISR-1, Form ISR-2 and ISR-3(as applicable). The Company has sent individual letters to all members holding shares in physical form for furnishing their PAN, KYC details and Nomination. Members holding shares in physical form are requested to submit PAN, KYC details and Nomination to the Company's Share Transfer Agent, Bigshare Services Pvt. Ltd., S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra.

(m) Pursuant to Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to get inherent benefits of dematerialisation, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialised form. Members can contact the Company's RTA at Bigshare Services Pvt. Ltd. for assistance in this regard.

(n) SEBI vide its Circulars dated 31.07.2023 and 04.08.2023 read with Master Circular dated 31.07.2023 (updated as on 11.08.2023), has established a common online dispute resolution (ODR) portal for resolution of disputes arising in the Indian securities market.

(o) Pursuant to SEBI Circulars dated 2nd July, 2025 and 30th January, 2026, members who had submitted transfer deeds for physical shares before 1st April, 2019 and whose requests rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till 4th February, 2027, to re-lodge the transfer requests.

(p) Instructions for Members for attending the AGM through VC / OAVM:
   (i) Members will be able to attend the AGM through VC / OAVM provided by NSDL at https://eservices.nsdl.com by using their remote e-voting login credentials for Company's AGM.
   (ii) Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further, members can also use OTP based login for logging into e-voting system of National Securities Depository Limited (NSDL).
   (iii) Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of its Board Resolution / Authority letter etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf. The said Resolution/Authority letter shall be send through its registered Email id to the Scrutinizer at nandaniya.joshi@gmail.com with a copy marked to evoting@nsdl.com.
   (iv) CS Mayank Joshi, Partner of M/s. Nandaniya Joshi & Associates, Company Secretary in Practice has been appointed as the Scrutiniser by the Board of Directors of the Company to scrutinise the remote e-voting process before and during the AGM in a fair and transparent manner.

(v) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

(vi) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at info@lordsishwar.com from 13th August, 2026 to 15th August, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(q) It is recommended to join the AGM through laptop for better experience. You are requested to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their data network. It is therefore recommended to use stable wi-fi or wired connection to mitigate any kind of aforesaid glitches.

(r) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the Company is pleased to provide members facility of casting votes using an electronic voting system ("remote e-voting"), through the e-voting services provided by NSDL on all the resolutions set forth in this Notice.

(s) The remote e-voting period commences on Wednesday, 19th August, 2026 (9:00 am) and ends on Friday, 21st August, 2026 (5:00 pm). During this period, members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Friday, 14th August, 2026, may cast their vote by remote e-voting. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(t) The instructions for e-voting before / during the AGM are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**"

	which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual	You can also login using the login credentials of your demat account through your

Shareholders (holding securities in demat mode) login through their depository participants	Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@lordsishwar.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@lordsishwar.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be

displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

General instructions to Shareholders:

(a)It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
(b) The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
(c) The Scrutinizer shall, immediately after the conclusion of voting at the AGM will count the votes cast at the meeting and after unlocking the votes in presence of at least two (2) witnesses not in the employment of the Company, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson of the meeting or a person authorized by him in writing, who shall countersign the same. The Chairperson or a person authorized by him shall declare the result of the voting forthwith within forty eight hours of the conclusion of the AGM.
(d) The Results declared along with the consolidated Scrutinizer's report shall be placed on the Company's website www.lordsishwar.com and will be forwarded to the NSDL & BSE Ltd. for its placing on their websites. The Results shall also be displayed on the Notice Board at the Registered Office of the Company.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 3

The provisions of Regulation 23 of the SEBI Listing Regulations, as amended from time to time, mandates prior approval of Members of the Company by way of an ordinary resolution, for all material related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the concerned Company and at an arm's length basis and transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company provided the annual consolidated turnover of the Company is up to Rs. 20,000 Crore. The annual standalone turnover of the Company as on 31st March, 2026 is Rs. 736.49 Lakhs.

In the ordinary course of its business operations, the Company enters into transactions relating to sale, supply or distribution of liquor products with its related parties (H S India Limited). The proposed transactions with H S India Limited are intended to ensure operational efficiencies, optimize procurement and distribution channels, achieve economies of scale and facilitate business growth.

Based on the recommendation of the Audit Committee and Board of Directors, at its meeting held on 22nd July, 2026, reviewed and approved the said transaction, subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company. The transaction has been approved unanimously by all the Independent Directors of the Audit Committee. The Audit Committee and Board of Directors of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The values of related party transactions specified in the Table below exclude duties and taxes. Any subsequent material modification in the transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations. The value of transactions (for which the approval is being sought) for the period commencing from 1st April, 2026 till the date of this Notice has not exceeded the materiality threshold and is not likely to exceed the materiality threshold till the approval of these transactions by the members but are likely to exceed the materiality threshold. The details of transactions as required under Regulation 23(4) of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") dated 26th June, 2025 are set forth below:

Sr. No.	Particulars of the Information	Information provided by the management
A. Minimum information of the proposed Related Party Transaction		
A(1) Basic details of the Related Party		
1.	Name of the related party	H S India Limited (HSIL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	1. Hospitality Business. 2. Retail Trade of Foreign Liquor.
A(2) Relationship and ownership of the related party		
4.	Relationship between the Company/subsidiary (in case of transaction involving the subsidiary) and the related party	HSIL is an group entity under common control with company through its promoters.
5.	Shareholding of the Company/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable
6.	Shareholding of the related party, whether direct or indirect, in the Company/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
A(3) Details of previous transactions with the related party		
7	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year.	**Year** / **Nature of Transaction** / **Amount (Rs. In Lakhs)** 2025-26 / Sale of foreign liquor / 127.08

8	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 72.48 Lakhs
9	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	During the last financial year, there was no default made by the related party (HSIL).
A(4) Amount of the proposed transactions		
10	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 395.00 Lakhs
11	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
12	Value of the proposed transactions as a percentage of the Company's annual consolidated/standalone turnover for the immediately preceding financial year.	53.63%
13	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not Applicable
14	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	15.14%

<table>
<tr><td>15</td><td>Financial performance of the related party for the immediately preceding financial year (FY 2025-26)</td><td>Details of HSIL
<table><tr><th>Particulars</th><th>Amount (Rs. In Lakhs)</th></tr><tr><td>Turnover</td><td>Rs. 2609.00</td></tr><tr><td>Net Worth</td><td>Rs. 3561.13</td></tr><tr><td>Profit after Tax</td><td>Rs. 162.12</td></tr></table></td></tr>
<tr><td colspan="3">A(5) Basic details of the Proposed Transaction</td></tr>
<tr><td>16</td><td>Specific type of the proposed transaction.</td><td>Sale of Goods</td></tr>
<tr><td>17</td><td>Details of each type of the proposed transaction.</td><td>Sale of foreign liquor and wine.</td></tr>
<tr><td>18</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified).</td><td>2026-27</td></tr>
<tr><td>19</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>20</td><td>Value of the proposed transaction during a financial year.</td><td>Rs. 395.00 Lakhs</td></tr>
<tr><td>21</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the Company.</td><td>The Company is engaged in the hospitality business and operates a hotel at Vadodara, Gujarat classified as a 3-Star Classified Hotel approved by the Ministry of Tourism and also is engaged in the wholesale and retail trade of foreign liquor under licences granted by the Department of Prohibition and Excise in accordance with the provisions of the Gujarat Prohibition Act, 1949 within the State of Gujarat.

The proposed transaction is in the best interest of the Company, as the related party, HSIL, is also engaged in the hospitality business and operates a 3-Star classified hotel approved by the Ministry of Tourism and also in the retail trade of foreign liquor located at Surat, Gujarat.

The proposed transaction will enable the Company to supply foreign liquor to HSIL in the ordinary course of its business operations. The transaction is proposed to be undertaken on an arm’s length basis and in the ordinary course of business of the Company, thereby ensuring commercial rationale and compliance with applicable regulatory requirements.</td></tr>
<tr><td>22</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.
(a) Name of the director.
(b) Shareholding of the director / KMP, whether</td><td>(a) Mr. Pushpendra Bansal – 19.85%
(b) Mrs. Sangita Bansal – 16.54%
both being the Promoter/Director of the Company and in related party (HSIL), are considered to be interested in the transaction.</td></tr>
</table>

	direct or indirect, in the related party.	
23	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
24	Other information relevant for decision making.	None
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other processes are applied to choose a party.
2	Basis of determination of price.	No bidding processes were conducted.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

The Audit Committee in their meeting held on 22nd July, 2026 has reviewed the certificate provided by the Managing Director and CFO of the Company as required under the RPT Industry Standards.

As per the SEBI Listing Regulations, all related parties of the listed entity, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

Accordingly, your Directors recommend the Ordinary Resolution mentioned in Item No. 3 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above are concerned or interested in the respective resolution.

By Order of the Board of Directors
FOR LORDS ISHWAR HOTELS LIMITED

Place: Mumbai
Date: 22nd July, 2026

Registered Office:
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda– 390 002, Gujarat, India.

MAHIMA JARIWALA
Company Secretary
ACS-75636

ANNEXURE TO NOTICE OF 40TH ANNUAL GENERAL MEETING

Details of Directors seeking appointment/re-appointment at the 40th Annual General Meeting

[In pursuance of Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 of the General Meetings]

Name of Director	Mr. Pushpendra Radheshyam Bansal
DIN	00086343
Designation	Managing Director
Date of Birth	15/09/1960 (66 years)
Date of appointment	02/12/2020
Terms and conditions of appointment/reappointment	Director liable to retire by rotation.
Qualifications	Civil Engineer
Expertise in specific functional area	Construction and Hospitality Business
No. of Equity Shares held	97000
Remuneration last drawn	NIL
Directorship in other Companies	1. H S India Ltd. 2. Kesar Motels Pvt. Ltd. 3. Lords Institute of Management Pvt. Ltd. 4. Lords Sai Ma Hotels Pvt. Ltd. 5. P. R. Bansal Salt Industries Pvt. Ltd. 6. Palvit Health Tourism Pvt. Ltd. 7. Stone Designs (India) Pvt. Ltd. 8. Om Sai Dahej Salt Mandli Pvt. Ltd. 9. Luxy Hotels India Pvt. Ltd.
Membership of committee in other Public Limited Company	NIL
No. of Board Meetings attended during the financial year 2025-26	4 (Four)
Relationships between directors inter-se	Mrs. Sangita Pushpendra Bansal is relative of Mr. Pushpendra Radheshyam Bansal.
Listed entities from which resigned in past 3 years	---

DIRECTOR'S REPORT

To,
The Members,

Your Directors are pleased to present the 40th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2026.

1. FINANCIAL RESULTS:

(Rs. in Lakh)

Particulars	2025-26	2024-25
Total Revenue	760.97	860.73
Net Operating Profit	62.10	95.84
Less: Interest & Finance Charges	39.59	31.13
Less: Depreciation	16.14	21.90
Profit/(Loss) Before Tax & Exceptional Items	**6.37**	**42.81**
Add: Exceptional Items	--	--
Profit/(Loss) Before Tax	**6.37**	**42.81**
Less : Provision for Taxation		
- Net Current Tax	--	--
- Deferred Tax	14.56	8.31
Net Profit/(Loss) After Tax	**(8.19)**	**34.50**

2. OPERATIONS:

The total revenue of your Company for the year 2025-26 is Rs. 760.97/- lakh as against Rs. 860.73/- lakh of the previous year. The Company reported net loss of Rs. 8.19/- lakh for the year 2025-26 in comparison with a net profit after tax of Rs. 34.50/- lakh of the previous year.

During the year under review, the some of the guest rooms and restaurant of the Company underwent renovation, which temporarily impacted business operations and as a result there was decline in revenue.

3. TRANSFER TO RESERVE:

During the year under review, the Board has not proposed to transfer any amount to Reserves.

4. DIVIDEND:

During the year under review, your Directors regret their inability to recommend any dividend.

5. PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 Equity Shares of Rs. 10/- each. The Paid-up Share Capital of the Company is Rs. 7,47,00,000 (Rupees Seven Crore and Forty-Seven Lakhs Only) divided into 74,70,000 Equity Shares of Rs. 10/- each.

During the year under review, your Company has not issued any sweat equity, shares with differential voting rights and under Employees Stock Option Scheme.

7. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there is no change in the nature of business of your Company.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on 31st March, 2026, your Company had Six (6) Directors, which include One (1) Executive Director, One (1) Non-Executive Director, One (1) Non-Executive Woman Director and Three (3) Independent Directors.

Mrs. Sangita Pushpendra Bansal (DIN: 01571275), Director of the Company is liable to retire by rotation and being eligible, was reappointed as a Director in 39th AGM held on 9th September, 2025.

Mr. Pushpendra Radheshyam Bansal (DIN: 00086343), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831) appointed as a Non-executive Independent Director for the period of 5 (Five) years w.e.f. 10th September, 2025 in the 39th AGM held on 9th September, 2025.

Mr. Virendra Parasram Mistry (DIN: 07411998), Non-executive Independent Director of the Company whose second term have been completed and ceased as an Independent Director and chairperson/member of various committees of the Company w.e.f. 12th February, 2026.

Ms. Neha Prajapati (ACS: 71206) has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 31st May, 2025 and Ms. Mahima Ketankumar Jariwala (ACS: 75636) has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 2nd June, 2025 in the Board Meeting held on 30th May, 2025.

As on 31st March, 2026, Mr. Pushpendra Radheshyam Bansal (DIN: 00086343) is Managing Director, Mr. Ajay Pawar is Chief Financial Officer (CFO) and Ms. Mahima Ketankumar Jariwala is Company Secretary of the Company and thus the Company has all Key Managerial Personnel (KMPs) as per the provisions of Section 203 of Companies Act, 2013.

Particulars as per Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 of the General Meeting are enclosed as an Annexure with the notice of 40th AGM.

9. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) and Regulation 25 of the SEBI Listing Regulations. All the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

10. FAMILARISATION PROGRAM TO INDEPENDENT DIRECTORS:

Pursuant to Regulation 25(7) of SEBI Listing Regulations, the Company regularly familiarizes its Independent Directors with their roles, rights, responsibilities, any new happening in the hotel business, amendments to the applicable laws etc. The detail of familiarization program is posted on the Company's website at http://lordsishwar.com/wp-content/uploads/2026/02/LIHL_Familiar_Prog_for_ID_10.02.2026.pdf

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 (2) (e) of the SEBI Listing Regulations is annexed as **Annexure-2** herewith forming part of this report.

12. CORPORATE GOVERNANCE:

In compliance with Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance is annexed as **Annexure-3**, forms an integral part of this report.

13. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-4**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-5**.

14. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Amendment Rules, 2020, the Annual Return in Form MGT-7 for the financial year 2025-26 of the Company is placed on the website of the Company http://lordsishwar.com/wp-content/uploads/2026/06/MGT-7-2025-26.pdf

15. BOARD MEETINGS:

During the year under review, 4 (Four) Board Meetings were held as per the requirements of the Companies Act, 2013, SEBI Listing Regulations, Secretarial Standards and circulars/notifications issued thereon. The detail information of Board Meetings is being furnished under "Corporate Governance Report" forming part of this Annual Report.

16. COMMITTEE MEETINGS:

Details pertaining to the composition of Audit Committee and Other Committees and all meetings were held during the year 2025-26, are given in the Corporate Governance Report.

17. LOAN FROM DIRECTORS:

The Company has taken Unsecured Loan from Mr. Pushpendra Radheshyam Bansal (DIN: 00086343), Managing Director of the Company. The details of the Unsecured Loan taken by the Company are provided in Note No. 12 of the Financial Statement.

18. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (3)(c) of the Companies Act, 2013, the Board of Directors hereby confirms that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and no material departures have been made for the same.
(ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2026 and of the loss of the Company for the year ended on that date.
(iii) the Directors have taken proper and sufficient care 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 financial year ended 31st March, 2026, on a 'going concern' basis.
(v) the Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and operating effectively.
(vi) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:

Your directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

20. REMUNERATION POLICY:

Pursuant to Regulation 19 of SEBI Listing Regulations, a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(4) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report.

21. STATUTORY AUDITORS:

M/s. R. M. Hariyani & Co., Chartered Accountants (Firm Reg. No. 147657W) at Bharuch, was appointed as Statutory Auditors of the Company in the 36th AGM held on 7th September, 2022 for the period of 5 (Five) years i.e., up to the conclusion of the 41st AGM of the Company.

The Auditors in their report have referred to the notes forming part of the accounts. The said notes are self-explanatory and do not contain any qualification, reservation or adverse remark or disclaimer. Also, no offence of fraud was reported by the Auditors of the Company under Section 143 (12) of the Companies Act, 2013.

22. INTERNAL AUDITOR:

M/s. J. Bhavsar & Co., Chartered Accountants (Firm Reg. No. 115613W) at Surat, the Internal Auditors of the Company have conducted periodic audit of all operations of the Company. The Audit Committee has reviewed the findings of Internal Auditors regularly and their reports have been well received by the Audit Committee.

The Report does not contain any qualification, reservation or adverse remarks. No offence of fraud reported by them as per Section 143(12) of the Companies Act, 2013.

23. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations and Rules thereon, your Company has appointed M/s. Nandaniya

Joshi & Associates, Practicing Company Secretaries (Firm Registration No. P2020GJ084200) at Vadodara as the Secretarial Auditor of the Company to carry out the Secretarial Audit for a term of 5 (five) consecutive years commencing from the conclusion of 39th AGM held on 9th September, 2025 until the conclusion of 44th AGM of the Company. The Secretarial Audit Report (Form MR-3) is annexed as **Annexure-6**.

The Report does not contain any qualification, reservation or adverse remarks. No offence of fraud reported by them as per Section 143(12) of the Companies Act, 2013.

24. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, your Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, your Company has not given any loans or guarantees covered under the Provisions of Section 186 of the Companies Act, 2013. The details of the Investment made by the Company are given in the Note no. 3 to the financial statements.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. All related party transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of a foreseen and in repetitive nature.

In line with the requirements of the Companies Act, 2013 read with Regulation 23 of the SEBI Listing Regulations, your Company has adopted a Related Party Transactions Policy which is placed on its website http://www.lordsishwar.com/wp-content/uploads/2025/07/Related-Party-Policy.pdf

During the year, your Company has entered into material related party transactions and the disclosure of related party transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is annexed as **Annexure -1**.

Suitable disclosure as required under AS-18/Ind-AS-24 has been made in Note No. 44 to the Financial Statement.

27. LISTING ON STOCK EXCHANGE:

The Company's shares are listed with the BSE Limited and the Company has paid the necessary listing fees and custody fees for the Financial Year 2025-26 and 2026-27.

28. MATERIAL CHANGES AND COMMITMENTS:

During the year under review, there are no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

29. REPORT ON CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO:

In accordance with the requirement of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, your Directors furnish hereunder the additional information as required.

A. Conservation of Energy:

Your Company has made all possible efforts to closely monitor power consumption on daily basis so as to reduce wastage. The Company is also trying to find ways and means to reduce power consumption and thus reduce the overall energy cost.

Your Company is using PNG (Pipelines Natural Gas) in the Kitchen and other operational areas. Your Company is also using DG set for utilising alternate sources of energy. During the year, your Company does not have any capital investment on energy conservation equipment.

B. Technology Absorption:

The project of your Company has no technology absorption, hence no particulars are offered.

C. Total Foreign Exchange Earning and Outgo:

(Rs. in Lakh)

Particulars	2025-26	2024-25
Total Foreign Exchange used	--	--
Total Foreign Exchange earned	5.99	--

30. RISK MANAGEMENT:

Although not mandatory, the Company has constituted a Risk Management Committee as a measure of good governance. The details of the Committee and its terms of reference are set out in the Corporate Governance Report.

A Risk Management Policy was framed and approved by the Board. The objective of this policy is to minimize the adverse impact of various risks attached with the business goals and objectives and to enhance the value of stakeholders.

The Management has put in place adequate and effective system and man power for the purposes of risk management.

31. CERTIFICATE FROM PRACTISING COMPANY SECRETARIES:

The Company has received a certificate from M/s. Nandaniya Joshi & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs/Reserve Bank of India or any such statutory authority. The same is annexed as **Annexure- 7** forming part of this Report.

32. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, Committees and the Directors individually. The manner in which the evaluation has been carried out, detailed below:

The performance evaluation of the Board as a whole, Chairperson and Non Independent Directors was carried out by the Independent Directors. The Independent directors evaluated the parameters viz., level of engagement, duties, responsibilities, performance, obligations and governance safeguarding the interest of the Company. The performance evaluation of Independent directors was carried out by the entire Board.

33. BOARD DIVERSITY POLICY:

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought process at the back of varied industrial and management expertise, gender and knowledge. The Board recognizes the importance of diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy is available on our website http://www.lordsishwar.com/wp-content/uploads/2024/08/Board_Diversity_Policy.pdf

34. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an internal financial control system, commensurate with the size, scale and complexity of its operation to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory and statutory compliance. The scope and authority of the internal audit function is well defined in the organization. To maintain its objectivity & independence, internal audit function is laid before the Audit Committee of the Board. Based on the report of the internal audit & Audit committee observation, corrective actions are undertaken by the respective departments and thereby strengthen the controls.

35. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Regulation 22 of SEBI Listing Regulations and Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Company has adopted a Vigil Mechanism/Whistle Blower policy for its directors & employees to report their genuine concerns/grievances. This mechanism also provides for adequate safeguards against victimization of person who use such mechanism and makes provisions for direct access to the Chairperson of Audit Committee. The Vigil Mechanism/Whistle Blower policy is available on the Company's website at http://www.lordsishwar.com/wp-content/uploads/2016/06/LIHL-Vigil-Mechanism.pdf

36. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

During the year under review, your Company has complied with provisions of the POSH Act and constituted Internal Complaints Committee under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has submitted the annual report as per the requirement of Section 21(1) of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to Assistant Labour Commissioner, Vadodara.

In terms of Schedule V read with Regulation 34(3) of SEBI Listing Regulations and Companies (Accounts) Second Amendment Rules, 2025 disclosures relating to Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 are given as below:

Sr. No.	Particulars	No. of complaints
1	Number of complaints filed during the financial year 2025-26	NIL
2	Number of complaints disposed off during the financial year 2025-26	NIL
3	Number of cases pending for more than ninety days	NIL
4	Number of complaints pending as on 31st March, 2026	NIL

37. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961:-

During the year under review, your Company has complied with provisions under the Maternity Benefit Act, 1961 and rules made thereunder. The Company continues to support and provide all eligible female employees with maternity benefits in line with the statutory requirements.

38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

During the year under review, no significant and material order has been passed by the Regulators, Courts and Tribunals impacting the going concern status and Company's operations in future.

39. MAINTAINANCE OF COST RECORDS:

Pursuant to Section 148(1) of the Companies Act, 2013, your Company is not required to maintain Cost records as specified by the Central Government.

40. CORPORATE SOCIAL RESPONSIBILTY:

Pursuant to the provisions of section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility, are not applicable to your Company.

41. VALUATION:

During the year under review, there were no instances of Onetime Settlement with any Banks or Financial Institutions.

42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

43. INDUSTRIAL RELATIONS:

During the period under review, the relations with the most valuable human resources of the Company remained cordial and peaceful. Your Directors wish to place on record their appreciation for the devoted services rendered by the staff of the Company.

44. ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere thanks to the valued guests, suppliers and the Financial Institution for their support, co-operation and guidance.

Your Directors take the opportunity to express their sincere thanks to all the investors, shareholders and stakeholders for their continued confidence in the company.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, contributing in Management and delivering a sound performance.

For and on behalf of Board of Directors of
LORDS ISHWAR HOTELS LIMITED

	PUSHPENDRA BANSAL	**SANGITA BANSAL**
Place: Mumbai	Managing Director	Director
Date: 22nd July, 2026	DIN: 00086343	DIN: 01571275

Registered Office:
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda, Gujarat - 390 002.
CIN: L55100GJ1985PLC008264

ANNEXURE – 1

Form No. AOC-2

[Pursuant to the Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contract/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**:
   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangements or transactions at arm's length**:

Sr. No.	**Name of Related Party and Nature of Relationship**	**Nature of Contract/ arrangements / transactions**	**Duration of contracts /arrangements /transactions**	**Salient terms of the Contracts or arrangements or transactions including the value, if any:**	**Date of approval by the Board of Directors**	**Amount paid as advances, if any.**
1	Sai Ram Krupa Hotels	Sale of Foreign Liquors as per Related Party	From financial year 2017-18 and onwards.	In the ordinary course of business and at	10/04/2017	Nil

	Private Limited (A Group Company)	Transaction policy of the Company.		arm's length basis. Shareholders' approval was obtained for transactions value of Rs. Four Crore in a financial year.		
2	H S India Limited (A Group Company) .	Sale of Foreign Liquors as per Related Party Transaction policy of the Company.	From financial year 2017-18 and onwards.	In the ordinary course of business and at arm's length basis. Shareholders' approval was obtained for transactions value of Rs. One Crore and Ninety Lakh in a financial year.	10/04/2017	Nil

Note: Appropriate approval has been taken from Audit Committee and Board of Directors of the Company. The Company has also taken Shareholders approval in the financial year 2017-18 for above material related party transactions.

Details of all related party transactions have been disclosed in Notes to the Financial Statements for the year ended on 31st March, 2026.

For and on behalf of Board of Directors of
LORDS ISHWAR HOTELS LIMITED

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

SANGITA BANSAL
Director
DIN: 01571275

Place: Mumbai
Date: 22nd July, 2026

Registered Office:
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda, Gujarat - 390 002.
CIN: L55100GJ1985PLC008264

ANNEXURE- 2

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Growth is driven by a larger domestic travel base, a rising middle-income population, and improved air and road connectivity that increases travel frequency. Domestic visitor spending has been rising and is expected to continue, highlighting the sector's reliance on local travelers across leisure, pilgrimage, and business segments. Airports in India have more than doubled over the past decade, while government programs are expanding destination and pilgrimage infrastructure, creating new investable locations. Hospitality operators are adopting asset-light models to reduce capital risk and leveraging digital strategies to retain repeat customers through proprietary channels. Overall, the market demonstrates strong growth potential fueled by domestic demand, improved connectivity, and strategic industry adaptation.

Tourism programs focused on circuits, destinations, and digital discovery continue to expand the investable landscape in the India hospitality market. The Ministry of Tourism has sanctioned projects under Swadesh Darshan 2.0 and PRASHAD (Piligrimage Rejuvenation and Spiritual Augmentation Drive) to strengthen infrastructure at high-traffic religious and cultural sites, and it is rolling out connectivity projects that improve access to secondary destinations. Expansion in operational airports has improved airlift into multiple state capitals and leisure hubs, reinforcing traffic into both business and holiday markets. The government has introduced new scheme to establish five regional medical tourism hubs aims to integrate advanced healthcare, AYUSH services, and post-treatment facilities, strengthening India's position in global wellness tourism.

2. OPPORTUNITIES, THREATS, RISK AND CONCERNS:

OPPORTUNITIES

Your Company is in well position to take advantage of the following situations:

- Healthy economy having positive support of Tourism Sector.
- Well framed State and Central Government policies to attract tourists.
- Proximity to Railway station and Bus station.
- Healthy Competition in the city.
- Extending the product portfolio by offering various types of facilities.
- Demand between the national and the inbound tourists can be easily managed due to difference in the period of holidays.

Sustainability has emerged as a key strategic opportunity for the hospitality industry as environmental responsibility increasingly influences consumer preferences, investor decisions, and regulatory expectations. Increasing demand for eco-friendly accommodations and responsible tourism encourages hotels to adopt sustainable practices such as energy-efficient operations, renewable energy, water conservation, waste management, plastic reduction, and green building standards. These initiatives not only reduce operating costs over the long term but also enhance brand reputation, improve customer loyalty, and strengthen competitiveness.

Furthermore, the integration of Environmental, Social, and Governance (ESG) principles into business strategies is attracting environmentally conscious guests and investors, positioning hospitality companies for sustainable growth and long-term value creation.

Accordingly, sustainability and green hospitality are expected to remain significant drivers of long-term growth, enabling hospitality companies to create enduring value for customers, employees, investors, communities, and other stakeholders while supporting responsible and sustainable business development.

Threats, Risk and Concerns:

Cyber security has become a critical area of concern due to the industry's extensive dependence on digital technologies, online booking systems, cloud-based platforms, and electronic payment mechanisms. Increasing incidents of data breaches, ransom ware attacks, and unauthorized access to customer information pose significant challenges to business continuity and consumer trust.

Furthermore, climate change and environmental degradation have intensified operational risks through extreme weather events, resource scarcity, and rising energy costs, thereby affecting tourism flows and destination attractiveness. Persistent labour shortages, high employee turnover rates, and difficulties in attracting and retaining skilled personnel continue to hinder service quality and organizational productivity.

Moreover, the rapid dissemination of customer feedback through social media platforms and online review channels has amplified reputational risks, making brand management increasingly complex.

Political unrest and security issues can impact tourist perceptions and deter travel to certain destinations. Hoteliers can collaborate with local authorities, invest in robust security measures, and effectively communicate safety protocols to alleviate concerns and ensure a safe and secure environment for guests.

3. FINANCIAL AND OPERATIONAL PERFORMANCE:

The total revenue of your Company for the year 2025-26 is Rs. 760.97/- lakh as against Rs. 860.73/- lakh of the previous year. The Company reported net loss of Rs. 8.19/- lakh for the year 2025-26 in comparison with a net profit after tax of Rs. 34.50/- lakh of the previous year.

4. DETAIL OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Details of Significant changes in Key Financial Ratios given in Note-46 of the Notes on financial statements for the year ended on 31st March, 2026.

5. FUTURE PROSPECTS:

Hospitality organizations are increasingly adopting sustainable practices such as energy-efficient building designs, renewable energy integration, water conservation systems, waste management initiatives, and circular economy principles to reduce their environmental footprint. The growing demand for eco-friendly accommodations and responsible tourism experiences is encouraging hotels, resorts, and restaurants to pursue green certifications and implement sustainable supply chain management practices.

Pilgrimage circuits continue to create multi-night stay opportunities that lift room-night demand near major temples and spiritual hubs. Government programs have directed spending towards religious corridors and amenities that ease travel for families and elderly visitors, which translates to longer stays and higher per-visit spending at destination-adjacent hotels.

Additionally, government regulations, international sustainability frameworks, and increasing stakeholder awareness are driving investments in environmentally responsible infrastructure and low-carbon operations. Emerging trends such as regenerative tourism, carbon-neutral hospitality, locally sourced products, and community-based tourism initiatives are anticipated to redefine industry standards and strengthen long-term sustainability objectives.

6. ADEQUACY OF INTERNAL CONTROL SYSTEM:

The Company has put in place a comprehensive and independent system of internal controls specifically designed to ensure the protection and safeguarding of all its assets against unauthorized access or loss. These robust controls meticulously oversee that all transactions are properly authorized, meticulously recorded, and accurately reported. To reinforce these controls, the Company has instituted a detailed internal audit program that undergoes regular scrutiny by management. This program is supported by a set of well-documented policies, guidelines, and procedures that govern every aspect of the internal control system. The framework is meticulously crafted to guarantee the reliability and integrity of financial records and other critical data. It plays a crucial role in facilitating the accurate preparation of financial statements and ensures rigorous accountability for all assets. By adhering to these rigorous standards and practices, the Company maintains a high level of operational transparency and financial integrity.

7. HUMAN RESOURCE DEVELOPMENT:

The manpower employed in your Company for 2025-26 was 68 employees. The Company depends extensively on its human assets and consider this as one of the most precious asset and not affordable to lose.

Your Company has a team of able and experienced industry professionals. Your Company always believe to invest in human resources by means of providing various facilities, with a view to strengthen its presence in existing business and for taking advantage of the emerging growth opportunities in the hospitality sector. Your Company seeks regular feedback from its employees to ascertain their levels of satisfaction and to ensure that employees' morale and motivation are constantly improved. Critical human resource issues are analysed, corrective actions initiated and results monitored regularly. In order to preserve competent employees and to provide homely environment, your Company has arranged monthly staff function, religious programs, picnic tours, etc. Human resource is drawn from diverse academic backgrounds and the Company has placed emphasis on recruiting people with formal training that matches their job profile.

8. CAUTIONARY STATEMENT:

Certain statements made in the Management discussion and analysis report, describing the Company's objectives, projections, estimates, predictions and expectations may be forward looking statements, within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Significant factors that make differences to Company's operations include competition, changes in Government policies and regulations, tax regimes and economic development within India. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

ANNEXURE- 3

CORPORATE GOVERNANCE REPORT

[Pursuant to Part-C of the Schedule V of the SEBI Listing Regulations]

1. COMPANY'S PHILOSOPHY:

Your Company strongly believes in adopting and adhering to good corporate governance practices. Company's philosophy of Corporate Governance is to ensure:

(i) that the Board and top management of the Company are fully appraised of the affairs of the Company that is aimed at assisting them in the efficient conduct of the Company so as to meet Company's obligation to the shareholders.

(ii) that the Board exercise its fiduciary responsibilities towards shareholders and creditors so as to ensure high accountability.

(iii) that all disclosure of information to present and potential investors are maximized.

(iv) that the decision making process in the organization is transparent and are backed by documentary evidence.

2. BOARD OF DIRECTORS:

As on 31st March, 2026, the strength of the Board of Directors of the Company were 6 (Six) Directors out of which 1 (One) Executive Director, 1 (One) Non-Executive Director, 1 (One) Non-Executive Woman Director and 3 (Three) Directors were Non-executive Independent Directors. The half of the Board has Non-executive Independent Directors.

Number of Board Meetings held during the year:

4 (Four) Board Meetings were held during the financial year 2025-26 and requisite quorum was present throughout all the Board Meetings of the Company. The dates on which the said meetings were held are as follows:

1	30th May, 2025	2	6th August, 2025
3	8th November, 2025	4	10th February, 2026

The maximum gap between any two board meetings was less than one hundred and twenty days. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board.

The last Annual General Meeting of the Company was held on 9th September, 2025 through Video Conferencing/Other Audio Visual Means.

Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director are as follows:

Name	Designation	Category	Attendance Particulars		No. of Equity Shares held as on 31.03.2026
			Board Meetings	Last AGM	
Mr. Pushpendra Bansal	Managing Director	ED	4	Yes	97000
Mrs. Sangita Bansal	Director	NED	4	Yes	1250650
Mr. Mehinder Sharma	Director	NED	1	No	Nil
Mr. Virendra Mistry#	Director	NED (I)	4	Yes	1500
Mr. Adityabhai Joshi&	Director	NED (I)	2	N.A.	Nil
Mr. Tikam Panchal	Director	NED (I)	4	No	Nil
Mrs. Kinjalben Parmar	Director	NED (I)	4	Yes	Nil

ED – Executive Director / ***NED*** - Non-Executive Director / ***NED(I)*** – Non Executive Director Independent

Ceased as an Independent Director on expiry of 2nd term w.e.f. 12.02.2026.

& Appointed as an Independent Director of the Company w.e.f 10.09.2025 in 39th AGM held on 09.09.2025.

Name of other listed entities where directors of the Company are Directors and the category of Directorship.

Name of the Director	Name of other Listed Companies in which the concerned Director is a Director	Category of Directorship
Mr. Pushpendra Bansal	H S India Limited	Managing Director
Mrs. Sangita Bansal	H S India Limited	Director
Mr. Mehinder Sharma	ANS Industries Limited	Managing Director
Mr. Virendra Mistry#	--	--
Mr. Adityabhai Joshi&	Bindal Exports Limited	Director
	Shah Metacorp Limited	Director
	H S India Limited	Director
Mr. Tikam Panchal	--	--
Mrs. Kinjalben Parmar	--	--

Ceased as an Independent Director on expiry of 2nd term w.e.f. 12.02.2026.
& Appointed as an Independent Director of the Company w.e.f 10.09.2025 in 39th AGM held on 09.09.2025.

Number of other companies or committees of which the Director is a Director /Member/ Chairperson:

Name of the Director	No. of other Companies in which the concerned Director is a Director		No. of other Committee position held	
	Unlisted Public Company	Unlisted Private Company	Member	Chairperson
Mr. Pushpendra Bansal	--	8	--	--
Mrs. Sangita Bansal	--	2	1	--
Mr. Mehinder Sharma	--	15	--	--
Mr. Virendra Mistry#	--	--	--	--
Mr. Adityabhai Joshi&	--	--	1	4
Mr. Tikam Panchal	--	--	--	--
Mrs. Kinjalben Parmar	--	--	--	--

Ceased as an Independent Director on expiry of 2nd term w.e.f. 12.02.2026.
& Appointed as an Independent Director of the Company w.e.f 10.09.2025 in 39th AGM held on 09.09.2025.

In accordance with the Regulation 26(1) of the SEBI Listing Regulations, the number of directorship/membership/chairmanship excludes directorship/membership/chairmanship of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership/Chairmanship of only Audit Committees and Stakeholders' Relationship Committees of all Public Limited Company (excluding Lords Ishwar Hotels Limited) have been considered.

None of the Directors on the Board is a member of more than 10 committees and Chairperson of more than 5 Committees across all the listed Companies in which they are Directors. All the Directors have made necessary disclosures in this regards to the Company.

The Non-Executive Independent Directors did not have any material pecuniary relationship or transactions with the Company during the year 2025-26.

Independent Directors are not serving as an Independent Directors in more than Seven Listed companies as prescribed in Regulation 25 of the SEBI Listing Regulations.

The Company has a process to provide, inter-alia, the information to the Board as required under Schedule II of Regulation 17(7) of the SEBI Listing Regulations pertaining to Corporate Governance.

Mr. Pushpendra Radheshyam Bansal is relative of Mrs. Sangita Pushpendra Bansal. No other Director is related to any other Director of the Company.

The Company has not entered into any materially significant transactions during the year under report with promoter directors, senior management personnel, etc. that could have potential conflict of interest with the Company at large.

Skill/Expertise/Competence of the Board of Directors:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to its Board and Committees. In the context of the Company business and sector for it to function effectively, the company requires skills/expertise/competencies in the area of Finance, Regulatory, Strategy, Business Leadership, Technology, Sales and Marketing, Hospitality, Risk & Governance and Public Relations. The Board is satisfied that its current composition reflects an appropriate mix of knowledge, skills, experience, proficiency, diversity and independence required for it to function properly. All the Independent Directors have confirmed that they meet the criteria of Independence as lay down under the Act and the Listing Regulations.

Name of Directors	Behavioural	Governance	Technical	Industry	Financial	Sales and Marketing	Technology
Mr. Pushpendra Bansal	√	√	√	√	√	√	√
Mrs. Sangita Bansal	√	√	√	√	√	√	√
Mr. Mehinder Sharma	√	√	√	√	√	√	√
Mr. Adityabhai Joshi	√	√	--	√	√	--	√
Mr. Tikam Panchal	√	√	√	√	--	√	√
Mrs. Kinjalben Parmar	√	√	√	√	√	--	√

Independent Directors' Meeting:
As per Clause 7 of Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company without the presence of Non-Independent Directors and other members of the management was held on 10th February, 2026 in the financial year 2025-26. All the Independent Directors of the Company were present in the meeting.

Familiarisation Program to Independent Directors:
As per Regulation 25 (7) of the SEBI Listing Regulations, Familiarisation Program has been carried out by the Company for the Independent Directors details of which has been posted on Company's website http://lordsishwar.com/wp-content/uploads/2026/02/LIHL_Familiar_Prog_for_ID_10.02.2026.pdf

Resignation of Independent Director: During the year 2025-26, Mr. Virendra Mistry (DIN-07411998) ceased as an Independent Director and chairperson/member of various committees of the Company w.e.f. 12th February, 2026 due to the expiry of term as an Independent Director and there is no other material reasons other than mentioned above.

Note on Directors seeking appointment/re-appointment:
Mr. Pushpendra Radheshyam Bansal (DIN-00086343), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Particulars as per Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 of the General Meeting are enclosed as an Annexure with the notice of 40th AGM.

3. AUDIT COMMITTEE:

The Audit Committee acts as a link between the management, the Statutory and Internal Auditors and the Board of Directors and oversees the financial reporting process.

During the financial year 2025-26, 4 (Four) Audit Committee meetings with requisite quorum were held. The Committee at these meetings, along with other business, reviewed the financial reporting system, financial & risk management policies, functioning of vigil mechanism, related parties transactions, Management Discussion & Analysis Report & Audited/ un-audited financial results of the Company. The dates on which the said meetings were held, are as follows:

1	30th May, 2025	2	6th August, 2025
3	8th November, 2025	4	10th February, 2026

The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mr. Virendra Mistry#	Chairperson	NED (I)	4
Mr. Adityabhai Joshi&	Chairperson	NED (I)	2
Mr. Tikam Panchal	Member	NED (I)	4
Mrs. Kinjalben Parmar	Member	NED (I)	4

Ceased as an Independent Director and Chairperson of the Committee on expiry of 2nd term w.e.f. 12.02.2026.
& Appointed as an Independent Director of the Company w.e.f 10.09.2025 in 39th AGM held on 09.09.2025 and Chairperson of the Committee w.e.f 13.02.2026.

The Company Secretary acts as a Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was formed with the responsibility for determining the remuneration for all executive directors and key management personnel, including any compensation payments, such as retirement benefits or stock options and also to determine principles, criteria and the basis of remuneration policy of the Company and shall also recommend the appointment/removal and monitor the level and structure of pay for senior management, i.e. one level below the Board.

3 (Three) Nomination and Remuneration Committee meetings with requisite quorum were held during the financial year 2025-26, the date on which the said meetings were held are as follows:

1	30th May, 2025	2	6th August, 2025	3	10th February, 2026

The details of composition of the Committee and their attendance at the meeting are given below:

Name	Designation	Category	No. of Meetings attended
Mr. Virendra Mistry#	Chairperson	NED (I)	3
Mr. Adityabhai Joshi&	Chairperson	NED (I)	1
Mr. Tikam Panchal	Member	NED (I)	3
Mrs. Kinjalben Parmar	Member	NED (I)	3

Ceased as an Independent Director and Chairperson of the Committee on expiry of 2nd term w.e.f. 12.02.2026.
& Appointed as an Independent Director of the Company w.e.f 10.09.2025 in 39th AGM held on 09.09.2025 and Chairperson of the Committee w.e.f 13.02.2026.

Performance Evaluation:

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 (10) of the SEBI Listing Regulations, Board has carried out an annual performance evaluation of its own performance, Committees and the Directors individually. The manner in which the evaluation has been carried out, detailed below:

The performance evaluation of the Board as a whole, Chairperson and Non-Independent Directors was carried out by the Independent Directors. The Independent directors evaluated the parameters viz., level of engagement, duties, responsibilities, performance, obligations and governance safeguarding the interest of the Company. The performance evaluation of Independent directors was carried out by the entire Board.

POLICIES:

The Company has formulated the Nomination and Remuneration Policy to lay down criteria and terms and conditions with regards to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who are qualified to be appointed in Senior Management and Key Managerial Positions and to determine their remuneration. Brief description of the said policy as below:

- **Remuneration Policy:**

  Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Executive and Non-Executive Directors. This will be then approved by the Board and shareholders. Prior approval of shareholders will be obtained wherever applicable.

  Presently Company is not paying any remuneration by way of salary, perquisites and allowances (fixed component) to Managing Director(s) or Whole time Director.

  Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

  Non-Executive Independent Directors are appointed for their professional expertise in their individual capacity an independent professionals. Non-Executive Independent Directors may receive sitting fees for attending the meeting of the Board and Board Committees as may be decided by the Board and/or approved by the Shareholders from time to time.

- **Directors, KMPs and Senior Management Personnel:**

  The remuneration of Directors, KMPs and senior management largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

  The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

- **Remuneration of Directors:**
  Presently, the Company is not paying any sitting fees to Non-Executive Directors for attaining meetings of the Board, Audit Committee and other Committees. The Company is also not paying any remuneration to its Managing Director.

The Nomination and Remuneration Policy is uploaded on the Company's website http://lordsishwar.com/wp-content/uploads/2015/12/Nomin_Remuneration-Policy_LIHL.pdf

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee was constituted for Redressal of stakeholders' complaints like transfer of shares, non-receipt of annual report, etc.

4 (Four) Stakeholders Relationship Committee Meetings with requisite quorum were held during the financial year 2025-26. The date on which the said meetings were held are as follows:

1	30th May, 2025	2	6th August, 2025
3	8th November, 2025	4	10th February, 2026

The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mr. Virendra Mistry#	Chairperson	NED (I)	4
Mr. Tikam Panchal*	Chairperson	NED (I)	4
Mr. Adityabhai Joshi&	Member	NED (I)	2
Mrs. Kinjalben Parmar	Member	NED (I)	4

Ceased as an Independent Director and Chairperson of the Committee on expiry of 2nd term w.e.f. 12.02.2026.
* Appointed as Chairperson in the committee w.e.f 13.02.2026.
& Appointed as an Independent Director of the Company w.e.f 10.09.2025 in 39th AGM held on 09.09.2025 and member of the Committee w.e.f 13.02.2026.

Ms. Mahima Jariwala, Company Secretary is a Compliance Officer of the Company.

During the financial year, the Company has not received investor complaint and no complaints were pending as on 31st March, 2026.

6. RISK MANAGEMENT COMMITTEE:

The Company has voluntarily constituted such Committee, which lays down a vigorous and active process for identification and mitigation of risks.

2 (Two) Risk Management Committee Meetings with requisite quorum were held during the financial year 2025-26.The date on which the said meetings were held are as follows:

1	30th May, 2025	2	8th November, 2025

The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mrs. Sangita Bansal	Chairperson	NED	2
Mr. Pushpendra Bansal@	Member	ED	N.A.
Mr. Virendra Mistry#	Member	NED (I)	2
Mrs. Kinjalben Parmar	Member	NED (I)	2

@Appointed as new member in the committee w.e.f 13.02.2026.
Ceased to be Independent Director and member of the Committee on expiry of 2nd term w.e.f. 12.02.2026.

7. PARTICULARS OF SENIOR MANAGEMENT:

During the year, the following are the senior management of the Company:

Name	Designation
Mr. Pushpendra Bansal	Managing Director
Mr. Ajay Pawar	Chief Financial Officer
Ms. Neha Prajapati@	Company Secretary
Ms. Mahima Jariwala#	Company Secretary

@Resignation as a Company Secretary w.e.f 31.05.2025.
Appointed as Company Secretary w.e.f. 02.06.2025.

8. GENERAL BODY MEETINGS:

(A) General Meeting

(i) Annual General Meeting:

AGM	Date and Time of AGM	Venue	Special Resolution
39th Annual General Meeting 2024-25	9th September, 2025 at 10:30 A.M.	Video Conferencing/Other Audio Visual Means	Yes
38th Annual General Meeting 2023-24	3rd September, 2024 at 11:00 A.M.	Video Conferencing/Other Audio Visual Means	Yes
37th Annual General Meeting 2022-23	21st September, 2023 at 11:00 A.M.	Video Conferencing/Other Audio Visual Means	No

(ii) Extra-ordinary General Meeting: During the year, no Extra-ordinary General Meeting was held.

(B) Special Resolution

A. At the 37th Annual General Meeting of the Company held on 21st September, 2023, no Special Resolution was passed.

B. At the 38th Annual General Meeting of the Company held on 3rd September, 2024, One Special Resolutions was passed with requisite majority–
   (i) Re-appointment of Mr. Tikam Panchal (DIN: 08620257) as an Independent Director of the Company for a second term of five years w.e.f. 30th November, 2024.

C. At the 39th Annual General Meeting of the Company held on 9th September, 2025, Two Special Resolutions were passed with requisite majority–
   (i) Appointment of Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831) as an Independent Director.
   (ii) Appointment of M/s. Nandaniya Joshi & Associates, Practicing Company Secretaries as Secretarial Auditors for the term of 5 (five) consecutive years.

(C) Postal Ballot

(i) Whether any Special Resolution passed last year through Postal Ballot: No
(ii) Whether any Special Resolution is proposed to be conducted through Postal Ballot: No

9. MEANS OF COMMUNICATION:

The Quarterly results of the Company i.e. unaudited financial results accompanied with Limited Review Report for the first three quarters and Audited Financial Results along with the Auditors Report thereon for the last (fourth) quarter is submitted online with BSE Ltd. and get published them in the prescribed format in Financial Express (Gujarati and English) a leading Newspaper and the same are submitted with BSE Ltd. also.

The Company normally gets published financial results and other communications to the shareholders in the above newspapers.

The Company maintains a functional website where the prescribed information as per Companies Act and SEBI Listing Regulations, are being displayed on the website of the Company www.lordsishwar.com. The Company does not display official news releases or make presentation for the institutional investor or the analysis as it is not relevant for the Company at present.

All periodicals compliance like Shareholding Pattern, Corporate Governance Report, Financial Results etc. are also being filed electronically with online portal "**BSE Listing Centre**".

The Management Discussion & Analysis Report is also appended elsewhere with this Annual Report.

10. GENERAL SHAREHOLDER INFORMATION:

i.	Annual General Meeting	40th Annual General Meeting
	Day, Date and Time Venue	Saturday, 22nd August, 2026 at 10:30 a.m. The Company is conducting meeting through Video Conferencing and Other Audio-Visual Means pursuant to the MCA Circulars and SEBI Circulars and as such there is no requirement to have venue for Annual General Meeting.
ii.	Financial year	1st April 2025 to 31st March, 2026.
iii.	Dividend Payment Date	No Dividend has been recommended.
iv.	Registered Office of the company	Hotel Revival, Near Sayaji Garden, Kala Ghoda Chowk, University Road, Baroda – 390 002, Gujarat. Email:info@lordsishwar.com,Website:www.lordsishwar.com
v.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra.
vi.	Annual Listing Fee	Listing fee paid for the financial year 2025-26 and 2026-27

vii. Registrar and Transfer Agents:
Bigshare Services Pvt. Ltd.
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra.
Tel: 022 62638200, Fax: 022 62638299, Email: investor@bigshareonline.com
Website: www.bigshareonline.com

viii. Share Transfer System:
The transfer of shares in physical form is affected by the Registrar and Transfer Agents mentioned as above within the prescribed time period from the date of its receipt subject to the documents being in order and complete in all respects. The Stakeholder Relationship Committee of the Board of Directors observes this transfer system quarterly and takes note of the statement/register of Share transfer received from the Registrar and Transfer Agents.

ix. (a) Distribution of Shareholding as on 31st March, 2026:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	2142	75.45	381425	5.11
501 – 1000	332	11.69	247731	3.32
1001 - 2000	183	6.45	261261	3.50
2001 - 3000	77	2.71	205176	2.75
3001 - 4000	24	0.85	84934	1.13
4001 - 5000	20	0.70	94396	1.26
5001 - 10000	27	0.95	209014	2.80
10001 & Above	34	1.20	5986063	80.13
Total	**2839**	**100.00**	**7470000**	**100.00**
Physical Mode	1441	50.76	1986100	26.59
Electronic Mode	1398	49.24	5483900	73.41

(b) Categories wise Shareholding as on 31st March, 2026:

Category Code	Category of Shareholders	No. of Shares held	% of Shareholding
(A)	**Promoter & Promoter Group**		
(1)	Indian	4081000	54.63
(2)	Foreign	0	0.00
	Sub-Total (A)	**4081000**	**54.63**
(B)	**Public Shareholding**		
(1)	**Institutions**	260200	3.48
(2)	**Non-Institutions**		
	Resident Individuals	2630975	35.22
	Bodies Corporate	296910	3.97
	NRI's/OBC's/Foreign National	193306	2.60
	Hindu Undivided Family	7609	0.10
	Sub-Total (B)	**3389000**	**45.37**
(C)	Shares held by custodians and against which Depositary Receipt has been issued	0	0.00
	GRAND TOTAL(A+B+C)	**7470000**	**100.00**

x. Dematerialization of Shares : 54,83,900 Equity Shares comprising 73.41% of the issued & Paid-up Equity Shares of the Company stand dematerialized & available for trading at BSE Limited as on 31st March, 2026.

xi. Outstanding GDRs/ADRs/Warrants : As of 31st March, 2026, there is no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

xii. Hotel Location: : Hotel Revival, Near Sayaji Gardens, Kala Ghoda Chowk, University Road, Baroda – 390 002, Gujarat. Tel: 0265 2793545.
Email: info@lordsishwar.com
Website: www.lordsishwar.com

xiii. Address for Correspondence:

M/s. Bigshare Services Pvt. Ltd.
Unit: ***(Lords Ishwar Hotels Limited)***
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai – 400093, Maharashtra.,
E-mail: investor@bigshareonline.com
Tel: 022 62638200, Fax: 022 62638299

The Company Secretary,
Lords Ishwar Hotels Ltd.
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk,
Baroda – 390002, Gujarat
Email: info@lordsishwar.com
Tel: 0265 2793545

xiv. Commodity price risk of foreign exchange risk and hedging activities:

The Company follow advance payment system while importing consumable/consumer goods. Therefore, there is no commodity price risk or foreign risk as such involved.

xv. Credit ratings:

During the financial year ended 31st March, 2026, the Credit ratings provisions are not applicable to our Company.

11. OTHER DISCLOSURES:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large: NIL
Transactions with the related parties are disclosed in the notes to the accounts forming part of the accounts.

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI, ROC, Stock Exchange or any statutory authority, on any matter related to capital markets, during the last 3 financial years: NIL

(iii) Vigil Mechanism/Whistle Blower Policy is uploaded on the Company's website http://hsindia.in/wp-content/uploads/2021/05/VigilMechanism.pdf and during the year under review, no personnel has been denied access to the audit committee.

(iv) The Company has complied with all mandatory requirements of Corporate Governance under Regulation 34 of the SEBI Listing Regulations.

(v) The Company has no subsidiary/material subsidiary, so policy on material subsidiary is not applicable.

(vi) Policy on dealing with related party transactions is uploaded on the Company's website http://www.lordsishwar.com/wp-content/uploads/2025/07/Related-Party-Policy.pdf

(vii) Disclosures of commodity price risks and commodity hedging activities – N.A.

(viii) The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year ended on 31st March, 2026.

(ix) The Board has accepted all recommendation of all its Committees of the Boards in the financial year ended on 31st March, 2026.

(x) Pursuant to Regulation 17(8) of the SEBI Listing Regulations, the Board has received Managing Director/CFO and Managing Director certificate for the financial year ended on 31st March, 2026.

(xi) Total fees for all services paid by the Company to M/s. R. M. Haryani & Co., Statutory Auditor :- Rs.1,00,000/- for FY 2025-26.

(xii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is furnished in the Directors' Report of this Annual Report.

(xiii) The Company has complied with all applicable requirements of the SEBI Listing Regulations. The Company has adopted a suitable reporting system on compliance of all major laws applicable to the Company, which is placed before the Board of Directors of the Company at its periodic meeting.

(xiv) The Company has not adopted non-mandatory requirements of the Listing regulations.

(xv) The Company has complied with the requirements of sub-para (2) to (10) of Part C of Schedule V (Corporate Governance Report) of the SEBI Listing Regulations.

(xvi) During the year, there have been no loans or advances extended by the Company in the nature of loans to any firms/companies in which the Directors of the Company are interested.

12. DISCRETIONARY REQUIREMENTS AS PER PART E OF SCHEDULE II OF THE SEBI LISTING REGULATIONS:

(i) The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairperson is not applicable to the Company since the Company has no Chairperson.

(ii) The Company's quarterly and half yearly financial results are published in the newspapers as mentioned and uploaded the same on website of the Company http://www.lordsishwar.com/AdvertisementsOfFinancialResults. Hence, the financial results are not sent to the shareholders.

(iii) For the financial year 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

(iv) The Internal Auditors of the Company report to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

(v) The requirement to hold at least 2 meetings of Independent Directors in a financial year, without the presence of non-independent directors and members of the management is not applicable as Company does not fall under top 2000 listed entities as per market capitalization as on 31st March, 2026.

(vi) The requirement to constitute a risk management committee is not applicable to the Company as it is not ranked from 1001 to 2000 listed entities as on 31st March, 2026.

13. CODE OF CONDUCT:

The Board has laid down a code of conduct for Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct. A certificate thereon duly signed by the Managing Director - Executive Director of the Company is being annexed as **Annexure-8** in the Annual Report. Code of Conduct is also posted on the Company's website http://www.lordsishwar.com/wp-content/uploads/2025/07/CodeofConductofDirectorsandSeniorManagement.pdf

14. MD/CFO CERTIFICATION:

The Board has laid down Annual certification on financial reporting and internal controls signed by the Managing Director & Chief Financial Officer of the Company in terms of Regulation 17(8) of the SEBI Listing Regulations and being annexed as **Annexure-9** to the Annual Report.

15. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations for the purpose of Corporate Governance. A Compliance certificate has been obtained from M/s. R. M. Hariyani & Co., Chartered Accountants, Bharuch, is being annexed as **Annexure-10** with this Report

16. RECONCILIATION OF SHARE CAPITAL AUDIT:

In keeping with the requirements of the SEBI and BSE Ltd., an audit by a qualified Practicing Company Secretary carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued / paid-up capital tallies with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

17. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT: Not Applicable

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS UNDER CLAUSE 5A OF PARA A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS: Not Applicable

19. DISCLOSURE OF ACCOUNTING TREATMENT: During the year, there have been no change in the accounting policies or practices and that the Annual Audited Financial Statements are prepared on the basis of the same accounting policies and practices that have been followed by the Company in previous periods.

ANNEXURE- 4

Particulars of Employees
[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The percentage increase in remuneration of each Director and KMP during the financial year 2025-26 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

(Rs. in Lakh)

Sr. No.	Name of Director/KMP and Designation	% increase in Remuneration in the financial year 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Pushpendra Bansal, Managing Director	--	--
2	Mr. Ajay Pawar, Chief Financial Officer	--	--
3	Ms. Mahima Jariwala, Company Secretary	--	--

(ii) The Median Remuneration of employees of the Company for the 2025-26 was Rs. 1.80 Lakhs.
(iii) In the financial year 2025-26, there was increase of 14.29 in the median of remuneration of employees.
(iv) As on 31st March, 2026, there were 68 permanent employees on the rolls of the Company.
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and points out if there are any exceptional circumstances for increase in the managerial remuneration. During the financial year 2025-26, average percentile increase already made in the salaries of the employees other than the managerial personnel of the Company was 3.00% and there was nil increase in the managerial remuneration.
(vi) Affirmation that the remuneration is as per the Remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

The brief policy of Nomination and Remuneration is available on the Company's website at http://lordsishwar.com/wp-content/uploads/2015/12/Nomin_Remuneration-Policy_LIHL.pdf.

ANNEXURE- 5

Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on 31st March, 2026

Sr. No.	Name of Employee	Designation	Age	Salary in Rs. (per month)	Qualification	Experience (in years)	Date of Joining	Last Employment
1	Mr. Badri Rajak	Chief Accounts Manager	48	1,02,600	M.com, C.A Inter	24	01/08/2006	-
2	Mr. Clement Chettiar	General Manager	49	1,00,000	Diploma in Hotel Management	28	21/12/2021	Lords Inn, Jamnagar
3	Mr. Mukesh Rathore	Marketing Manager	39	46,450	B. A. Sociology	8	29/09/2022	Club Oxygen, Ahmedabad
4	Mr. Avtar Singh	Sous Chef	37	40,000	Diploma in Hotel Management	12	12/02/2026	Hotel Royal Residency
5	Mr. Anuj Mishra	F&B Manager	27	39,960	Diploma in Hotel Management	3	13/05/2024	Top 3 Lords Resorts, Bhavnagar
6	Mr. Prahlad Parmar	Store & Purchase Manager	55	39,263	B.com	26	15/12/2004	Hotel Sayaji, Vadodara
7	Mr. Akash Deep	Front Office Manager	38	37,028	Diploma in Hotel Management	9	01/04/2019	SuncityPalace Belphad, Odisha
8	Mr. Avatar Panvar	Junior Sous Chef	35	35,962	Diploma in Hotel Management	12	28/12/2024	-
9	Mr. Jyoti Singh	Housekeeper	32	30,000	MBA	6	22/03/2026	The Qubice Hotel
10	Ms. Mahima Jariwala	Company Secretary	27	28,000	Company Secretary	2	02/06/2025	H S India Limited

Note:
None of the employees mentioned above are related to any of the Directors of the Company. All appointments are on permanent basis. None of the employees mentioned above hold more than 2% of the shares of the Company along with their spouse and dependent children.

ANNEXURE- 6

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lords Ishwar Hotels Limited
CIN: L55100GJ1985PLC008264
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda – 390002, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lords Ishwar Hotels Limited,** having CIN: L55100GJ1985PLC008264 (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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026**, complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** 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;

(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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 **(Not applicable to the Company has not issued any securities);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable as the Company has not formulated any Employee Stock Option Scheme and Employee Stock Purchase Scheme);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable as the Company has not Issued any debts securities which were listed);**

(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 as the Company is not registered as Registrar to an Issue and Share Transfer Agent);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable as the Company has not opted for delisting);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable as the Company has not done any Buyback of Securities).**

(vi) Other laws as applicable specifically to the Company namely:

(a) Food Safety and Standards Act, 2006 and the Rules framed thereunder.

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

(i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI),

(ii) The Listing Agreement entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

Majority decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

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

We further report that during the year, the Company has not taken specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

Place: Vadodara
Date: 22/07/2026

MAYANK S JOSHI, PARTNER
Nandaniya Joshi & Associates
Firm Unique Code- P2020GJ084200
Peer Review Certificate No. 6103/2024
ACS No: 26685
COP No.: 23797
ICSI UDIN: A026685H000912229

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

Annexure A

To,
The Members,
Lords Ishwar Hotels Limited
CIN: L55100GJ1985PLC008264
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda – 390002, Gujarat, India

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. 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.
8. We further, report that the Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Disclaimer

9. 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: Vadodara
Date: 22/07/2026

MAYANK S JOSHI, PARTNER
Nandaniya Joshi & Associates
Firm Unique Code- P2020GJ084200
Peer Review Certificate No. 6103/2024
ACS No: 26685
COP No.: 23797
ICSI UDIN: A026685H000912229

ANNEXURE – 7

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Lords Ishwar Hotels Limited
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda – 390002, Gujarat, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Lords Ishwar Hotels Limited**, having **CIN: L55100GJ1985PLC008264** and having Registered office situated at Hotel Revival, Near Sayaji Gardens, Kala Ghoda Chowk, University Road, Baroda– 390 002, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company (As per MCA Portal)
1	Mr. Pushpendra Radheshyam Bansal	00086343	02/12/2020
2	Mrs. Sangita Pushpendra Bansal	01571275	08/09/2014
3	Mr. Mehinder Sharma	00036252	30/04/2007
4	Mr. Tikam Kailashchandra Panchal	08620257	30/11/2019
5	Mrs. Kinjalben Preetsinh Parmar	09698070	07/09/2022
6	Mr. Adityabhai Jagdishbhai Joshi	07718831	10/09/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara
Date: 22/07/2026

MAYANK S JOSHI, PARTNER
Nandaniya Joshi & Associates
Firm Unique Code- P2020GJ084200
Peer Review Certificate No. 6103/2024
ACS No: 26685
COP No.: 23797
ICSI UDIN: A026685H000912011

ANNEXURE- 8

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

[Pursuant to Part-D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
LORDS ISHWAR HOTELS LIMITED
CIN: L55100GJ1985PLC008264
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda – 390002, Gujarat.

In terms of Part-D of the Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby declare that all Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2026. The Code is posted on the Company's website **http://www.lordsishwar.com/wp-content/uploads/2025/07/CodeofConductofDirectorsandSeniorManagement.pdf**

For LORDS ISHWAR HOTELS LIMITED

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

Place: Mumbai
Date: 22nd July, 2026

ANNEXURE- 9

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
LORDS ISHWAR HOTELS LIMITED
CIN: L55100GJ1985PLC008264
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda – 390 002, Gujarat.

We hereby certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:
   (i) significant changes, if any, in internal control over financial reporting during the year;
   (ii) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
   (iii) instances of significant fraud, if any, of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For LORDS ISHWAR HOTELS LIMITED

	PUSHPENDRA BANSAL	**AJAY PAWAR**
Place: Mumbai	Managing Director	Chief Financial Officer
Date: 22nd July, 2026	DIN: 00086343	PAN: ALGPP4722M

ANNEXURE – 10

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
LORDS ISHWAR HOTELS LIMITED
CIN: L55100GJ1985PLC008264
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda – 390 002, Gujarat.

We have examined the compliance of conditions of Corporate Governance by **LORDS ISHWAR HOTELS LIMITED** for the year ended **31st March, 2026**, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR R. M. HARIYANI & CO.
Chartered Accountants
FRN: 147657W

CA. Rajiv Manohar Hariyani
Proprietor
Membership No.: 184853
ICAI UDIN: 26184853ZLROSN1565

Place: Mumbai
Date: 22nd July, 2026

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
LORDS ISHWAR HOTELS LIMITED

Report on the Financial Statement:

We have audited the accompanying financial statements of **LORDS ISHWAR HOTELS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2026**, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 the affairs of the Company as at 31st March, 2026, the loss and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgments, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**Revenue Recognition** To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.	**Principal Audit Procedures** • We have assessed the Company's internal controls surrounding its revenue transactions; • We tested the key controls identified; • We performed substantive detail testing by selecting a sample of revenue transactions that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognizing the revenue, and the rebates and discounts there against.

Information Other than the Financial Statements and Auditor's Report Thereon:
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 auditor's report thereon.

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

In connection with our audit of the 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 Responsibility for the Financial Statements:
The Company's Board of Directors is responsible for the matters stated in the Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

As part of an audit in accordance with SAs, we exercise professional judgments 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

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

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company has disclosed the details of pending litigations and its impact on financial position as at 31st March 2026, under Note - 1 (xxv) of Significant Accounting Policies and Notes on Financial Statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the financial year ending on 31st March, 2026.

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the financial year ending on 31st March, 2026.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2022.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

vi. The Company has neither declared any dividend in the current year nor have declared any dividend for the last year.

2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR R. M. HARIYANI & CO.
Chartered Accountants
FRN: 147657W

RAJIV M. HARYANI
Proprietor
Membership No.: 184853
ICAI UDIN: 26184853FGVNYM2284

Place: Mumbai
Date: 28th May, 2026

"Annexure A" to the Independent Auditor's Report to the Members of
LORDS ISHWAR HOTELS LIMITED
(Referred to in paragraph 1(f) under "Report in Other Legal and Regulatory Requirement' section of our report of even date)

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

We have audited the internal financial controls over Financial Reporting of LORDS ISHWAR HOTELS LIMITED ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and 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 Institute of Chartered Accountants of India. Those standards and the Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

a) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of the Company; and
c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion:

In our opinion, the Company has in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

FOR R. M. HARIYANI & CO.
Chartered Accountants
FRN: 147657W

RAJIV M. HARYANI
Proprietor
Membership No.: 184853
ICAI UDIN: 26184853FGVNYM2284

Place: Mumbai
Date: 28th May, 2026

Annexure B to the Independent Auditor's Report to the Members of the LORDS ISHWAR HOTELS LIMITED dated 28th May, 2026

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirement' section. We report that:

I. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not hold any Intangible asset during the year.

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The title deeds of all the Immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rule made thereunder.

II. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals, and in our opinion, the coverage and procedure of such verification by the management are appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) During any point of time of the year, the Company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence this clause not applicable for the reporting period.

III. According to the information and explanations given to us and on the basis of our examination of the books of account, during the year, the Company has neither made any investment in, nor provided any guarantee or security, nor granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties.

IV. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has duly complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.

V. Based on the audit procedures applied by us and according to the information and explanations provided by the management, the Company has not accepted deposits from public within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder are not applicable.

VI. As per information and explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.

VII. (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Employees' Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues applicable to it.

(b) No undisputed amount payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other statutory dues were outstanding as on 31st March, 2026 for a period of more than six months from the date they became payable.

(c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below:

Name of the Statute	Nature of Dispute	Amount (Rs.)	Period	Forum where dispute is pending	Progress and Remarks
Central Excise & Customs Act	Services Tax & Penalty	4,07,758	2004-05 & 2005-06	Commissioner (Appeals) Central Excise & Customs, Baroda.	Out of total demand of Rs.8,15,516 raised, Rs. 4,07,758 is paid. Rest Rs.4,07,758 is under dispute and pending at appeal level.

VIII. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

IX. (a) In our opinion, the Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

(c) On an overall examination of the financial statements of the Company, in our opinion, the Company has either already applied or is in the process of application of funds for the purpose for which these term loans were obtained for, during the year. Unutilized funds are kept with the bank.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, during the year, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. (a) According to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under consideration.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).

XI. Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that no fraud by the Company or on the Company has been noticed or reported during the year.

XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore the provisions of clause 3(xii) of the Order are not applicable to the company.

XIII. Based on the information and explanations given to us, the Company has complied with Section 177 and 188 of the Companies Act, 2013 wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

XIV. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(a) We have considered the internal audit reports issued to the Company during the year and covering the period up to March, 2026.

XV. Based on the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him as per Section 192 of the Companies Act, 2013.

XVI. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order is not applicable.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has not been any resignation of the statutory auditor during the year.

XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Provisions of Section 135(5) are not applicable to the Company; hence reporting under this clause of the Order is not applicable for the year.

XXI. As the Company is not in holding relationship of holding-subsidiary with any other company and hence consolidated financial statements are not to be prepared; reporting under this clause of the Order is not applicable for the year.

FOR R. M. HARIYANI & CO.
Chartered Accountants
FRN: 147657W

RAJIV M. HARYANI
Proprietor
Membership No.: 184853
ICAI UDIN: 26184853FGVNYM2284

Place: Mumbai
Date: 28th May, 2026

LORDS ISHWAR HOTELS LIMITED

(CIN: L55100GJ1985PLC0008264)

Audited Balance Sheet as on 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	2	727.35	563.56
(b) Capital work-in-progress		-	-
(c) Financial Assets			
(i) Investments	3	101.30	101.30
(ii) Other Financial Assets	4	357.31	521.35
(d) Other Non-Current Assets	5	1.66	8.36
Current Assets			
(a) Inventories	6	67.91	48.61
(b) Financial Assets			
(i) Trade Receivables	7	52.05	45.68
(ii) Cash and Cash Equivalents	8	59.58	95.60
(c) Other Current Assets	9	14.57	16.78
Total Assets		**1,381.73**	**1,401.24**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	747.00	747.00
(b) Other equity	11	(158.48)	(156.80)
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	606.72	697.99
(b) Provisions	13	5.05	3.32
(c) Deferred Tax Liabilities (net)	14	45.46	41.32
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	15	34.07	-
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro and small enterprises	16	61.60	29.73
(iii) Other Financial Liabilities	17	13.31	13.71
(b) Other Current Liabilities	18	26.84	24.51
(c) Provisions	19	0.16	0.46
Total Equity and Liabilities		**1,381.73**	**1,401.24**
The Significant Accounting Policies and accompanying Notes form an integral part of the financial statements.	1 to 48		

As per our Report of even date

FOR R. M. HARIYANI & CO.

Chartered Accountants

For and on behalf of the Board of Directors

RAJIV M. HARIYANI
Proprietor
Membership No. 184853
Firm Reg. No. 147657W

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

SANGITA BANSAL
Director
DIN: 01571275

Place: Mumbai
Date: 28th May, 2026

AJAY PAWAR
Chief Financial Officer
ALGP4722M

MAHIMA JARIWALA
Company Secretary
ACS: 75636

LORDS ISHWAR HOTELS LIMITED

(CIN: L55100GJ1985PLC0008264)

Statement of Profit and Loss Statement as on 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I. Revenue from Operations	20	736.49	836.37
II. Other Income	21	24.48	24.36
III. Total Income (I+II)		**760.97**	**860.73**
IV. Expenses:			
Food and Beverages Consumed	22	67.72	86.35
Purchase of Stock in Trade	23	235.49	212.95
Change in inventories of Stock in Trade	24	(19.85)	(3.01)
Employee Benefits Expense	25	193.82	195.43
Finance Costs	26	39.59	31.13
Depreciation and Amortization Expense	2	16.14	21.90
Power and Fuel	27	47.56	49.74
Other Operating and General Expenses	28	174.13	223.43
Total Expenses		**754.60**	**817.92**
V. Profit/(Loss) before exceptional and extraordinary items and Tax		6.37	42.81
VI. Exceptional Items		-	-
VII. Profit/(Loss) before extraordinary items and Tax		**6.37**	**42.81**
VIII. Extraordinary Items		-	-
IX. Profit/(Loss) before Tax		**6.37**	**42.81**
X. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		14.56	8.31
XI. Profit/(Loss) for the period after tax		**(8.19)**	**34.50**
XII. Other Comprehensive Income			
(i) items that will not be reclassified to Profit or Loss Remeasuurement of Defined Benefit Liability		(3.92)	1.06
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		0.99	-
(iii) Items that will be reclassified to Profit and Loss Impairment of Investment		-	-
(iv) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
Other Comprehensive Income		**(2.93)**	**1.06**
XIII. Total Comprehensive Income for the period		**(11.12)**	**35.56**
XIV. Earnings per Equity share in Rs.			
(1) Basic	43	(0.11)	0.46
(2) Diluted		(0.11)	0.46
The Significant Accounting Policies and accompanying Notes form an integral part of the financial statements.	1 to 48		

As per our Report of even date

FOR R. M. HARIYANI & CO.

Chartered Accountants

For and on behalf of the Board of Directors

RAJIV M. HARIYANI
Proprietor
Membership No. 184853
Firm Reg. No. 147657W

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

SANGITA BANSAL
Director
DIN: 01571275

Place: Mumbai
Date: 28th May, 2026

AJAY PAWAR
Chief Financial Officer
ALGP4722M

MAHIMA JARIWALA
Company Secretary
ACS: 75636

LORDS ISHWAR HOTELS LIMITED

(CIN: L55100GJ1985PLC0008264)

Cash Flow Statement as on 31st March, 2026

(Rs. In Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per Statement of Profit & Loss before Tax		6.37		42.81
Adjustments for:				
Depreciation	16.14		21.90	
Other Comprehensive Income	(3.92)		1.06	
Interest Paid	39.59		-	
Provision for Income Tax	-		-	
		51.81		22.96
Operating Profit Before Working Capital Changes		58.18		65.77
Working Capital Changes:				
(Increase)/Decrease in Inventories	(19.30)		0.86	
(Increase)/Decrease in Trade Receivables	(6.36)		55.28	
(Increase)/Decrease in Other Current Assets	2.21		17.81	
(Increase)/Decrease in Other Financial Assets	164.04		(506.51)	
(Increase)/Decrease in Other Non-Current Assets	6.71		(2.99)	
Increase/(Decrease) in Other Financial Liabilities	(0.39)		0.93	
Increase/(Decrease) in Other Current Liabilities	2.33		(5.10)	
Increase/(Decrease) in Provisions	1.43		(0.26)	
Increase/(Decrease) in Trade Payables	31.87		9.52	
		182.51		(430.46)
Cash Generated from Operations		240.69		(364.69)
Taxes Paid(Net)		-		-
Net Cash Flow from Operating Activities		**240.69**		**(364.69)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets / Capital Work-in-Progress		(179.92)		(12.99)
Net Cash flow From Investing Activities		**(179.92)**		**(12.99)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) from/of long term borrowings		(57.20)		415.13
Interest Paid		(39.59)		-
Net Cash Flow From Financing Activities		**(96.79)**		**415.13**
Net Cash Flow During The Year (A+B+C)		**(36.02)**		**37.45**
OPENING CASH AND CASH EQUIVALENTS	95.60		58.15	
CLOSING CASH AND CASH EQUIVALENTS	59.58		95.60	
Net Increase/(Decrease) in Cash and Cash Equivalents		**(36.02)**		**37.45**

As per our Report of even date

FOR R. M. HARIYANI & CO.

Chartered Accountants

For and on behalf of the Board of Directors

RAJIV M. HARIYANI
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Managing Director
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Director
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Place: Mumbai
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Chief Financial Officer
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Company Secretary
ACS: 75636

LORDS ISHWAR HOTELS LIMITED

(CIN: L55100GJ1985PLC0008264)

Statement of changes in equity as on 31st March, 2026

A. Equity Share Capital

Equity Shares of Rs. 10/- each, issued, subscribed and fully paid up

Particulars	**Equity shares**	
	No. of shares	Amount (Rs.)
As at 31.03.2024	**7470000**	**74700000**
Change in Equity shares during the year	-	-
As at 31.03.2025	**7470000**	**74700000**
Change in Equity shares during the year	-	-
As at 31.03.2026	**7470000**	**74700000**

B. Other Equity

(Rs. In Lakhs)

Particulars	**Reserve and Surplus**				**Other Comprehensive Income**		**Total**
	Capital Reserve	**Securities Premium**	**Other Reserves**	**Retained Earnings**	**Equity instruments through other comprehensive income**	**Other items of other comprehensive income**	
As at 31.03.2024	**36.62**	-	-	(190.46)	-	(38.52)	(192.36)
Change in equity during the year							
Profit for the period	-	-	-	34.50	-	-	34.50
Re-measurement of defined benefit Liability, net of tax	-	-	-	-	-	1.06	1.06
As at 31.03.2025	**36.62**	**-**	**-**	**(155.96)**	**-**	**(37.46)**	**(156.80)**
Change in equity during the year							
Profit/(Loss) for the period	-	-	-	(8.19)	-	-	(8.19)
Re-measurement of defined benefit Liability, net of tax	-	-	-	-	-	(3.92)	(3.92)
Re-measurement of defined benefit Liability, (Deferred Tax)						10.41	10.41
As at 31.03.2026	**36.62**			**(164.14)**	**-**	**(30.96)**	**(158.48)**

As per our Report of even date

FOR R. M. HARIYANI & CO.

Chartered Accountants

For and on behalf of the Board of Directors

RAJIV M. HARIYANI
Proprietor
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Place: Mumbai
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Company Secretary
ACS: 75636

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026.

Note 1. SIGNIFICANT ACCOUNTING POLICIES

i. Corporate Information:

These financial statements comprise financial statements of Lords Ishwar Hotels Limited ("the Company") for the year ended on 31st March, 2026. The Company was incorporated on 14th November, 1985 under the provisions of the Companies Act, 1956. The Company is into the business of Hotels and Restaurants. The Company is listed on BSE Ltd.

ii. Basis of preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India based on Schedule III of the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision of an existing Accounting Standard requires a change in accounting policy hitherto in use unless otherwise stated.

iii. Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iv. Classification of Assets and Liabilities into current and non-current:

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification; an asset is treated as current when it is:

1. Expected to be realized or intended to be sold or consumed in the normal operating cycle; or
2. Held primarily for the purpose of trading; or
3. Expected to be realized within twelve months after the reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when it is:

5. Expected to be settled in the normal operating cycle; or
6. Held primarily for the purpose of trading; or
7. Expected to be settled within twelve months after the reporting period; or
8. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. Based on the services rendered and their realizations in cash and cash equivalents, the Company has ascertained its operating cycle is twelve months for the purpose of current and non-current classification of assets and liabilities.

v. <u>Property Plant & Equipment:</u>

Property Plant & Equipment:

Under the previous Indian GAAP, Property Plant & Equipment were carried in the balance sheet on the basis of historical cost. The Company has regarded the same as deemed cost and presented same values in Ind-AS compliant financials.

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation and Amortisation:

Depreciation is provided on straight line method applying the useful lives as prescribed in Part C of the Schedule II to the Companies Act, 2013.

Gains/Losses on disposals/de-recognition of property, plant and equipment are determined by comparing proceeds with carrying amount and these are recognized in Statement of Profit and Loss.

vi. <u>Intangible Assets:</u>

Intangible assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization.

vii. <u>Leases:</u>

The determination of whether an arrangement is (or contains) a finance lease or operating lease is based on the substance of the arrangement at the inception of lease. A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfer substantially all the risks and rewards incidental to ownership to the lessee is classified as finance lease.

Lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of assets over the lease term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis unless payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Lessor: Rental income from operating lease is recognised on a straight-line basis over the lease term unless payments to the Company are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

viii. Inventories:

Stock of Food, Beverages and other supplies, wine and liquor are valued at cost (which is computed on first in first out basis) or net realizable value, whichever is lower.

ix. Trade receivables:

Trade Receivables are recongnised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

x. Cash and Cash Equivalents:

Cash and Cash equivalents include cash and cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

xi. Cash Flow Statement:

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xii. Revenue Recognition:

Revenue is recognized on rendering of services and/or sale of goods, net of returns and trade discounts. Sales of goods are recognized on transfer of significant risks and rewards of the ownership to the buyer, which generally coincides with the delivery of goods to the customers. Revenue excludes Taxes and duties collected on behalf of the Government.

xiii. Foreign Exchange Transactions:

The Company's financial statements are presented in Indian Rupee (Rs.), which is also the Company's functional currency.
a. Initial recognition: Transactions in foreign currencies are initially recorded at the exchange rates (Rs. spot rate) prevailing on the date of the transaction.
b. Conversion: Foreign currency monetary items are reported at the exchange rates (Rs. spot rate) on Balance Sheet date.
c. Exchange Difference: Exchange differences arising on the settlement of monetary items, on reporting of such monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or expense in the year in

which they arise. Foreign currency assets / liabilities are restated at the rates prevailing at the year end and the gain / loss arising out of such restatement is taken to revenue.

xiv. Other Income:

Other Income is comprised primarly of non operative income.

xv. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of cost of those assets, during the period till all the activities necessary to prepare the qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

xvi. Investments:

Non-current Investments are valued at cost of acquisition including related expenses, if any. Provision for diminution in the value of such investments is made only if such decline is other than temporary. There is no Current Investments (i.e. investment realizable and are intended to be held for not more than one year from the date of such investments).

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investment recognized as at 1st April, 2016 measured as per previous GAAP.

xvii. Employee Benefits:

A. Employee Benefits:

The Company has following post-employment plans:
(a) Defined benefit plans such a gratuity;
(b) Defined contribution plans such as Provident fund and Superannuation fund; and
(c) Other Employee Benefits.

a) Defined-benefit plan:

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring cost or termination benefits.

The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

b) Defined-contribution plan:
Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

c) Other employee benefits:
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date.

xviii. Earnings per share:

(a) Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
(b) Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

xix. Taxes on Income:

Income tax expense comprises current and deferred income tax. Income tax expenses is recognized in net profit/(Loss) in the statement of Profit and loss except to the extent that it relates to items recognized directly in equity, in which it is recognized in other comprehensive income or Equity.

(a) Current Tax:
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are applicable for the period of Financial Statement.
(b) Deferred Tax:
Deferred tax is recognised on time differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

xx. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets
Initial recognition and measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in three categories:

(i) Financial Asset at amortized cost
(ii) Financial Asset at Fair value through other comprehensive income
(iii) Financial Asset at Fair value through profit and loss

Financial Asset at amortized cost

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss.

Financial Asset at Fair value through OCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial Asset at fair value through profit or loss

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

All the equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Derecognition of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

-The rights to receive cash flows from the asset have expired, or

-The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
b) Financial assets that are debt instruments and are measured as at FVTOCI.
c) Lease receivables under Ind AS 17.
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables')
e) Loan commitments which are not measured as at FVTPL
f) Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Offsetting of financial instruments:
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xxi. <u>Impairment of non-financial assets:</u>

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

xxii. Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing

categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xxiii. Financial Liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For financial liabilities maturing within one year from the balance sheet date, the carrying amount approximates fair value due to the short maturity of these instruments.

Subsequent Measurement

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial Liabilities at amortized cost
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

xxiv. Key accounting estimates and judgements:

The preparation of the Company’s standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key estimates and associated assumptions concerning the future and other key sources of estimate uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Property, Plant and Equipment’s (PPE) and useful life of PPE
Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and expected residual value at the end of its life. The useful lives and residual value of Company’s assets are determined by the management at the time the asset is acquired and reviewed periodically, including in each financial year end. The life based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical

or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the products or service output of the asset.

b. Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. 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 reporting date.

c. Fair value measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet can't be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

xxv. Provisions & Contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.
Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company has pending litigations with the Income Tax Department against the Tax demands as detailed below, probability of the impact of which to the financial position is considered to be low.

Name of the statute	Nature of Dispute	Amount (Rs.)	Period	Forum where dispute is pending	Progress and Remarks
Central Excise & Customs Act	Service Tax & Penalty	407,758	2004-05 & 2005-06	Commissioner (Appeals) Central Excise & Customs, Baroda	Out of total demand of Rs. 815,516 raised, Rs. 407,758 is paid. Rest Rs. 407,758 is under dispute & pending at appeal level.

LORDS ISHWAR HOTELS LIMITED
Notes to the Financial Statements for the year ending 31st March, 2026

Note 2. Property, Plant and Equipment and Intangible Assets

(Rs. In Lakhs)

Particulars	Freehold Land	Building	Office Premises	Plant & Machineries	Vehicle	Computer	Furniture & Fixtures	Total
Gross Block (at Cost)								
As at 31.03.2024	**25.02**	**885.12**	**4.00**	**600.27**	**19.43**	**19.09**	**47.74**	**1,600.67**
Addition :	-	-	-	7.44	-	-	5.55	12.99
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2025	**25.02**	**885.12**	**4.00**	**607.71**	**19.43**	**19.09**	**53.29**	**1,613.66**
Addition :	-	120.16	-	19.76	-	-	40.01	179.93
Disposals	-	-	-	-	-	-		-
As at 31.03.2026	**25.02**	**1,005.28**	**4.00**	**627.47**	**19.43**	**19.09**	**93.30**	**1,793.59**
Depreciation								
As at 31.03.2024	**-**	**399.04**	**3.62**	**544.03**	**18.42**	**17.74**	**45.35**	**1,028.20**
Charge for the year	-	11.35	0.01	10.32	-	-	0.22	21.90
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2025	**-**	**410.39**	**3.63**	**554.35**	**18.42**	**17.74**	**45.57**	**1,050.10**
Charge for the year	-	10.07	0.03	4.72	0.04	0.40	0.88	16.14
Disposals	-		-	-	-	-	-	-
As at 31.03.2026	**-**	**420.46**	**3.66**	**559.07**	**18.46**	**18.14**	**46.45**	**1,066.24**
Net Block								
As at 31.03.2025	**25.02**	**474.73**	**0.37**	**53.36**	**1.01**	**1.35**	**7.72**	**563.56**
As at 31.03.2026	**25.02**	**584.82**	**0.34**	**68.40**	**0.97**	**0.95**	**46.85**	**727.35**

Note 3. Investments (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current		
Un-quoted (Fully paid up)		
Investment in Equity Instruments carried at Cost		
Kesar Motels Pvt. Ltd - 22,200 (Previous year 22,200 Equity shares) Equity shares of Rs. 100/- each	88.80	88.80
Sai Ram Krupa Hotels Pvt. Ltd - 12,500 (Previous year 12,500 Equity shares) Equity shares of Rs.10/- each	12.50	12.50
Total	**101.30**	**101.30**

Note 4. Other Financial Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current		
Security Deposits	357.31	521.35
Total	**357.31**	**521.35**

Note 5. Other Non-Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current		
Balances with Statutory Authorities	1.66	8.36
Total	**1.66**	**8.36**

Note 6. Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Traded Goods		
Wine & Liquor	55.35	35.51
Stores & Spares		
Provision , Stores Food and Beverages	2.81	3.72
Other Consumables and Operating Supplies	9.75	9.38
Total	**67.91**	**48.61**

The mode of valuation of inventories has been stated in Notes of the significant accounting policies.

Note 7. Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Unsecured, Considered Good:		
Trade Receivables	52.05	45.68
Total	**52.05**	**45.68**

Trade Receivables Ageing Schedule #

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months to 1 year	More than 3 year	Total
As at 31st March, 2026				
Undisputed- Unsecured and considered good	52.05	-	-	52.05
Total	**52.05**	**-**	**-**	**52.05**
As at 31st March, 2025				
Undisputed- Unsecured and considered good	45.68	-	-	45.68
Total	**45.68**	**-**	**-**	**45.68**

LORDS ISHWAR HOTELS LIMITED
Notes to the Financial Statements for the year ending 31st March, 2026

(Rs. In Lakhs)

Note 8. Cash and Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Balances with Banks in Current Accounts	49.88	92.77
Other Bank balances*	0.28	0.07
Cash on hand	9.42	2.76
Total	**59.58**	**95.60**

* Comprises of Gratuity A/C with Bank of Baroda.

Note 9. Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Unsecured, Considered Good :		
(Advance Recoverable in cash or in kind or for value to be received)		
Advance paid to the Gratuity Fund	-	1.26
Balances with Statutory Authorities	14.57	15.52
Total	**14.57**	**16.78**

Note 10. Equity Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025
	(Rs.)	(Rs.)
AUTHORIZED CAPITAL		
15,000,000 Equity shares (Previous year 15,000,000 Equity Shares) of Rs. 10/- each.	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
7,470,000 Equity shares (Previous Year 7,470,000 Equity shares) of Rs.10/- each, fully paid up.	747.00	747.00
Total	**747.00**	**747.00**

(i) Reconciliation of the number of Shares outstanding and the amount of Share Capital as at 31st March, 2026 and 31st March, 2025.

(Rs. In Lakhs)

Equity shares (Fully Paid-up Capital)	As at 31.03.2026		As at 31.03.2025	
	No.	**(Rs.)**	**No.**	**(Rs.)**
Shares outstanding at the beginning of the year	7470000	747.00	7470000	747.00
Add: Shares issued during the year	-	-		-
Less: Shares cancelled during the year	-	-		-
Shares outstanding at the end of the year	7470000	747.00	7470000	747.00

(ii) Terms & Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of Rs. 10/- each. Each Equity shareholder is entitled to one vote per share held.

(iii) Shareholders holding more than 5% shares in the company:

Name of Shareholders	As at 31.03.2026		As at 31.03.2026	
	Number of shares	**% of holding**	**Number of shares**	**% of holding**
ANS Constructions Pvt. Ltd.	1250750	16.74	1250750	16.74
Sangita Bansal	1250650	16.74	1250650	16.74
SSSP Consultant and Techno Services Pvt. Ltd.	1482600	19.85	1482600	19.85

(Rs. In Lakhs)

(iv) Disclosure of Promoters' Shareholding:

Name of Promoter Shareholders	As at 31.03.2026		As at 31.03.2025		%age change during FY 2025-26
	Number of shares	% of holding	Number of shares	% of holding	
Pushpendra Bansal	97000	1.30	97000	1.30	-
Sangita Bansal	1250650	16.74	1250650	16.74	-
SSSP Consultant and Techno Services Pvt. Ltd.	1482600	19.85	1482600	19.85	-
ANS Constructions Pvt. Ltd.	1250750	16.74	1250750	16.74	-

Note 11. Other Equity

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Reserve		
Opening and Closing Balance	36.62	36.62
Retained Earnings		
Opening Balance	(155.96)	(190.46)
Add: Surplus during the year	(8.19)	34.50
Closing Balance	(164.14)	(155.96)
FVTOCI Reserve		
Opening Balance	(37.46)	(38.52)
Add: Transfer from Statement of P&L	6.49	1.06
Closing Balance	(30.96)	(37.46)
Total	**(158.48)**	**(156.80)**

Note 12. Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current		
Term Loan from Banks		
-Secured (Kotak Mahindra Bank)	420.87	484.14
Unsecured, considered Good		
Loans and advances from Director	185.85	213.85
Total	**606.72**	**697.99**

Footnote:

(i) Current and Non Current Components of Long-Term Borrowings:

Particulars	As at 31.03.2026		As at 31.03.2025	
	Non-Current	Current	Non-Current	Current
Term Loan from Bank	420.87	34.07	-	-

(ii) Maturity Profile:

Particulars	2026-27	2027-28	2028-29	2029-30
Term Loan from Bank	34.07	36.86	39.88	43.14

(iii) Term Loan from Bank is secured by 1st & exclusive charge by way of registered mortgage over Hotel Land and Building of the Company. Further, it is also secured by way of personal guarantee from Director. The aforesaid term loan was obtained at the interest rate of 9.15% p.a. The interest rates applicable to the aforesaid term loan are at floating rates & applicable rate of interest as on the reporting date is 7.90% p.a. The said loan is repayable by 10th May, 2036.

Note 13. Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current		
Provision towards Privilege Leave benefits Liability	5.05	3.32
Total	**5.05**	**3.32**

LORDS ISHWAR HOTELS LIMITED

Notes to the Financial Statements for the year ending 31st March, 2026

(Rs. In Lakhs)

Note 14. Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current		
Deferred Tax Liabilities		
On fiscal allowances of Fixed Assets	88.28	83.27
Deferred Tax Assets		
Previous Year Business Losses / Unabsorbed Depreciation	42.82	41.95
Total	**45.46**	**41.32**

Note 15. Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Current Maturities of Long Term Borrowings	34.07	-
Total	**34.07**	**-**

Note 16. Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises	61.60	29.73
Total	**61.60**	**29.73**

Trade Payables Ageing Schedule $

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 to 2 years	More than 2 year	Total
As at 31st March, 2026				
Undisputed- Other than MSME	61.60	-	-	61.60
Total	**61.60**	-	-	**61.60**
As at 31st March, 2025				
Undisputed- Other than MSME	29.73	-	-	29.73
Total	**29.73**	**-**	**-**	**29.73**

Note 17. Other Financial Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Employee and Ex-Employee related Liabilities	13.31	13.71
Total	**13.31**	**13.71**

Note 18. Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory Dues	26.84	24.51
Total	**26.84**	**24.51**

Note 19. Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax	-	0.39
Provision towards Privilege Leave benefits	0.16	0.07
Total	**0.16**	**0.46**

(Rs. In Lakhs)

Note 20. Revenue from Operations

Particulars	As at 31.03.2026	As at 31.03.2025
Sale of Services		
Room Sale	285.07	376.97
Food & Beverage Sale	133.09	120.20
Banquet Sale	24.88	21.97
Other Services	5.10	5.51
Total - Sale of Services	448.14	524.65
Sale of Product		
Wine & Liquor Sale	288.35	311.72
Total	**736.49**	**836.37**

Note 21. Other Income

Particulars	As at 31.03.2026	As at 31.03.2025
Other Non-operating Income	24.48	24.36
Total	**24.48**	**24.36**

Note 22. Food and Beverages Consumed

Particulars	As at 31.03.2026	As at 31.03.2025
Stock at commencement	3.71	3.20
Add : Purchases	66.81	86.86
	70.52	**90.06**
Less : Stock at Close	2.81	3.71
Total	**67.72**	**86.35**

Note 23. Purchase of Stock in Trade

Particulars	As at 31.03.2026	As at 31.03.2025
Purchase of Wine and Liquor	180.53	160.20
Add: Excise Duty/Import Fee	54.96	52.75
Total	**235.49**	**212.95**

Note 24. Change in inventories of Stock in Trade

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Stock	35.51	32.50
Less: Closing Stock	55.35	35.51
Total	**(19.85)**	**(3.01)**

Note 25. Employee Benefits Expense

Particulars	As at 31.03.2026	As at 31.03.2025
Salaries & Wages	176.15	170.58
Contribution to P.F, E.S.I.C & Other Statutory Funds	6.03	7.53
Staff Welfare Expenses	11.64	17.32
Total	**193.82**	**195.43**

LORDS ISHWAR HOTELS LIMITED
Notes to the Financial Statements for the year ending 31st March, 2026

(Rs. In Lakhs)

Note 26. Finance Cost

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on Term Loan	39.59	31.13
Total	**39.59**	**31.13**

Note 27. Power and Fuel

Particulars	As at 31.03.2026	As at 31.03.2025
Electricity	37.62	39.34
Fuel Oil	-	0.03
Gas Fuel	9.94	10.37
Total	**47.56**	**49.74**

Note 28. Other Operating and General Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Insurance	1.66	1.92
Rates & Taxes	57.58	41.70
Repairs to - Building	5.58	17.20
- Machinery	15.30	27.06
- Others	5.00	7.77
Management & Franchise Fee	12.00	12.00
Communication	3.74	3.25
Freight, Cartage & Transportation	0.63	6.61
Travelling & Conveyance	2.42	3.43
Upkeep & Service Cost	18.23	18.07
Miscellaneous expenses	15.71	15.83
Legal & Professional	8.72	37.60
Business promotion	22.67	25.97
Printing & Stationery Expenses	3.89	4.04
Payment to Auditors (Refer Footnote)	1.00	1.00
Total	**174.13**	**223.43**

Footnote:

Payment to Auditors:		
Statutory Audit Fees	0.55	0.55
Tax Audit Fees	0.45	0.45
	1.00	**1.00**

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 29. FINANCIAL INSTRUMENTS
Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2026 are as follows:

(Rs. in Lakhs)

Particulars	Amortized cost	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets				
Investments In Unquoted Equity Shares	101.30	-	101.30	101.30
Cash & Cash Equivalents	59.58	-	59.58	59.58
Trade receivable	52.05	-	52.05	52.05
Other financial assets	357.31	-	357.31	357.31
Total	**570.24**	-	**570.24**	**570.24**
Liabilities				
Borrowings	606.72	-	606.72	606.72
Trade Payables	61.60	-	61.60	61.60
Other financial liabilities	13.31	-	13.31	13.31
Total	**681.63**	-	**681.63**	**681.63**

The carrying value and fair value of financial instruments by categories as on 31st March, 2025 are as follows:

(Rs. in Lakhs)

Particulars	Amortized cost	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets				
Investments In Unquoted Equity Shares	101.30	-	101.30	101.30
Cash & Cash Equivalents	95.60	-	95.60	95.60
Trade receivable	45.68	-	45.68	45.68
Other financial assets	521.35	-	521.35	521.35
Total	**763.93**	-	**763.96**	**763.93**
Liabilities				
Borrowings	697.99	-	697.99	697.99
Trade Payables	29.73	-	29.73	29.73
Other financial liabilities	13.71	-	13.71	13.71
Total	**741.43**	-	**741.43**	**741.43**

Fair Value hierarchy

This section explains the estimates and judgments made in determining the fair values of Financial Instruments that are measured at fair value and amortized cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1: includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2: Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximizes the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March, 2026:

(Rs. in Lakhs)

Particulars	**Fair Value**	**Fair Value measurement using**		
		Level 1	**Level 2**	**Level 3**
Assets:				
Investments in Equity shares	101.30	-	-	101.30
Trade receivable	52.05	-	-	52.05
Other financial assets	357.31	-	-	357.31
Total	**510.66**	-	-	**510.66**
Liabilities				
Borrowings	606.72	-	-	606.72
Trade Payables	61.60	-	-	61.60
Other financial liabilities	13.31	-	-	13.31
Total	**681.63**	-	-	**681.63**

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March, 2025:

(Rs. in Lakhs)

Particulars	**Fair Value**	**Fair Value measurement using**		
		Level 1	**Level 2**	**Level 3**
Assets:				
Investments in Equity shares	101.30	-	-	101.30
Trade receivable	45.68	-	-	45.68
Other financial assets	521.35	-	-	521.35
Total	**668.33**	-	-	**668.33**
Liabilities				
Borrowings	697.99	-	-	697.99
Trade Payables	29.73	-	-	29.73
Other financial liabilities	13.71	-	-	13.71
Total	**741.43**	-	-	**741.43**

The carrying amount of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short-term nature and are in close approximation of fair value.

The Company's investment in the equity shares of other Companies is recognized at cost.

30. FINANCIAL RISK MANAGEMENT

Financial Risk factors

The Company's activities expose it to a variety of financial risks: market risk, liquidity risk and credit risk.

Market Risk

There is no market risk because Company has not any exposure in foreign currency and no such borrowing with any financial institution.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

The Company's principle source of liquidity is cash and cash equivalent and cash flows from operation. The Company has outstanding bank borrowings as on 31st March 2026. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The details regarding the contractual maturities of financial liabilities as of 31st March, 2026:

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	-	420.87	-	185.85	606.72
Trade Payables	61.60	-	-	-	61.60
Other Financial Liabilities	13.31	-	-	-	13.31

The details regarding the contractual maturities of financial liabilities as of 31st March, 2025:

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	484.14	-	-	213.85	697.99
Trade Payables	29.73	-	-	-	29.73
Other Financial Liabilities	13.71	-	-	-	13.71

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, loans and other financial assets. The Company's credit risk is minimized as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Investments	101.30	101.30
Trade Receivables	52.05	45.68
Cash & cash equivalents	59.58	95.60
Other Financial assets	357.31	521.35

Credit risk on Cash & Cash equivalents is limited. Investments primarily include unquoted shares.

31. CAPITAL RISK MANAGEMENT

For the purpose of managing Capital, Capital includes issued equity share capital and reserve attributable to the equity holders.

The objectives of the company's capital management are to:

–Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.

– Maximize the wealth of the shareholder.

– Maintain optimum capital structure to reduce the cost of the capital.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025.

32. MICRO, SMALL AND MEDIUM ENTERPRISES:

The disclosures relating to Micro, Small and Medium Enterprises Development Act, 2006 are as under:

- The amount due to micro and small enterprises as defined in "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 collected by the management. This has been relied upon by the Auditors.

- The disclosures relating to Micro and Small Enterprises are as under:

Particulars	**31st March, 2026**	**31st March, 2025**
The principal amount remaining unpaid to supplier as at the end of the accounting year	NIL	NIL
The interest due thereon remaining unpaid to supplier as at the end of the accounting year	NIL	NIL
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.	NIL	NIL
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 interest specified under this Act.	NIL	NIL
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	NIL	NIL

The amount of further interest due and payable even in the succeeding year, until such dates when interest dues as above are actually paid	NIL	NIL

33. CONTINGENT LIABILITIES:

(To the extent not provided for) (Rs. in Lakhs)

Sr. No	Particulars	As at 31.03.2026
(a)	Service Tax matter under appeal (FY 2004-05 & 2005-06) Service Tax demand under dispute: 4.08 Service Tax Penalty: 4.08 Amount Paid: 4.08 Balance amount under Dispute	4.08

34. As the Company is engaged in only one segment of Hotel Business, the disclosure requirement of Accounting Standard (Ind AS-108) on "Operating Segment" are not applicable. Further the Company operates only in India; hence additional information under geographical segment is also not applicable.

The Managing Director of the Company has been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

No Customer individually accounted for more than 10% of the revenue in the year ended 31st March, 2026 and 31st March, 2025.

35. The total consumption of items of raw materials, stores and spares are indigenous only.

36. GRATUITY – DISCLOSURE PURSUANT TO IND AS-19:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Companies under their respective Group Gratuity Schemes.

Demographic assumptions:

- Retirement age: 58 years
- Mortality rate: Published rates under Indian Assured Lives Mortality Ultimate table

(Rs. in Lakhs)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
i. Actuarial Assumptions		
Discount Rate	7.35%	6.80%
Salary Rate	7.00%	7.00%
ii. Changes in benefit obligation		
Obligation at the beginning	10.88	9.93
Interest cost	0.71	0.70
Current Service Cost	1.26	1.23
Change in Financial Assumption	(1.34)	0.58
Experience Adjustment	5.40	(1.56)
Past Service Cost	4.32	-
Benefit paid	(0.45)	-
Liability at the end of year	20.78	10.88
iii. Fair value of plan Assets		
Fair value of plan asset at beginning of year	20.50	16.75
Expected return on plan assets	1.41	1.25
Contributions	1.23	2.42
Benefits paid	(0.45)	-
Actuarial gain/ (loss) on Plan asset	0.15	0.08
Fair value of plan asset at the end of year	22.84	20.50
Excess of Obligation over Plan Assets	(2.06)	(9.62)
iv. Actual Return on Plan Assets		
Expected return on plan assets	1.41	1.25
Actuarial gain/(loss) on plan asset	0.15	0.08
Actual Return on Plan Assets	1.56	1.33
v. Amount recognized in the Balance sheet		
Liability at the end of year	(9.62)	10.88
Fair value of Plan Asset at the end of year	22.84	20.50
Net Liability (Asset)	(2.06)	(9.62)
Amount recognized in Balance Sheet	(2.06)	(9.62)
vi. Amount recognized in Statement of P&L		
Current Service cost	1.26	1.23
Past service Cost	4.32	-
Net Interest cost	(0.70)	(0.55)
Prior year charge	-	-
Total Expenses recognized in Statement of P& L	4.88	0.68
vii. Amount recognized in Other Comprehensive Income (OCI)		
Re-measurements due to:		
Effect of change in financial assumptions	(1.34)	0.58
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	5.40	(1.56)
Return on plan assets (excluding interest)	(0.15)	(0.08)
Amount recognized in Other Comprehensive (Income)/Loss	(3.92)	(1.06)

37. In the opinion of the Board, the Current Assets, Loan and Advances would if realized in the ordinary course of business, be of approximately the value at which they are stated in the Balance Sheet.

38. CAPITAL COMMITMENTS:

	2025-2026	2024-2025
The estimated amount of contracts remaining to be executed on Capital Account (Net of Advances).	NIL	NIL

39. VALUE OF IMPORTS CALCULATED ON CIF BASIS:

2025-2026	2024-2025
NIL	NIL

40. DIRECTOR'S REMUNERATION:

2025-2026	2024-2025
NIL	NIL

41. FOREIGN EXCHANGE EARNINGS: (Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Payment received from foreign customers	5.99	NIL

42. FOREIGN EXCHANGE OUTGO:

2025-2026	2024-2025
NIL	NIL

43. EARNINGS PER SHARE:

(Rs. In Lakhs)

Particulars	**2025-2026**	**2024-2025**
Profit/(Loss) after tax as per Statement of Profit & Loss	(8.19)	34.50
Average no. of equity Shares of Rs.10/- each (Basic)	74.70	74.70
Average no. of equity Shares of Rs.10/- each (Diluted)	74.70	74.70
Earnings per Share: Basic	(0.11)	0.46
Earnings per Share: Diluted	(0.11)	0.46

44. RELATED PARTY DISCLOSURES:
Disclosures as per Indian Accounting Standard on "Related Party Disclosures" (Ind AS-24) are:

A. Nature of Relationship:

i. Enterprises in which Key Management Personnel (KMP) and / or their relatives have significant influence, with whom the Company had transactions;

Sr. No.	**Name of Related Party Enterprises**
1	M/s. Lords Inn Hotels and Resorts Private Limited

2	M/s. H S India Limited
3	M/s. Sai Ram Krupa Hotels Private Limited

ii. Key Management Personnel (KMP) & their relatives:

Sr. No.	Name of the Related Party	Designation
1	Mr. Pushpendra Bansal	Managing Director

B. **Transactions with Related Parties during the year 2025-26:**

(Rs. in Lakhs)

Sr. No.	Nature of Transaction (Excluding Reimbursement)	Enterprises in which KMP have significant influence	KMP/Relative of KMP	Total
1	Receiving of Services	12.00 (12.15)	Nil (Nil)	12.00 (12.15)
2	Sale of Wine & Liquor	140.26 (150.78)	Nil (Nil)	140.26 (150.78)
3	Repayment of Borrowing	Nil (Nil)	28.00 (69.00)	28.00 (69.00)

C. Balance Outstanding as at 31.03.2026:

(Rs. in Lakhs)

5	Trade & Other Payables	2.48 (1.08)	Nil Nil	2.48 (1.08)
6	Trade & other Receivables	32.66 (12.86)	Nil (Nil)	32.66 (12.86)
7	Borrowing	Nil (Nil)	185.85 (213.85)	185.85 (213.85)
8	Investment	101.30 (101.30)	Nil (Nil)	101.30 (101.30)

(Figures in brackets are for previous year)

45. There is no amount due and outstanding to "Investors Education and Protection Fund".

46. ACCOUNTING RATIOS:

Sr. No.	Ratio	Numerator	Denominator	2025-26	2024-25	Change %	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.43	3.02	52.75 %	Increase in short-term borrowings and trade payables
2	Debt Equity Ratio	Total Debt	Total Equity	1.03	1.18	12.83%	--
3	Debt Service Coverage	Earnings available for Debt Service	Debt Service	0.90	1.39	-35.05%	Lower operating profitability.

4	Return on Equity	Profit after Tax	Avg. Equity	-1.49%	4.76%	-131.24%	Lower profitability and an increase in average shareholders' equity.
5	Inventory Turnover	Cost of Goods Sold	Avg. Inventory	4.86	6.13	-20.77%	--
6	Trade Receivables Turnover	Net Credit Sales	Avg. Debtors	4.80	4.33	10.81%	--
7	Trade Payables Turnover	Purchases	Avg. Creditors	6.62	12.01	-44.86%	Increase in trade payables.
8	Net Capital Turnover	Revenue from Operations	Avg. Working Capital	4.40	3.39	29.79%	Decrease in revenue from operations.
9	Net Profit Margin	Net Profit	Net Sales	-1.51	4.25	-135.48%	Lower operating profitability.
10	Return on Capital Employed	Earnings before Interest and Tax	Avg. Capital Employed	47.79	12.53	281.44%	Efficient utilization of capital employed.
11	Return on Investment	Income from Investment	Average Investments	-	-	-	-
12	Interest Coverage Ratio	Earnings before Interest and Tax	Interest Expense	1.16	2.38	-51.12%	Reduction in Borrowings (Debt).
13	Return on Net Worth	Net Profit	Net Worth	1.89	6.03	-131.33%	Lower operating profitability.
14	Operating Profit Ratio	Operating Profit	Revenue from Operation	2.92	2.21	32.17%	Lower operating profitability and revenue from operations.

Note: During the year under review, the some of the guest rooms and restaurant of the Company underwent renovation, which temporarily impacted business operations and as a result there was decline in revenue.

47. Other Statutory Disclosures

(a) The Company does not have Lease liability and hence no reporting related to the same has been made.

(b) There has been no revaluation to Property, Plant and Equipments.

(c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(d) The Company does not have capital work-in-progress or in-tangible asset under development.

(e) The Company holds all the title deeds of immovable property in its name.

(f) The Company has not granted the loans or advances to promoter, director, KMP in nature of loan.

(g) The Company does not hold any loans or borrowings secured against current asset.

(h) The Company is not declared willful defaulter by bank or financial institution or other lender.

(i) The Company does not have any relationship / transaction with any Struck-off Company during the year under reporting.

(j) The Company has not applied for any scheme of arrangement under Sections 230 to 237 of Companies Act, 2013.

(k) The Company is not covered under Section 135 of Companies Act, 2013. Hence it is not required to make CSR expense.

(l) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(m) The Company have not traded or invested in Crypto Currency or Virtual Currency during the period/year.

(n) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(o) The Company does not have number of layer of Companies as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(p) Unutilized borrowed funds are kept with the bank for the interim until final utilization for the purpose borrowed for. The Company has created Securities Premium consequent to issue of shares at premium. These reserves can be utilized in accordance with Section 52 of the Companies Act, 2013.

(q)

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(r) The Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

48. Previous year figure(s) has/have been reclassified and or rearranged wherever necessary.

FOR R. M. HARIYANI & CO
Chartered Accountant

RAJIV M. HARIYANI
Proprietor
Membership No- 184853
Firm Reg. No. 147657W

Place: Mumbai
Date: 28th May, 2026

FOR LORDS ISHWAR HOTELS LIMITED

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

SANGITA BANSAL
Director
DIN: 01571275

AJAY PAWAR
Chief Financial Officer
ALGPP4722M

MAHIMA JARIWALA
Company Secretary
ACS: 75636

if undelivered, please return to :

LORDS ISHWAR HOTELS LIMITED
(CIN: L55100GJ1985PLC0008264)

Address: Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda– 390 002, Gujarat, India.