

INDEPENDENT AUDITOR'S REPORT

To the Members of **Kaizen Hotels and Resorts Limited**

Report on the Audit of Financial Statements

1. Opinion

We have audited the accompanying financial statements of Kaizen Hotels and Resorts Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the statement of Cash Flow for the year then ended and a summary of significant accounting policy information and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, prescribed under Section 133 of the Act read with the Companies Rules 2015, as amended of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Information other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

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4. Responsibilities of Management and those charged with Governance for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, The Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing 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 Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) 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,

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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.

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

iv) 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

6. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) As required by section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act.

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e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

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

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements to the extent determinable/ascertainable (Refer Note 28).
- 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures 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.

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- v. The dividend declared and paid by the Company during the year is in compliance with provisions of Section 123 of the Companies Act, 2013.

As stated in note 31 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 audit trail feature being tampered with.

Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which came into effect from April 1, 2024, and in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that, based on our audit procedures and the information and explanations provided to us, the Company has duly maintained and preserved the audit trail, as per the applicable statutory requirements for record retention.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(M. M. Chitale)
Partner
M. No. 14054

UDIN: 25014054BMOBXK9703

Place: Mumbai
Date: June 5, 2025

**Annexure A to the Independent Auditor's Report of even date on the financial statements of
Kaizen Hotels and Resorts Limited**

**Referred to in paragraph [6(i)] under Report on Other Legal and Regulatory Requirements of
our report of even date**

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of the Property plant and equipment's. The Company has also maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment have been physically verified by the management in a phased manner and no material discrepancies were identified on such verification. In our opinion, the frequency of physical verification adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us, The Company is in the process of registering title deeds of immovable properties in the name of the Company (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee).
- d) The company has not revalued its Property Plant and Equipment during the year.
- e) No proceedings have been initiated or is pending against the company during the year for holding any benami property entered the Benami Transaction (Prohibition) Act 1988, (45 of 1988) and rules made thereunder.
- ii) a) As per the information and explanations given to us, the inventory has been physically verified by the management at regular intervals during the year. According to the information and explanation provided to us procedure of physical verification of inventories by the management is appropriate. There was no discrepancy noticed on physical verification of inventory as compared to the book records.
- b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- iii) According to the information and explanations provided to us, the Company has not granted any loan or advance in the nature of loan, secured or unsecured to companies, Firms, limited liability partnership or any other parties Accordingly, provisions of clause (iii) (a) to (f) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations provided to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans given, Investments made, guarantees and securities given to the extent applicable.
- v) As informed, the Company has not accepted any deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the provisions of Clause 3(v) of the Order are not applicable.

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- vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the Company.
- vii) a) According to the information and explanations given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess, Provident Fund and Tax deducted at source. There were no undisputed amounts of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess which were due for more than six months from the date they become payable as at the year end.

Name of the Statute	Nature of the dues	Amount in Rs.	Period to which the amount relates	Due Date
Employee Provident Fund Organisation	Provident Fund	6,164	April 2024	15 May 2024
Employee Provident Fund Organisation	Provident Fund	490	June 2024	15 July 2024
Employee Provident Fund Organisation	Provident Fund	552	July 2024	15 August 2024
Employee Provident Fund Organisation	Provident Fund	11,298	August 2024	15 September 2024
Employee Provident Fund Organisation	Provident Fund	4,320	September 2024	15 October 2024
Employees' State Insurance Corporation	Employee State Insurance	9,820	April 2024	15 May 2024
Employees' State Insurance Corporation	Employee State Insurance	8,185	May 2024	15 June 2024
Employees' State Insurance Corporation	Employee State Insurance	7,517	June 2024	15 July 2024

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Employees' State Insurance Corporation	Employee State Insurance	15,376	July 2024	15 August 2024
Employees' State Insurance Corporation	Employee State Insurance	1,864	September 2024	15 October 2024

b) According to the records examined by us and as per the information and explanations given to us, dues of Income Tax, Goods and Service Tax, Service Tax, Custom Duty, Excise Duty/Cess or Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute are as under:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	4,42,687	Financial Year 2015-16	Appellate Tribunal (CESTAT)
CGST Act, 2017 and WBGST Act, 2017	Goods & Service Tax	31,14,162	F.Y. 2017-18 F.Y. 2019-20 F.Y. 2020-21	Assitant Commissioner GST- Durgapur (WB)
Income Tax Act, 1961	TDS Defaults	565	Assessment Year. 2025-26	

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the year.
- ix) a) According to information and explanations given to us, the Company has not defaulted in re-payment of dues of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loan, hence reporting under clause ix (c) of the order is not applicable.
- d) According to information and explanations given to us, the Company has not utilized funds raised on short term basis for long term purposes.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary, associates or joint ventures, hence reporting under clause ix (e) of the order is not applicable to the Company.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies, hence reporting under clause ix (f) of the order is not applicable to the Company.

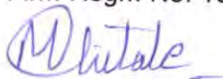
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- x) a) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year, hence reporting under clause (x) (a) of order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi) (a) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management, we report that no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the Companies Act has been filed in the form of ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the central government during the year and up to the date of this audit report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the company during the year and up to the date of this report.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provision of clause 3 (xii) (a to c) of the order is not applicable.
- xiii) According to the information and explanation given to us and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by applicable accounting standards.
- xiv) In respect of Internal Audit:
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till the date while determining the nature, timing and extent of audit procedures.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.

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- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016
- 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 been no resignation by the statutory auditors of the company during the year.
- xix) According to the information and explanation given to us and on the basis of financial the ratios, aging and expected dates of realisation of financial assets and payment to financial liabilities, other information accompanying the financial statements, 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 that the company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The Company is not required to incur the CSR expenditure as per Section 135 of the Companies Act, 2013. Accordingly, reporting under clause XX (a and b) of the order is not applicable for the year.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(M. M. Chitale)
Partner
M. No. 14054
UDIN: 25014054BMOBXK9703
Place: Mumbai
Date: June 05, 2025

Annexure B to the Independent Auditor's Report of even date on the financial statements of Kaizen Hotels and Resorts Limited

Referred to in paragraph [6(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

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

1. We have audited the internal financial controls with reference to financial statements of Kaizen Hotels and Resorts Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent 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 the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 audit opinion on the Company's internal financial controls system with reference to financial statements.

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Meaning of Internal Financial Controls over with reference to financial statements

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

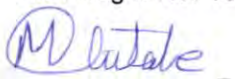
Inherent Limitations of Internal Financial Controls reference to financial statements

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(M. M. Chitale)
Partner
M. No. 14054
UDIN: 25014054BMOBXK9703

Place: Mumbai
Date: June 05, 2025

KAIZEN HOTELS & RESORTS LIMITED

BALANCE SHEET AS ON 31 ST MARCH, 2025

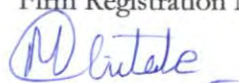
PARTICULARS	NOTE	AMOUNT (Rs. In Lakhs)			
		As on 31/03/2025		As on 31/03/2024	
<u>EQUITY AND LIABILITIES:</u>					
A. Shareholders' Funds					
(a) Share Capital	2	584.62		584.62	
(b) Reserves and Surplus	3	1,475.07	2,059.69	1,422.45	2,007.07
B. Non-current Liabilities					
(a) Long Term Borrowings		-		-	
(b) Deferred Tax Liabilities (Net)	4	27.88		28.13	
(c) Long Term Provisions	5	73.24	101.12	31.78	59.91
C. Current Liabilities					
(a) Short Term Borrowings		-		-	
(b) Trade Payables					
- Micro, Small and Medium Enterprises	6	12.11		-	
- Others	6	82.84		107.57	
(c) Other Current Liabilities	7	63.33		66.61	
(d) Short Term Provisions	8	17.94	176.22	13.82	188.00
TOTAL -		2,337.03		2,254.98	
<u>ASSETS:</u>					
A. Non-current Assets					
(a) Property, Plant & Equipments and					
i. Tangible Assets	9	1,503.59		1,521.54	
ii. Intangible Assets	10	2.28		3.26	
(b) Non-current Investments	11	30.38		30.40	
(c) Long Term Loans & Advances	12	28.75		33.67	
(d) Other Non Current Assets	13	22.25	1,587.25	21.47	1,610.34
B. Current Assets					
(a) Inventories	14	10.46		11.68	
(b) Trade Receivables	15	43.14		37.89	
(c) Cash and Bank Balances	16	608.73		515.30	
(d) Short Term Loans & Advances	17	75.31		76.47	
(e) Other Current Assets	18	12.14	749.78	3.30	644.64
TOTAL		2,337.03		2,254.98	

Significant Accounting Policies

Notes forming integral part of the Financial Statements

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As per our Report of even date
For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No.106655W



M. M. Chitale
Membership No. 14054
Date: 5th June, 2025
Place: Mumbai



For and on behalf of the Board of Directors
KAIZEN HOTELS & RESORTS LIMITED
CIN: U55101WB1987PLC042703



Prabal Basu
Director (DIN: 06414341)
Date: 5th June, 2025
Place: Kolkata



Debasree Roy
Director (DIN: 00022218)
Date: 5th June, 2025
Place: Kolkata

KAIZEN HOTELS & RESORTS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH, 2025

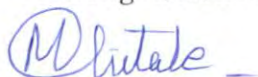
PARTICULARS	NOTE	AMOUNT (Rs. In Lakhs)	
		For the FY 2024-25	For the FY 2023-24
Incomes:			
Revenue from Operations	19	1,471.47	1,420.29
Other Income	20	154.09	231.51
Total Incomes -		1,625.56	1,651.80
Less: Expenses			
Consumption of Provisions, Stores and Wines	21	203.71	183.06
Employee Benefit Expenses	22	476.65	421.12
Finance Cost	23	-	5.66
Depreciation and Amortization Expenses	24	127.35	121.13
Other Expenses	25	634.82	635.14
		1,442.53	1,366.11
Profit/(Loss) before Tax and Exceptional & Extra-Ordinary Items-		183.03	285.69
Less: Exceptional Items		-	-
Profit/(Loss) before Tax and Extraordinary Items-		183.03	285.69
Less: Extra-ordinary Items		-	-
Profit/(Loss) before Tax-		183.03	285.69
Less: Tax Expenses			
(a) Current tax		30.55	47.70
(-) MAT Credit Entitlement/(Utilisation)		(25.73)	(25.87)
		56.28	73.57
(b) Earlier Year Adjustment		-	(5.43)
(c) Deferred Tax -(Credit)/Charge		(0.25)	7.15
		56.03	75.29
Profit/(Loss) After Tax -		127.00	210.40
Earnings per Share:			
- Basic	26	68.79	113.97
- Diluted	26	68.79	113.97

Significant Accounting Policies

Notes forming integral part of the Financial Statements

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As per our Report of even date
 For **Mukund M. Chitale & Co.**
 Chartered Accountants
 Firm Registration No.106655W



M. M. Chitale
 Membership No. 14054
 Date: 5th June, 2025
 Place: Mumbai



For and on behalf of the Board of Directors
KAIZEN HOTELS & RESORTS LIMITED
 CIN: U55101WB1987PLC042703



Prabal Basu
 Director (DIN: 06414341)
 Date: 5th June, 2025
 Place: Kolkata



Debasree Roy
 Director (DIN: 00022218)
 Date: 5th June, 2025
 Place: Kolkata



KAIZEN HOTELS & RESORTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2025

PARTICULARS	AMOUNT (Rs. In Lakhs)	
	For the FY 2024-25	For the FY 2023-24
A. Cash Flow from Operating Activities:		
Net Profit before Tax	183.03	285.69
+ / (-): Adjustments for Non-cash Items		
- Depreciation/Amortisation for the Year	127.35	121.13
- Loss/(Profit) on sale of Assets (Net)	-	(41.06)
- Not-trade Interest Income	(23.87)	(11.78)
- Interest Expenses	-	5.66
- Liabilities no Longer Required Written Back	(8.34)	(12.43)
- Provision made for Employee Benefits	39.64	22.35
- Dividend Income from Investments	(120.00)	14.78
	(165.00)	(81.13)
Cash generated before Working Capital changes	197.81	204.56
+ / (-): Movement in Working Capital		
- Increase/(decrease) in Trade and Other Payables	(18.29)	9.77
- Decrease/(increase) in Trade and Other Receivables	(28.67)	46.55
- Decrease/(increase) in Inventories	1.22	(45.74)
	0.75	57.07
Cash generated after Working Capital changes	152.07	261.63
Less: Income Tax Paid/(Refund)	43.67	36.39
Net Cash generated from/(used in) Operating Activities -	108.40	225.24
B. Cash Flow from Investing Activities:		
Addition in Property, Plant & Equipments and CWIP	(109.80)	(43.39)
Sale of Property, Plant & Equipments	-	124.92
Realisation/(Payment) of Capital Advance	25.11	(70.04)
Non-trade Interest Received	23.87	11.78
Dividend Received	120.00	165.00
Net Cash generated from/(used in) Investing Activities -	59.18	188.27
C. Cash Flow from Financing Activities:		
Repayment of Borrowings	-	(116.33)
Interest paid on Borrowings	-	(9.59)
Dividend paid on Eq/Pf. Shares including Tax thereon	(74.15)	(46.46)
Net Cash generated from/(used in) Investing Activities -	(74.15)	(172.38)
Cash & Cash Equivalents at the beginning of the year	515.30	274.17
Net Increase/(Decrease) In Cash & Cash Equivalents(A+B+C)	93.43	241.13
Cash & Cash Equivalents at the end of the year	608.73	515.30
Components of Cash & Cash Equivalents:		
Balances with Bank - in Current A/c	179.83	158.25
- in Deposit A/c	416.33	356.01
Cheques in Hand	8.09	-
Cash in Hand	4.48	1.04
Total Cash & Cash Equivalents -	608.73	515.30

As per our Report of even date
For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No.106655W

M. M. Chitale
Membership No. 14054
Date: 5th June, 2025
Place: Mumbai



For and on behalf of the Board of Directors
KAIZEN HOTELS & RESORTS LIMITED
CIN: U55101WB1987PLC042703

Prabal Basu
Director (DIN: 06414341)
Date: 5th June, 2025
Place: Kolkata



Debasree Roy
Director (DIN: 00022218)
Date: 5th June, 2025
Place: Kolkata

Debasree Roy

1. SIGNIFICANT ACCOUNTING POLICIES

(a). Basis of Accounting:

Financial statements have been prepared on historical cost basis and on the principle of a going concern. The company follows mercantile system of accounting. The financial statements have been prepared in accordance with the Schedule III of the Companies Act, 2013 and accounting standards notified vide Companies (Accounting Standards) Rules, 2021.

(b). Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates and these are recognized in the year in which results become known/materialize.

(c). Revenue:

Revenue comprises of sale of Room, Food & Beverages and related allied services. Discount allowed on sale of room has been deducted from gross proceeds.

(d). Property, Plant & Equipments:

- i). Tangible Property, Plant & Equipments are stated at cost of acquisition, construction and subsequent improvements thereto. Cost includes taxes, duties (net of CENVAT availed), inward freight, installation expenses and adjustments for exchange difference wherever applicable.
- ii). Intangible Property, Plant & Equipments like Software, etc are capitalised at the cost of acquisition less accumulated amortised amount.
- iii). Pending completion/installation of the Property, Plant & Equipments, pre-operative expenses, cost of plant, machineries and equipments to be installed, construction and erection material, and other cost thereof are capitalized and shown under Capital Work in Progress. For major projects, interest and other costs incurred for financing the same are also capitalised.

(e). Depreciation & Amortisation:

- i). Depreciation has been charged on written down method over the useful lives of the Assets as prescribed in Schedule-II of the Companies Act, 2013. No amortization is provided for in respect of Leasehold Land taken on perpetual lease of 99 years.
- ii). Intangible Assets are amortised over a period of five years or in a lesser period if useful life is lower than five years on straight-line basis unless technical evaluation recommends otherwise.
- iii). Assets whose original cost does not exceed Rs. 5000 are depreciated fully in the year of acquisition.

(f). Impairment:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(g). Investments:

Non-current investments are stated at cost less diminution in the values thereof, other than temporary. Current Investments are stated at Cost or Fair Value whichever is lower.



KAIZEN HOTELS & RESORTS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(h). Inventories:

Inventory of Raw Materials is stated at cost. Inventory of food and beverages is valued at lower of cost or net realisable value. Cost of Inventory is valued on FIFO basis.

(i). Government Grants:

Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant. Accordingly:

- i). Government Grants related to or used for depreciable assets, are credited as 'Government Subsidy' and reported under Reserve & Surplus. This is amortized at the same rate over the useful lives of the very assets acquired utilizing the grant/subsidy. The assets are recognized at its full value and depreciated as per usual policy of the Company.
- ii). Government Grants related to incurring specific expenditures are taken to the Statement of Profit & Loss on the same basis and in the same periods as the expenditures incurred.
- iii). Government Grants by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

(j). Borrowing Cost:

Borrowing costs incurred in relation to the acquisition, construction of qualifying assets are capitalised as the part of the cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charged as an expense in the year in which these are incurred.

(k). Employee Benefit Expense:

The Company has Defined Contribution Plan for its employees Retirement Benefits comprising of Provident Fund, Pension Fund. The Company makes regular contribution to Provident Fund, which are fully funded and administered by the Government. Contributions are recognized in Statement of Profit and Loss on accrual basis.

The Company has Defined Benefit Plan comprising of Gratuity and Leave Encashment schemes. The Company contributes to the Gratuity Fund under the Group Gratuity Cash Accumulation Scheme with Life Insurance Corporation (LIC) for future payment of gratuity liability to its employees. In terms of Accounting Standard 15 (AS-15) on "Employee Benefits", the liability for the Gratuity and Leave Encashment as at the year-end has been provided on the basis of an independent actuarial valuation in accordance with the projected unit credit method. Actuarial gain and losses are recognized in the year when they arise.

(l). Income Tax:

Provision for Income Tax is made for current and deferred tax. Current tax is provided on taxable income using the applicable tax rate and tax laws. Deferred Tax Assets and Liabilities arising on account of timing differences and which are capable of reversals in subsequent periods are recognized using the tax rates and tax laws that have been enacted or substantively enacted.

(m). Provisions and Contingencies:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Assets are neither recognized nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes.



2. SHARE CAPITAL

Particulars	As on 31/03/2025		As on 31/03/2024	
	No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)
AUTHORISED SHARES:				
Equity Shares @ 100/- each	5,00,000	500.00	5,00,000	500.00
Preference Share @100/- each	7,00,000	700.00	7,00,000	700.00
Totals -	12,00,000	1,200.00	12,00,000	1,200.00
ISSUED, SUBSCRIBED AND PAID UP SHARES:				
Equity Shares @ 100/- each fully paid up	1,84,617	184.62	1,84,617	184.62
7% Cumulative Non-Convertible Preference Shares @ 100/- each fully paid up	4,00,000	400.00	4,00,000	400.00
TOTALS -	5,84,617	584.62	5,84,617	584.62

2.1. Right, Preferences and Restrictions attached to the Equity Shares:

The Equity Shares of the Company, having par value of Rs. 100/- per share, rank pari passu in all respects including voting rights and entitlement to dividend. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company remaining after distribution of all preferential amounts, in proportion to their shareholding.

2.2. The Company has issued on 20th August 2018 "7% Cumulative Non-convertible Redeemable Preference shares of Rs. 100/- each" for cash, which are redeemable in cash at par at any time at the option of the Company, not less than 12 months but not later than 20 years from the date of allotment.

2.3. Reconciliation of No. of Shares outstanding at the beginning and at the end of the Year:

Particulars	Equity Share during		Preference Share during	
	2024-25	2023-24	2024-25	2023-24
Number of Shares at the beginning of the Year -	1,84,617	1,84,617	4,00,000	4,00,000
Add: No. of Shares issued during the year	-	-	-	-
Number of shares at the end of the Year -	1,84,617	1,84,617	4,00,000	4,00,000

2.4. Details of the Equity Shareholders holding more than 5% Shares:

Sl. No.	Name of Shareholder	As on 31/03/2025		As on 31/03/2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(1).	Shikha Holdings Pvt. Ltd.	64,944	35.18%	64,944	35.18%
(2).	Bichitra Holdings Pvt. Ltd.	58,311	31.58%	58,311	31.58%
(3).	Jayanta Roy (jointly held with Shikha Roy)	16,430	8.90%	16,430	8.90%
(4).	Shikha Roy (jointly held with Jayanta Roy)	20,368	11.03%	20,368	11.03%
(5).	Shikha Roy	7,761	4.20%	7,761	4.20%
(6).	Debasree Roy	16,783	9.09%	16,783	9.09%

2.5. Details of the Preference Shareholders holding more than 5% Shares:

Sl. No.	Name of Shareholder	As on 31/03/2025		As on 31/03/2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(1).	Shikha Holdings Pvt. Ltd.	1,40,750	35.19%	1,40,750	35.19%
(2).	Bichitra Holdings Pvt. Ltd.	1,26,340	31.59%	1,26,340	31.59%
(3).	Jayanta Roy (jointly held with Shikha Roy)	35,600	8.90%	35,600	8.90%
(4).	Shikha Roy (jointly held with Jayanta Roy)	44,140	11.04%	44,140	11.04%
(5).	Shikha Roy	16,810	4.20%	16,810	4.20%
(6).	Debasree Roy	36,360	9.09%	36,360	9.09%



2.6. Changes in Promoter's holding of Equity Shares at end of the year:

Sl. No.	Name of Promoters	As on 31/03/2025			As on 31/03/2024	
		No. of Shares	Holding %	% of Change	No. of Shares	Holding %
(1).	Shikha Holdings Pvt. Ltd.	64,944	35.18%	0.00%	64,944	35.18%
(2).	Bichitra Holdings Pvt. Ltd.	58,311	31.58%	0.00%	58,311	31.58%
(3).	Jayanta Roy (jointly held with Shikha Roy)	16,430	8.90%	8.90%	16,430	8.90%
(4).	Shikha Roy (jointly held with Jayanta Roy)	20,368	11.03%	0.00%	20,368	11.03%
(5).	Shikha Roy	7,761	4.20%	0.00%	7,761	4.20%
(6).	Debasree Roy	16,783	9.09%	0.00%	16,783	9.09%
TOTAL -		1,84,597	99.99%	--	1,84,597	99.99%

2.7. Changes in Promoter's holding of Preference Shares at end of the year:

Sl. No.	Name of Promoters	As on 31/03/2025			As on 31/03/2024	
		No. of Shares	Holding %	% of Change	No. of Shares	Holding %
(1).	Shikha Holdings Pvt. Ltd.	1,40,750	35.19%	0.00%	1,40,750	35.19%
(2).	Bichitra Holdings Pvt. Ltd.	1,26,340	31.59%	0.00%	1,26,340	31.59%
(3).	Jayanta Roy (jointly held with Shikha Roy)	35,600	8.90%	8.90%	35,600	8.90%
(4).	Shikha Roy (jointly held with Jayanta Roy)	44,140	11.04%	0.00%	44,140	11.04%
(5).	Shikha Roy	16,810	4.20%	0.00%	16,810	4.20%
(6).	Debasree Roy	36,360	9.09%	0.00%	36,360	9.09%
TOTAL -		4,00,000	100.00%	--	4,00,000	100.00%

3. RESERVES AND SURPLUS

Particulars	Amount Rs. In Lakhs			
	As on 31/03/2025		As on 31/03/2024	
A. CAPITAL RESERVE				
Opening Balance	8.13		8.13	
Add: Addition during the year	-	8.13	-	8.13
B. SECURITIES PREMIUM ACCOUNT				
Opening Balance	83.41		83.41	
Add : Addition during the year	-	83.41	-	83.41
C. GENERAL RESERVE				
Opening Balance	601.41		601.41	
Add : Addition from Surplus during the year	-	601.41	-	601.41
D. GOVERNMENT SUBSIDY				
Opening Balance	4.63		4.87	
Less: Adjustment against Depreciation* [refer note 9.1]	0.23	4.40	0.24	4.63
E. SURPLUS				
Opening Balance	724.87		560.93	
Add: Profit/(Loss) after Tax for the Year	127.00		210.40	
Amount Available for Appropriation	851.87		771.33	
Less: Appropriations				
- Equity Dividend Paid	46.15		18.46	
- Preferential Dividend Paid	28.00	777.72	28.00	724.87
TOTAL -		1,475.07		1,422.45

* Depreciation adjusted against 'Government Subsidy' relates to Building and Plant & Machinery against which Government Subsidy was received prior to 1999.

4. DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	Amount Rs. In Lakhs		
	As on 31/03/2025	(Charge)/ Reversal	As on 31/03/2024
On Depreciation and Amortisation	(48.88)	(11.44)	(37.44)
On Gratuity	12.53	7.17	5.36
On Leave Encashment	8.41	4.51	3.90
On Diminution in Investment Value	0.06	0.01	0.05
NET DEFERRED TAX (LIABILITIES)/ASSETS -	(27.88)	0.25	(28.13)



5. LONG TERM PROVISIONS

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2025	As on 31/03/2024
Provision for Employee Benefits		
- Gratuity (refer note 22.1)	45.06	17.63
- Compensated Absence	28.18	14.15
TOTAL -	73.24	31.78

6. TRADE PAYABLES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2025	As on 31/03/2024
Creditors for Raw Material and Operating Cost		
(i) total outstanding dues of micro enterprises and small enterprises (refer note 6.2)	12.11	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	82.84	107.57
TOTAL -	94.95	107.57

6.1 Ageing of Trade Payable:

(Amount Rs. in Lakhs)

PARTICULARS	Outstanding for Following Periods from Due Date of Payment				
	Less than 1 yr	1-2 Years	2-3 Years	More than 3 yr	Total
As on 31/03/2025					
MSME	12.11	-	-	-	12.11
MSME (Disputed)	-	-	-	-	-
Others	82.84	-	-	-	82.84
Others (Disputed)	-	-	-	-	-
TOTALS -	94.95	-	-	-	94.95
As on 31/03/2024					
MSME	-	-	-	-	-
MSME (Disputed)	-	-	-	-	-
Others	105.10	0.82	0.83	0.82	107.57
Others (Disputed)	-	-	-	-	-
TOTALS -	105.10	0.82	0.83	0.82	107.57

6.2. The Disclosure of Trade payables is based on the best of information available with the company regarding the status of the Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2025	As on 31/03/2024
a) i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	12.11	-
ii) Interest on a) (i) above^	0.00	-
b) i) Amount of Principal paid beyond the appointed Date	Nil	-
ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	-
c) Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	-
d) Amount of Interest accrued and due	Nil	-
e) Amount of further interest remaining due and payable Even in succeeding years	Nil	-
TOTAL -	12.11	-

^Actual amount is Rs 152.00

7. OTHER CURRENT LIABILITIES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2025	As on 31/03/2024
Advance from Customers	32.38	17.99
Other Payables		
- Due to Employees	20.16	21.78
- Director's Commission	2.11	8.78
- Statutory Dues	8.68	18.06
TOTAL -	63.33	66.61



8. SHORT TERM PROVISIONS

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2025	As on 31/03/2024
Provision for Employee Benefits		
- Gratuity (refer note 22.1)	-	3.02
- Compensated Absence	2.03	0.84
- Bonus and Exgratia	15.91	9.96
TOTAL -	17.94	13.82

10. INTANGIBLE ASSETS

Particulars	Amount Rs. In Lakhs	
	2024-25	2023-24
	Software	Software
Gross Block at the beginning of the year	20.82	19.71
Add: Addition during the year	-	1.11
Less: Disposal during the year	-	-
A. Gross Block at the end of the year -	20.82	20.82
Accumulated Amortisation at the beginning of the year	17.56	16.67
Add: Amortisation charge during the year	0.98	0.89
Less: Reversal on disposal of assets	-	-
B. Accumulated Amortisation at the end of the year -	18.54	17.56
Net Block at the end of the year [A-B] -	2.28	3.26

11. NON-CURRENT INVESTMENTS

Particulars	As on 31/03/2025		As on 31/03/2024	
	No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)
OTHER THAN TRADE (Valued at Cost, unless stated otherwise)				
A. Unquoted Shares				
1. Shyama Infosys Limited (Face Value @ 10/- each)	2,700	0.20	2,700	0.20
Less: Provision for diminution in the value of Investment	0	(0.20)	0	(0.18)
2. Kaizen Leisure & Holidays Limited (Face Value @ 10/- each)	3,000	0.30	3,000	0.30
3. The Peerless General Finance & Investment Co. Ltd. (Face Value @ 100/- each)	60,000	30.08	60,000	30.08
TOTAL -	65,700	30.38	65,700	30.40

12. LONG TERM LOANS & ADVANCES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2025	As on 31/03/2024
MAT Credit Entitlement	6.21	31.94
Prepaid Expenses (to be settled after one year from the date of closure of A/c)	22.54	1.73
TOTAL -	28.75	33.67

12.1. In the opinion of the management, loans and advances have the value at which these are stated in the balance sheet, unless otherwise stated and adequate provision for all known liabilities have been made and are not in excess of the amount reasonably required.

13. OTHER NON CURRENT ASSETS

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2025	As on 31/03/2024
Security Deposit (Unsecured & Considered Good)	22.25	21.47
TOTAL -	22.25	21.47



KAIZEN HOTELS & RESORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount Rs. in Lakhs)

9. PROPERTY, PLANT & EQUIPMENTS

PARTICULARS	Freehold Land	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Vehicles	Computer Hardware	Furniture & Fixtures	Office Equipment	Paintings & Artefacts	TOTAL
	Indefinite	99 Yrs.	60 Yrs.	8 Yrs.	10 Yrs.	8 Yrs.	3 Yrs.	8 Yrs.	5 Yrs.	Indefinite	--
Expected Life of Assets -											
Gross Block as on 31/03/2023 -	4.99	69.31	1,990.64	787.83	306.93	24.45	34.21	434.82	30.34	1.15	3,684.67
Add: Addition during the year	-	-	-	12.47	10.83	-	4.80	18.07	7.60	-	53.77
Less Disposal during the year	-	-	-	-	-	(12.11)	-	-	-	-	(12.11)
Gross Block as on 31/03/2024 -	4.99	69.31	1,990.64	800.30	317.76	12.34	39.01	452.89	37.94	1.15	3,726.33
Add: Addition during the year	-	-	21.52	13.47	4.52	14.27	2.31	39.69	14.02	-	109.80
Less Disposal during the year	-	-	-	-	-	-	-	-	-	(1.15)	(1.15)
A. Gross Block as on 31/03/2025 -	4.99	69.31	2,012.16	813.77	322.28	26.61	41.32	492.58	51.96	-	3,834.98
Accu. Dep. as on 31/03/2023 -	-	-	672.51	733.43	235.93	22.25	31.10	373.27	27.33	-	2,095.82
Add: Depreciation charge during the year	-	-	64.14	10.99	19.94	0.37	2.87	21.29	0.88	-	120.48
Less Reversal on disposal of assets	-	-	-	-	-	(11.51)	-	-	-	-	(11.51)
Accu. Dep. as on 31/03/2024 -	-	-	736.65	744.42	255.87	11.11	33.97	394.56	28.21	-	2,204.79
Add: Depreciation charge during the year	-	2.72	61.51	10.70	16.69	4.58	2.67	19.37	8.36	-	126.60
Less Reversal on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
B. Accu. Dep. as on 31/03/2025 -	-	2.72	798.16	755.12	272.56	15.69	36.64	413.93	36.57	-	2,331.39
Net Block as on 31/03/2024 [A-B] -	4.99	69.31	1,253.99	55.88	61.89	1.23	5.04	58.33	9.73	1.15	1,521.54
Net Block as on 31/03/2025 [A-B] -	4.99	66.59	1,214.00	58.65	49.72	10.92	4.68	78.65	15.39	-	1,503.59

9.1. Out of current year's depreciation Rs. 0.23 Lakhs (Previous Year Rs. 0.24 Lakhs) has been adjusted with Govt. Subsidy.

9.2. The title deed for the Land & Building as mentioned above is in the name of the Company.

9.3. There was no revaluation done by the Company for the above items of Property, Plant & Equipments.



14. INVENTORIES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2025	As on 31/03/2024
Provisions, Beverages and Smokes	6.12	6.21
Wine and Liquor	4.34	5.47
TOTAL -	10.46	11.68

15. TRADE RECEIVABLES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2025	As on 31/03/2024
CURRENT		
(Undisputed)		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured		
- related parties	-	-
- others	43.14	37.89
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Allowance for expected credit loss	-	-
TOTAL -	43.14	37.89

Trade Receivables Ageing Schedule as at

(Amount Rs. in Lakhs)

PARTICULARS	Outstanding for Following Periods from Due Date of Payment					
	Less than 6 mth	6 mth-1 yr	1-2 Years	2-3 Years	More than 3 yr	Total
As on 31/03/2025						
Undisputed and considered						
- Good	43.14	-	-	-	-	43.14
- Doubtful	-	-	-	-	-	-
Disputed and considered						
- Good	-	-	-	-	-	-
- Doubtful	-	-	-	-	-	-
TOTALS -	43.14	-	-	-	-	43.14
As on 31/03/2024						
Undisputed and considered						
- Good	36.53	0.96	0.21	0.19	-	37.89
- Doubtful	-	-	-	-	-	-
Disputed and considered						
- Good	-	-	-	-	-	-
- Doubtful	-	-	-	-	-	-
TOTALS -	36.53	0.96	0.21	0.19	-	37.89

16. CASH AND BANK BALANCE

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2025	As on 31/03/2024
Cash and cash equivalents		
- Current Account	179.83	158.25
- Fixed Deposit (including Interest Accrued thereon) with maturity less than 3 months	36.77	80.37
Cheques in Hand	8.09	-
Cash in Hand	4.48	1.04
Other Bank Balances		
- Fixed Deposit (including Interest Accrued thereon) with maturity between 3-12 mnths	379.56	275.64
TOTAL -	608.73	515.30



17. SHORT TERM LOANS & ADVANCES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2023	As on 31/03/2024
Capital Advance	10.05	35.16
Advance to Employees	1.06	1.64
Advance to Suppliers (Unsecured & Considered Good)	14.30	4.54
Advance Income Tax including TDS/TCS Credit (Net of Provision)	44.60	25.27
Prepaid Expenses	5.30	9.86
TOTAL -	75.31	76.47

17.1. In the opinion of the management, loans & advances have the value at which these are stated in the balance sheet, unless otherwise stated and adequate provision for all known liabilities have been made and are not in excess of the amount reasonably required.

18. OTHER CURRENT ASSETS

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2023	As on 31/03/2024
Security Deposit (Unsecured & Considered Good)	2.25	3.30
GST Input Credit Receivable	9.89	-
TOTAL -	12.14	3.30

19. REVENUE FROM OPERATIONS

Particulars	Amount Rs. In Lakhs	
	2024-25	2023-24
Rooms Sale	880.66	864.08
Food and Beverage	524.50	476.95
Wine and Liquor	27.30	30.38
Other Services	39.01	48.88
TOTAL -	1,471.47	1,420.29

20. OTHER INCOME

Particulars	Amount Rs. In Lakhs	
	2024-25	2023-24
Interest Income		
-Interest from Fixed Deposits	23.87	10.50
-Interest from Revenue Authority (on Tax Refunds)	-	1.28
-Interest on Security Deposits	1.04	1.15
Dividend Income from Non-trade Investment	120.00	165.00
Liabilities no Longer Required Written Back	8.34	12.43
Profit on Sale item of Fixed Assets	-	4.35
Gain on Surrender of Allotment Right	-	36.71
Others*	0.84	0.09
TOTAL -	154.09	231.51

* Includes sale of scrap items.

21. CONSUMPTION OF PROVISIONS, STORES AND WINES

(Amount Rs. in Lakhs)

Particulars	For the FY 2024-25			For the FY 2023-24		
	Provisions, Beverages and Smokes	Wine and Liquor	Total	Provisions, Beverages and Smokes	Wine and Liquor	Total
Opening Stock	6.21	5.47	11.68	7.11	5.32	12.43
Add: Purchases during the year	194.72	7.77	202.49	172.91	9.40	182.31
Less: Closing Stock	(6.12)	(4.34)	(10.46)	(6.21)	(5.47)	(11.68)
CONSUMPTIONS -	194.81	8.90	203.71	173.81	9.25	183.06



22. EMPLOYEE BENEFIT EXPENSES

Particulars	Amount Rs. In Lakhs	
	2024-25	2023-24
Salaries and Other Allowances	370.35	331.58
Contribution to P.F, Gratuity and Other Funds	59.06	47.99
Staff Welfare Expenses	47.24	41.55
TOTAL -	476.65	421.12

22.1. The disclosures as per the Accounting Standard 15 (AS-15) notified vide Companies (Accounting Standards) Rules, 2006 on "Employee Benefits" are given as below:

(a). Defined Contribution Plan:

Particulars	Amount Rs. In Lakhs	
	2024-25	2023-24
Employer's Contribution to Provident Fund	29.44	25.78
Employer's Contribution to ESI Scheme	5.08	5.63

(b). Defined Benefit Scheme (Gratuity-Funded):

The Employee's gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment are recognised in the same manner as gratuity.

Particulars	Amount Rs. In Lakhs	
	2024-25	2023-24
A. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	79.38	77.21
Add: Current Service Cost	9.04	6.78
Add: Interest Cost	5.53	5.72
Less: Benefits Paid	(2.91)	(18.83)
Less: Actuarial (Gain)/Loss	13.80	8.50
Present Value of Defined Benefit Obligations as at the end of the year	104.84	79.38
B. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	58.73	73.15
Add: Expected Return on Plan Assets	4.07	4.72
Add: Contributions by the Employer	-	-
Less: Benefits paid	(2.91)	(18.83)
Less: Actuarial Gain/(Loss)	(0.11)	(0.31)
Fair value of Plan Assets at the end of the year	59.78	58.73
C. Reconciliation of Present value of Defined Benefit Obligation and the Fair Value of Assets:		
Present Value of Defined Benefit Obligations as at the end of the year	104.84	79.38
Fair Value of Plan Assets at the end of the year	59.78	58.73
(Liability)/Assets recognized in the Balance Sheet	(45.06)	(20.65)
D. Expenses recognized in the Profit & Loss Account		
Add: Current Service Cost	9.04	6.78
Add: Interest Cost	5.53	5.72
Less: Expected Return on Plan Assets	(4.07)	(4.72)
Less: Actuarial Gain/(Loss)	13.91	8.81
Total Expenses recognized in the Statement of Profit & Loss	24.41	16.59
E. Principal Actuarial Assumptions used		
Discounted Rate (per annum) Compound	6.57%	7.10%
Expected Rate of return on Plan Assets	6.57%	7.10%
Rate of Salary increase (per annum)	6.00%	6.00%
Mortality Rate	2012-14 Ultimate	2012-14 Ultimate
F. SENSITIVITY ANALYSIS	Increase by 1%	Decrease by 1%
Salary Escalation	111.43	98.94
Withdrawal Rate	104.81	104.85
Discounted Rate	99.02	111.46
Mortality Rate	104.95	104.73



23. FINANCE COST

Particulars	Amount Rs. In Lakhs	
	2024-25	2023-24
Interest on Term Loan from Bank	-	5.66
TOTAL -	-	5.66

24. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Amount Rs. In Lakhs	
	2024-25	2023-24
Depreciation expense on Property, Plant & Equipments (refer note 9)	126.60	120.48
Amortization expense on Intangible Assets (refer note 10)	0.98	0.89
Less : Adjustment against Depreciation [refer note 9.1]	(0.23)	(0.24)
TOTAL -	127.35	121.13

25. OTHER EXPENSES

Particulars	Amount Rs. In Lakhs	
	2024-25	2023-24
Expenses on Apartment and Board	89.30	107.01
Crockery, Cutleries and Others	8.97	3.97
Linen and Laundry Expenses	20.12	15.25
Power, Fuel and Water Charges	113.37	108.31
Repair & Maintenance		
- On Building	30.19	25.09
- On Machinery	19.25	20.54
- On Other Items	16.91	12.66
Freight & Handling	2.97	1.51
Rent	22.10	19.54
Rates and Taxes	40.51	48.72
Printing and Stationary	22.68	23.05
Insurance	6.50	3.74
Travelling and Conveyance	6.33	2.74
Communication Charges	8.75	5.30
Auditors' Remuneration		
- Audit Fees	2.55	1.00
- Tax Audit Fees	0.70	0.50
- Other Services	-	0.49
Royalty & Commission	66.38	60.84
Professional and Technical Service Charges	48.16	76.09
Motor Car Upkeep and Car Hire Charges	8.12	7.57
Music & Concert	3.92	8.00
Advertisement and Publicity	29.99	27.29
Hiring Charges	33.76	30.40
Directors' Sitting Fees	21.25	15.20
Directors' Commission	2.11	8.78
IT Expenses	2.88	-
Sundry Balance Written Off	4.39	-
Prior period Expenses	0.11	-
Miscellaneous Expenses*	2.55	1.55
TOTAL -	634.82	635.14

*includes provision on diminution of shares for Rs 0.02 lacs

26. EARNING PER SHARE

Particulars	Figures in Lakhs	
	2024-25	2023-24
A. Net Profit/(Loss) after Tax for the Year	Rs. 127.00	Rs. 210.40
B. No. of Equity Shares for calculating Basic and Diluted Earning/Share	1,84,617	1,84,617
Earning per Share -	68.79/-	113.97/-



27. CAPITAL COMMITMENT

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2025	As on 31/03/2024
For Acquiring of Other Assets of Capital Nature	11.54	16.89
TOTAL -	11.54	16.89

28. CONTINGENT LIABILITIES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2025	As on 31/03/2024
Claims against the Company not acknowledged as debts -		
(a). Disputed Service Tax claims on the Company relating to issues of applicability and classification including Interest thereon, where applicable.	4.43	9.61
(b). Disputed Goods & Service Tax (GST) claims on the Company relating to short payment of GST including Interest on claims, as applicable.	31.14	26.35
(c). TDS Default	0.01	-
TOTAL -	35.58	35.96

28.1. It is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any, in respect of the above.

29. DISCLOSURE PERTAINING TO UNDISCLOSED INCOME

The Company has no transaction recorded in the books of accounts during the year or in the previous year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Act).

30. DIVIDEND ON PREFERENCE SHARES

Dividend on 7% Cumulative Non-Convertible Preference Shares is due at the year-end which is to be paid before paying out dividend to the Equity Shareholders. Details are as below:

Particulars	Amount Rs. in Lakhs	
	2024-25	2023-24
Preferential Dividend payable at the beginning of the year	28.00	28.00
Add: Dividend @7% on Preference Share Capital due for the year	28.00	28.00
Less: Preferential Dividend paid during the year	(28.00)	(28.00)
Preferential Dividend Due at the end of the Year -	28.00	28.00

31. EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors in their meeting on 5th June, 2025 has recommended a final dividend @25% of Equity Share Capital for the financial year ended 31st March, 2025. This final dividend, if approved by shareholders, would result in a net cash outflow of Rs. 46.15 Lakhs (Previous Year 46.15 Lakhs).

32. SEGMENT REPORTING

The Company is involved only in Hotel business and as such disclosure of Segment Information is not required under Accounting Standard 17 - 'Segment Reporting'.

33. RELATED PARTY DISCLOSURE

33 (a). Related Parties in terms of AS 18 issued by ICAI for 'Related Party Disclosure':

Sl. No	Name of the Related Party	Relationship
1).	Shikha Holdings Private Limited	Associate Company
2).	Bichitra Holdings Private Limited	Associate Company
3).	The Peerless General Finance and Investment Company Limited	Group Enterprise
4).	Peerless Hotels Limited	Group Enterprise
5).	Peerless Financial Services Limited	Group Enterprise
6).	Peerless Hospitex Hospital and Research Center Limited	Group Enterprise
7).	Peerless Securities Limited	Group Enterprise
8).	Mr. Soumendra Mohan Basu	Director
9).	Mrs. Shikha Roy	Director
10).	Mr. Jayanta Roy	Director
11).	Mrs. Debasree Roy	Director
12).	Mr. Supriyo Sinha	Director
13).	Mr. Prabal Basu	Director
14).	Mr. Debasis Ghosh	Director
15).	Ms. Shubhra Banerjee	Director



Particulars	ASSOCIATE COMPANIES						GROUP ENTERPRISES						Directors and their Relatives					
	Shikha Holdings Private Limited		Bichitra Holdings Private Limited		TOTAL		Peerless General Finance and Investment Company Limited		Peerless Hotels Limited		Total		Directors		TOTAL			
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24		
INCOME:																		
Sale of Services	-	-	-	-	-	-	0.89	-	0.06	-	0.95	-	-	-	-	-		
Dividend Income	-	-	-	-	-	-	120.00	165.00	-	-	120.00	165.00	-	-	-	-		
EXPENSES:																		
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Rent	-	-	-	-	-	-	14.23	13.24	-	-	14.23	13.24	-	-	-	-		
Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Service Charges	-	-	-	-	-	-	3.59	0.96	14.30	12.52	14.30	12.52	-	-	-	-		
Reimbursement	-	-	-	-	-	-	-	-	26.54	22.85	30.13	23.81	-	-	-	-		
Dividend Paid- Preference Shares	9.85	9.85	8.84	8.84	18.69	18.69	-	-	-	-	-	-	9.30	9.30	9.30	9.30		
Dividend Paid- Equity Shares	16.24	6.49	14.58	5.83	30.82	12.32	-	-	-	-	-	-	15.34	6.13	15.34	6.13		
RECEIVABLES:																		
Others	-	-	-	-	-	-	-	0.11	-	-	-	0.11	-	-	-	-		
PAYABLES:																		
Others	-	-	-	-	-	-	3.23	-	8.73	1.51	11.96	1.51	2.11	8.78	2.11	8.78		

34. ANALYTICAL RATIOS

Ratios	Numerator	Denominator	2024-25	2023-24	Variance %	Reason
1. Current Ratio	Current Assets	Current Liabilities	4.25	3.43	24.08%	Current Assets increased
2. Debt Equity Ratio			-	-	-	Not Applicable
3. Debt Service Coverage Ratio			-	-	-	Not Applicable
4. Return on Equity	Profit after Tax	Average Net Worth	6.25%	10.93%	-42.85%	Profit after Tax Decreased
5. Inventory Turnover Ratio	Cost of Goods Sold	Average Stock	18.40	15.19	21.18%	Not Applicable
6. Trade Receivable Turnover Ratio	Sales	Average Debtors	36.32	24.99	45.36%	Debtors decreased
7. Trade Payables Turnover Ratio	Purchase & Other Expenses	Average Creditors	8.27	7.70	7.38%	Not Applicable
8. Net Capital Turnover Ratio	Sales	Average Working Capital	2.86	4.18	31.62%	Working Capital increased
9. Net Profit Ratio	Profit after Tax	Sales	8.63%	14.81%	-41.74%	Profit after Tax Decreased
10. Return on Capital Employed	Earning before interest and tax	Capital Employed	8.77%	14.32%	-38.75%	Earning before interest and tax decreased
11. Return on Investment	Interest and Dividend Income	Investment in Shares and fixed Deposit	35.10%	57.35%	-38.80%	Less Dividend received in comparison with PY

35. EXPENDITURE IN FOREIGN CURRENCY

Particulars	Amount Rs. in Lakhs	
	2024-25	2023-24
Market Analysis Expenses	1.15	-
TOTAL	1.15	-

36. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company is not required to incur the CSR Expenditure as per Section 135 of the Companies Act, 2013, since it does not meet the applicability threshold.

37. CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debts are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments.

Particulars	Amount Rs. in Lakhs	
	2024-25	2023-24
Borrowings	-	-
Less : Cash and Bank Balances	608.73	515.30
Adjusted net debt	(608.73)	(515.30)
Total Equity (Equity Share Capital plus Other Equity)	2,059.69	2,007.07
Adjusted net debt to adjusted equity ratio	(0.30)	(0.26)
Debt equity considering only borrowings as debt	-	-

No changes were made in the objectives, policies or processes for managing capital during the current year and previous year.



38. OTHER REGULATORY INFORMATION

a : No Loans and advances have been given to promoters, Directors, Key Managerial Personnel and Related Parties at any time during the period.

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

c : Registration of Charges or Satisfaction with Registrar of Companies (ROC)

No charges or satisfaction are registered with ROC during the financial for the year ended 31 March 2025 and March 31, 2024. No Charge or satisfactions are yet to be registered with ROC beyond the Statutory period.

d : Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial year ended 31 March 2025 and March 31, 2024.

e : Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended 31 March 2025 and March 31, 2024.

f : Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the financial year ended 31 March 2025 and March 31, 2024.

g : Fraud Reporting

The company has not reported any fraud during the year ended 31 March 2025 and March 31, 2024.

h : Relationship with Struck off companies

The company has not been entered in any transaction with strike off companies during the year ended 31 March 2025 and March 31, 2024.

i: Utilisation of Borrowed funds and share premium:

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j : There is no immovable property where title deed of such immovable property is not held in the name of the Company or jointly held with others.

39. In opinion of the Board of Directors of the company, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

40. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2025.

41. PREVIOUS YEAR'S PRESENTATION

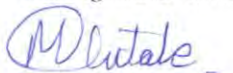
Previous year's figures have been rearranged/regrouped wherever found necessary.

Signature to notes on Accounts

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No.106655W



M. M. Chitale

Membership No. 14054

Date: 5th June, 2025

Place Mumbai



For and on behalf of the Board of Directors

KAIZEN HOTELS & RESORTS LIMITED

CIN: U55101WB1987PLC042703



Prabal Basu

Director (DIN: 06414341)

Date: 5th June, 2025

Place: Kolkata



Debasree Roy

Director (DIN: 00022218)

Date: 5th June, 2025

Place: Kolkata