

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 38th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2025.

FINANCIAL RESULTS

A summary of the financial results for the year 2024-25 and the comparative figures of the previous year, are given below:

PARTICULARS	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Sales & Other Income	1625.56	1651.80
Profit before Depreciation and Tax	310.65	406.82
Less: Depreciation for the year	127.35	121.13
Profit before Tax	183.03	285.69
Less: Provision for Tax		
Current Tax	30.55	47.70
Less: MAT Credit Entitlement / (Utilisation)	(25.73)	(25.87)
Earlier Year Tax Adjustment	-	(5.43)
Deferred Tax	(0.25)	7.15
Profit after Tax available for Appropriation	127.00	210.40
Appropriation:		
General Reserve	-	-
Equity Dividend Paid	46.15	18.46
Preference Dividend Paid	28.00	28.00
Balance Carried Forward to Balance Sheet	52.85	163.94

- 1. Revenue Generation:** Total revenue generated by the company is Rs. 16.26 Cr. which is a decline of 1.6% over last year (Rs. 16.52 Cr.). Investment & other income is Rs.1.54 Cr. which is a decline of 33.6% over last year (Rs. 2.32 Cr.). The Dividend Income from non-trade investment is Rs. 0.45 Cr. and there was a gain on surrender of allotment rights in Avidipta Flat amounting to Rs. 0.37 Cr., which was a one-time gain during last year.

Operational Revenue has grown by 3.6% over last year (CY: Rs.14.71 Cr. & LY: Rs.14.2 Cr.). Peerless Hotel Durgapur has grown in Revenue by 2.6% which is primarily coming from growth in F & B Revenue (9% over last year). Peerless Resort Mukutmanipur has grown in Revenue by 6.3% which is primarily coming from growth in F & B Revenue (9% over last year).



2. EBITDA has declined by 25% over last year (CY: Rs. 3.10 Cr. & LY: Rs.4.12 Cr.) which is primarily due to decline in investment and other income as explained above. PBT has declined by 36% over last year (CY: Rs. 1.83 Cr. & LY: Rs.2.86 Cr.) primarily due to decline in investment and other income and increase in employee benefit cost by Rs.0.56 Cr.
3. **Cash Flow:** Maintaining a healthy cash flow remains a priority. We have sufficient liquidity to fund our future strategic initiatives requiring capital investment. Our total cash & cash equivalent (investment – current, Bank balances, cash & cash equivalents) as on 31st March'25 is Rs. 6.09 Cr compared to last year Rs. 5.15 Cr.

CHANGE IN NET WORTH

The Net Worth of the Company as on 31st March 2025 was Rs.2059.69 lakhs compared to Rs.2007.07 lakhs as on 31st March 2024.

FUTURE OUTLOOK & INDUSTRY DEVELOPMENTS

- Hotel industry is set for 7-9% revenue growth in FY 2025 (Ref. ICRA), driven by strong domestic leisure travel demand and events like weddings and business travel.
- KHRL's projected occupancy will be 64%, and ARR at Rs. 2749, driven by corporate movement & DFIT (Domestic Free Individual Traveller).
- Prime Minister addressed the nation at 'Developing Tourism in Mission Mode' conference stated tourism to become the biggest employment generating sector. Badge of special status as Infrastructure to hotel industry in Union Budget will help the Industry to develop faster with new investments in new and existing projects resulting in revenue and employment generation.
- Union Budget will have a positive impact on the consumers (Guests) and help in generating more disposable income in the hands of the guests.
- Domestic leisure once considered a luxury, has become a regular part of urban Indian lifestyle. Leisure travel will increasingly drive occupancies at Resort destinations.
- Demand will remain strong in FY'25 and 26, supported by domestic tourism as key driver, with foreign tourist arrivals improving depending on the global macroeconomic environment.
- Enhanced business travel, MICE (Meetings, Incentives, Conferences and Exhibitions) events and long stay will continue.



CITY SCENARIO:

DURGAPUR

- City Residency, Banskopa opening with 36 keys, banquet for 2000 pax, swimming pool and an open lawn for 3000 pax. Opening in April, 2025.
- Mist wood Hotel is launching a new Hotel with 75 keys and 2500 sq. ft. banquet, rooftop swimming pool, café. They will start operation by February, 2025.
- BKG Hotel & Resort with 80 keys, 11000 sq. ft. banquet, conference hall, rooftop café, pub, bar, swimming pool, spa and saloon. They will start operations from March, 2025.

DIVIDEND

Considering the profitability and the requirement of funds for various projects in both the Units in FY 2025-26, your Directors are pleased to recommend a Dividend of 25% (Rs.25.00 per Equity Share of Rs. 100 each fully paid-up) subject to the approval of the Shareholders at the ensuing Annual General Meeting.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the Public within the purview of Section 73 of the Companies Act, 2013.

LOAN, GUARANTEE AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties have been entered into arms' length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act. No material contracts or transactions with the related parties were entered into during the year under review. Accordingly, the disclosures of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.



Details of the transactions with related parties are provided in the accompanying financial statements.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ("the Act") and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return in format MGT-9 for the Financial Year 2023-24 is annexed to the report as Annexure-I and placed on website <https://www.peerlesshotels.com>.

INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weakness in the designs or operations were observed. The Auditors also checked and found the said controls in order.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies of the Company.

Based on the Report of the Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Management.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitment affecting the financial position of the Company which have occurred between 31st March 2025 and the date of this report.

HOLDING & SUBSIDIARIES

Your Company is not a Subsidiary of any other Company and it has no Subsidiary as on 31st March 2025.

DIRECTORS

As on 31st March 2025, the Company's Board comprised eight (8) Directors having considerable professional experience, to exercise its duties with care, skill and diligence and exercise independent judgment. It sets strategic goals and seeks accountability for their fulfillment.



As per the provision of Section 152 of the Companies Act 2013, Mr. Supriyo Sinha (DIN: 07666744) and Mr. Debasis Ghosh (DIN: 09505227) Directors of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

BOARD MEETINGS

In compliance with the provisions of Section 173 of the Companies Act, 2013, six (6) Board Meetings held during the year ended 31st March 2025. These were held on 24th May 2024, 25th July 2024, 20th November 2024, 9th December 2024, 27th February 2025 and 7th March 2025 for Financial Year 2024-25 are as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1..	Mrs. Shikha Roy	Director	6	1
2.	Mr. Jayanta Roy	Director	6	1
3.	Ms. Debasree Roy	Director	6	6
5.	Mr. Soumendra Mohan Basu	Director	6	5
6.	Mr. Prabal Basu	Director	6	6
7.	Mr. Supriyo Sinha	Director	6	5
8.	Mr. Debasis Ghosh	Director	6	6
9.	Ms. Shubhra Banerjee	Director	6	6

COMMITTEE OF THE BOARD

To ensure better and more focused attention on the business and affairs of the Company, the Board delegates different aspects of business to the Committees of the Board set up for the purpose.

Currently, the Company has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Tender Committee

a) Audit Committee

The terms of reference of the Audit Committee includes review of draft accounts prior to consideration by the Board of Directors, approval of annual internal audit plan, review of financial reporting systems, the scope of work of Internal Auditors and recommendations for appointment of Statutory and Internal Auditors.



Composition

The Committee comprises of five Non-Executive Directors. The Committee held five Meetings in FY 2024-25 on 24th May 2024, 24th July 2024, 19th November 2024, 26th February 2025 and 7th March 2025. The attendance details of the Committee Meeting are as follows:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Prabal Basu	Chairman	5	5
2.	Mr. Soumendra Mohan Basu	Member	5	4
3.	Mr. Supriyo Sinha	Member	5	4
4.	Mr. Debasis Ghosh	Member	5	5
5.	Ms. Shubhra Banerjee	Member	5	5

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted as a Good Corporate Governance practice. The Terms of Reference of the Nomination and Remuneration Committee include formulation of policies of remuneration packages of Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-and long-term performance objectives appropriate to the working of the Company and its goals.

Composition:

Nomination and Remuneration Committee comprises of three Non-Executive Directors namely, Mr Prabal Basu, Mr. Soumendra Mohan Basu and Mr. Supriyo Sinha. Mr. Prabal Basu acts as a Chairman of the Committee. Ms. Debasree Roy, Director is a permanent invitee of the Committee.

There were two meetings of the Committee held on 24th May 2024 and 3rd September 2024 during the Financial Year 2024-25 which all Members attended.

c) Tender Committee

The main function of the Tender Committee is to review upcoming Projects at Durgapur and Mukutmonipur. The Committee is also empowered to award contracts to the Contractors, review their scope of work, check their credentials and track record and finalise total cost to be incurred towards the Project.

Composition

The Committee comprises of three Non-Executive Directors namely Ms. Shubhra Banerjee Chairperson of the Committee, Mr. Prabal Basu and Ms. Debasree Roy, Directors are the other Members of the Committee as on 31st March 2025.

Mr. Debasis Ghosh, Director is a permanent invitee of the Committee.



There were three Meetings held on 21st June 2024, 26th July 2024 and 27th March 2025 in FY 2024-25 and the following Members were attended

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Ms. Shubhra Banerjee	Chairperson	3	3
2.	Mr. Prabal Basu	Member	3	3
3.	Ms. Debasree Roy	Member	3	2

AUDIT REPORTS AND AUDITORS

AUDIT REPORTS

The Auditor's Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual report.

AUDITORS

Statutory Auditor

M/s. Mukund M. Chitale & Co, Chartered Accountants, Mumbai (FRN: 106655W) were appointed as the Statutory Auditor of the Company for a period of five consecutive years from the conclusion of the 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting. M/s. Mukund M Chitale & Co, Chartered Accountants have furnished the requisite certificate as specified under Section 141 of the Companies Act, 2013.

Internal Auditor

As recommended by the Audit Committee, M/s. PKF Sridhar & Santhanam LLP. (FRN 003990S/S2000018), Chartered Accountants, Hyderabad have been appointed as the Internal Auditor for Financial Year 2025-26.

AUDITOR'S OBSERVATIONS

There were no observations in the Auditor's Report and do not call for any further comments.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETING & GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings & General Meetings.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	Nil
(ii)	The steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	The capital investment on energy conservation equipments	Nil

(b) Technology absorption

(i)	The efforts made towards technology absorption	Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and outgo

During the year, the total foreign exchange outgo was Rs. 1.15 lakhs (Previous Year Rs. NIL) and the total foreign exchange earned was Rs 14.84 lakhs (Previous Year Rs. NIL).



PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in the statement attached to this Report. Annexure-2.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has set up an Internal Control Committee to redress the complaints received regarding sexual harassment. All employees' permanent, contractual, temporary, trainees are covered under the policy. The Composition of the Committee is as follows:

PEERLESS HOTEL DURGAPUR

Sl No.	Name of the Member(s)	Designation
1.	Ms. Anjana Roychoudhury	Chairperson of the Committee
2.	Ms. Krishna Baskey	Advocate at Durgapur court
3.	Ms. Sangeeta Goswami	Member
4.	Mr. Niraj Kumar Mishra	Member
5.	Ms. Arpita Banerjee	Member
6.	Mrs. Basanti Singh Sardar	Member
7.	Mrs. Archana Mandi	Member

- (a) Number of Complaints of sexual harassment received in the year: Nil
- (b) Number of complaints disposed-off during the year: Nil
- (c) Number of cases pending for more than ninety days: Nil
- (d) Number of workshop or awareness programme against sexual harassment carried out: NA
- (e) Nature of action taken by employer or District officer. NA.

INDUSTRIAL RELATIONS

Industrial Relations remained generally cordial; Management has taken appropriate action, as a matter of course, to maintain smooth functioning of the Hotels.

OTHER DISCLOSURES

Your Directors further state the followings in respect of the year under review:

- i) The Company did not issue equity shares with differential rights as to dividend, voting or otherwise.



- ii) The Company did not issue any shares (including sweat equity shares) to employees of the Company under any scheme.
- iii) No significant or material order was passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company's operations in future.
- iv) No case of fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- v) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- vi) There was no instance of one-time settlement with any Bank or Financial Institution.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provision of Section 134 sub-section (5) of the Companies Act, 2013, your Directors confirm that:

- a) In preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed and there are no material departures.
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) They have taken proper and sufficient care towards 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.
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls, which are adequate and are operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.



ACKNOWLEDGEMENT

The Directors express their deep sense of appreciation for the contributions made by the employees to the significant improvement in the operation of the Company and all concerned who have developed business relations with the Company, and look forward for their continued support to ensure Company's smooth operations, future business and growth plan.

The Directors also thank all the stakeholders including Members, customers, lenders, vendors and government, other Statutory Authorities and others associated with the Company for their continued co-operation, support and confidence in its Management.

For and on behalf of the Board of

Kaizen Hotels & Resorts Limited



Soumendra Mohan Basu

Chairman

DIN: 01125409

**Registered Office:
12, J. L. Nehru Road
Kolkata - 700013**

**Place: Kolkata
Dated: 5th June 2025**

ANNEXURE – 1**Form No. MGT- 9****EXTRACT OF ANNUAL RETURN****As on the Financial Year ended 31.03.2025**

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

I. REGISTRATION AND OTHER DETAILS:**Corporate Identity Number (CIN)**

U55101WB1987PLC042703

Registration Date

16/07/1987

Name of the Company

Kaizen Hotels & Resorts Limited

Category / Sub-Category of the Company

Public Limited Company

Address of the Registered Office and contact details

12, J. L. Nehru Road, Kolkata – 700013

Ph: (033) – 4400-3900

Fax: +91-33-2228-8853

Website: www.peerlesshotels.com

Whether listed company

Yes/ No

Name, Address and contact details of Registrar & Transfer Agents (RTA), if any -C B MANAGEMENT SERVICES (P)
LIMITED

P-22, BONDEL ROAD

KOLKATA-700019

Tele. 033-2280-6692

Email ID: rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Hospitality Business	55101	100



III. PARTICULARS OF HOLDING COMPANIES, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) -

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	NA	NA	NA	NA	NA

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	NIL	123255	123255	66.76	NIL	123255	123255	66.76	NIL
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	NIL	123255	123255	66.76	NIL	123255	123255	66.76	NIL
(2) Foreign									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other.....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	NIL	123255	123255	66.76	NIL	123255	123255	66.76	NIL



B. Public Shareholding

1. Institutions

(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Non-Institutions

(a) Bodies Corp.

(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-

(b) Individuals

(i) Individual shareholders holding nominal share capital upto ₹1 lakh	NIL	20	20	0.01	NIL	20	20	0.01	NIL
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	61342	NIL	61342	33.23	61342	NIL	61342	33.23	NIL

(c) Other (specify)

Sub-total (B)(2):-	61342	20	61362	33.24	61342	20	61362	33.24	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	61342	20	61362	33.24	61342	20	61362	33.24	NIL

C. Shares held by Custodian for GDRs & ADRs

NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----



Grand Total (A+B+C)	61342	123275	184617	100	61342	123275	184617	100	NIL
--------------------------------------	--------------	---------------	---------------	------------	--------------	---------------	---------------	------------	------------

(ii) Shareholding of Promoters (Equity Share Capital)

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Bichitra Holdings Pvt. Ltd	58311	31.58	NIL	58311	31.58	NIL	NIL
2.	Shikha Holdings Pvt. Ltd.	64944	35.18	NIL	64944	35.18	NIL	NIL

(iii) Change in Promoters' Shareholding (Equity Share Capital) (please specify, if there is no changes): During the Financial Year 2024-25 there is no change in Promoter's Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Bichitra Holdings Pvt. Ltd	58311	31.58	58311	31.58
2.	Shikha Holdings Pvt. Ltd.	64944	35.18	64944	35.18
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL



	At the End of the year (or on the date of separation, if Separated during the year)				
1.	Bichitra Holdings Pvt. Ltd	58311	31.58	58311	31.58
2.	Shikha Holdings Pvt. Ltd.	64944	35.18	64944	35.18

(iv) Shareholding (Equity Share Capital) Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): There is no change in Shareholding Pattern of Top Ten Shareholder during Financial Year 2024-25.

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year Mrs. Kajal Chatterjee	20	0.01	20	0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if Separated during the year) Mrs. Kajal Chatterjee.	20	0.01	20	0.01

(v) Shareholding (Equity Share Capital) of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Mr. J. Roy	16430	08.90	16430	08.90
	Mrs. S. Roy	28129	15.24	28129	15.24
	Ms. D. Roy	16783	09.09	16783	09.09
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL



	At the end of the year				
Mr. J. Roy		16430	08.90	16430	08.90
Mrs. S. Roy		28129	15.24	28129	15.24
Ms. D. Roy		16783	09.09	16783	09.09

V. SHARE HOLDING PATTERN (Preference Share Capital Breakup as percentage of Total Preference Capital)

(i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	NIL	267090	267090	66.77	NIL	267090	267090	66.77	NIL
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	NIL	267090	267090	66.77	NIL	267090	267090	66.77	NIL
(2) Foreign									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other.....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	NIL	267090	267090	66.77	NIL	267090	267090	66.77	NIL



B. Public Shareholding**1. Institutions**

(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Non-Institutions**(a) Bodies Corp.**

(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-

(b) Individuals

(i) Individual shareholders holding nominal share capital upto ₹1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	132910	NIL	132910	33.23	132910	NIL	132910	33.23	NIL

(c) Other (specify)

Sub-total (B)(2):-	132910	NIL	132910	33.23	132910	NIL	132910	33.23	NIL
Total Public Shareholding	132910	Nil	132910	33.23	132910	NIL	132910	33.23	NIL



(B)=(B)(1)+(B)(2)

C. Shares held by

Custodian for

GDRs & ADRs

Grand Total

(A+B+C)	132910	267090	400000	100	132910	267090	400000	100	NIL
---------	--------	--------	--------	-----	--------	--------	--------	-----	-----

(ii) Shareholding of Promoters (Preference Share Capital):

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of The company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Bichitra Holdings Pvt. Ltd	126340	31.58	NIL	126340	31.58	NIL	NIL
2.	Shikha Holdings Pvt. Ltd.	140750	35.19	NIL	140750	35.19	NIL	NIL



(iii) Change in Promoters' Shareholding (Preference Share Capital) (please specify, if there is no changes):

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year				
2.	Bichitra Holdings Pvt. Ltd	126340	31.58	126340	31.58
2.	Shikha Holdings Pvt. Ltd.	140750	35.19	140750	35.19
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if Separated during the year)				
1.	Bichitra Holdings Pvt. Ltd	126340	31.58	126340	31.58
2.	Shikha Holdings Pvt. Ltd.	140750	35.19	140750	35.19

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if Separated during the year)	NIL	NIL	NIL	NIL



(v) Shareholding (Preference Share Capital) of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Mr. J. Roy	35600	08.90	35600	08.90
	Mrs. S. Roy	60950	15.24	60950	15.24
	Ms. D. Roy	36360	09.09	36360	09.09
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year				
	Mr. J. Roy	35600	08.90	35600	08.90
	Mrs. S. Roy	60950	15.24	60950	15.24
	Ms. D. Roy	36360	09.09	36360	09.09

VI. INDEBTEDNESS

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

	₹/Lacs			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-



ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (₹)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under u/s 17(3) of the Income Tax Act, 1961	N.A.	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		

B. Remuneration to other Directors:

Sl. No	Particulars of Remuneration	Total Amount								
1.	Independent Directors	NIL								
	• Fee for attending board /committee meetings	0								
	• Commission	0								
	• Others, please specify	0								
	Total (1)	0								
		S. M. Basu	S. Roy	J. Roy	D. Roy	S. Sinha	P. Basu	D. Ghosh	S. Banerjee	Total
2	Other Non-Executive Directors									



• Fee for attending board /committee meetings	375000	45000	0	320000	0	520000	395000	470000	2125000
• Commission	50000	30250	0	30250	0	40000	30250	30250	211000
• Others, please specify									
Total (2)	425000	75250	0	350250	0	560000	425250	500250	2336000
Total (B)=(1+2)	425000	75250	0	350250	0	560000	425250	500250	2336000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD – Not Applicable, since Section 203 of the Companies Act, 2013 is not applicable to the Company

Sl. No.	Particulars of Remuneration	Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA
2	Stock Option	NA	NA	NA
3	Sweat Equity	NA	NA	NA
4	Commission	NA	NA	NA
	- as % of profit			
	- others, specify...			
5	Others, please specify	NA	NA	NA
	Total	NA	NA	NA

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL



Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of

Kaizen Hotels & Resorts Limited



Soumendra Mohan Basu

Chairman

DIN: 01125409

Registered Office:
12, J. L. Nehru Road
Kolkata - 700013

Place: Kolkata
Dated: 5th June 2025

ANNEXURE- 2

Annexure to the Directors' Report

Information as per Sub-Rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the Financial Year ended 31st March 2025.

A. Top ten (10) Employees in terms of Remuneration drawn per annum:

Name	Age (Year)	Designation	Gross Remuneration (Rs.) p.a.	Qualifications	Experience (Years)	Date of Commencement of Employment	Last Employment/Post Held
Mr. Niraj Kumar Mishra	42 yrs.	General Manager	18,00,000	BSc. In Hotel & Tourism Management from NIPS (Annamalai University)	17	04.10.2023	Morpho Hotels & Resorts – Director-Operations.
Mr. Atanu Sankar Das	49 yrs.	Resort Manager – PRM	9,36,000	IHM, Pusha, MSC	25	14.10.2022	DOBS Century Resorts, Gujrat, GM
Mr. Mrinmay Ghosh	39 yrs.	F&B Manager	7,92,000	B.SC in Hotel Management	18	20.09.2022	The Fern Residency Daman /F&B Manager
Mr. Manna Dey	54 yrs.	Finance Manager	7,92,000	B.Com.	19	17.04.2023	Kenilworth Hotel, Assam
Mr. Sovan Pore	36 yrs.	Accounts Manager	6,60,000	B.Com.	10	07.02.2023	The Amaya Resort – Accounts Manager
Mr. Gopal Chandra Das	27 yrs.	Sous Chef	5,64,000	BHM	7	01.10.2022	Allita Hotel & Resorts – CDP
Ms. Arpita Banerjee	35 yrs.	HR Manager	4,80,000	MBA, HR	11	16.01.2023	AMRI, Dhakuria, Asstt. HR Manager



Mr. Navneet Pal Singh	46 yrs.	Chief Engineer	7,20,000	Diploma in Electrical	27	12.05.2024	Bajaj Electricals Limited / Asstt. Mana ger Electrical.
Mr. Sukumar Ghosh	35 yrs.	HK Manager	4,44,000	HM from NHAM	11	01.09.2022	City Residency, Durgapur, Executive HK

B. Employed throughout the Financial Year and in receipt of Remuneration aggregating Rs. 1.02 Crore per annum- None

C. Employed for a part of the Financial Year and in respect of Remuneration aggregating Rs. 8.50 Lacs per month- None

**For and on behalf of the Board of
Kaizen Hotels & Resorts Limited**



Soumendra Mohan Basu
Chairman
DIN: 01125409

Registered Office:
12, J. L. Nehru Road
Kolkata - 700013

Place: Kolkata
Dated: 5th June 2025