

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the 35th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2025.

FINANCIAL RESULTS

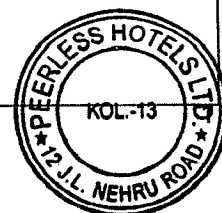
A summary of the financial results for the year 2024-25 and the comparative figures of the previous year are given below:

(Rs. in Crores)

PARTICULARS	31.03.2025	31.03.2024
Total Income	65.89	61.06
Profit/(Loss) before Depreciation, Exceptional Items and Tax	10.86	9.99
Depreciation for the year	3.55	3.52
Exceptional Items	-	(9.84)
Profit / (Loss) before Tax	7.31	16.31
Current Tax	0.01	-
Deferred Tax	(0.05)	4.34
Earlier Year Tax	-	0.27
Profit/(Loss) for the year	7.35	11.70
Other Comprehensive Income	(0.37)	0.05
Total Comprehensive Income for the year	6.98	11.75
Statement of Retained Earnings		
a) At the beginning of the year	37.12	25.90
b) Profit/(Loss) for the year	7.35	11.70
c) Other Comprehensive Income for the year	(0.50)	(0.02)
d) Dividend on Equity Shares	(1.15)	(0.46)
e) Transfer to General Reserve	-	-
Balance Carried Forward to Balance Sheet	42.82	37.12

FINANCIAL PERFORMANCE

Revenue Generation: Total revenue generated by the company is Rs. 65.89 Cr. which is a growth of 8% over last year (Rs. 61.06 Cr.). Revenue from Operations has grown by 7% over FY 23-24 due to growth in Room Revenue by 8% and F&B revenue by 6%. Other income has grown by 17% due to higher return from various investments. Y-O-Y growth in Operational Revenue is PHK : 6%, PRSVP (formerly PRPB) : 15% & PHH : 10%.



Profitability: EBITDA margin declined by 1% over the last year (CY:16.7% & LY:16.9%) due to increase in PHK lease rent by Rs. 1.9 Cr. which brings down the EBITDA by 2.9%.

PBT before exceptional items has increased by 13% over last year (CY- Rs. 7.31 Cr. & LY- Rs. 6.47 Cr.). Last year there was reversal of Impairment Loss of Property, plant and equipment amounting to Rs. 9.84 Cr (exceptional items).

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. 34.19 Cr compared to last year's Rs 29.45 Cr.

PERFORMANCE OF FOOD OUTLETS

The overall performance of food and beverage outlets in FY 2024 -25 has shown a growth of 7% over last year.

Our business hotels have now been certified under ISO 22000: 2018 and HACCP Codex (2005). Fostac certificate has been obtained for 60% of the entire culinary team across all units of our group.

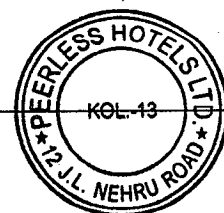
Awards & Accreditations: Aaheli won the award given by Times Food Nightlife Awards 2025 for Best Bengali – Premium Dining and ranked 23rd amongst TOP 50 Restaurant in India in 2024. Aaheli also won the ET Hospitality World Restaurant and nightlife Award for Indian cuisine restaurant chain East, while Bass and Barrel won the award for Debutant Resto bar East.

As we are moving to 2025, our emphasis will be on creating cohesive, sensory experiences where every element, from the food to the drinks and ambiance, is thoughtfully curated. The future of dining will celebrate bold experimentation, cultural authenticity, and a renewed commitment to sustainability, ensuring that every meal is both memorable and meaningful.

As the pioneer of authentic Bengali fine dining in Kolkata, Aaheli has long held a place of distinction in the city's culinary landscape. In keeping with our commitment to continuous innovation and excellence, we have embarked on a thoughtful journey to further elevate Aaheli's offerings. This initiative goes beyond aesthetic enhancements—it is a reimagining of the entire fine dining experience.

We are proud to introduce the concepts of Table d'Hôte and the Chef's Table, both of which have been met with encouraging feedback during their development phase. These curated dining experiences are designed to offer our guests a deeper, more personalized engagement with Bengali cuisine. We are pleased to announce its official launch on May 18, accompanied by appropriate fanfare befitting this milestone in Aaheli's evolution.

To cater to the growing demand for healthy alternatives, there was extensive use of millets in our kitchens. We have introduced mnemonics and calorie count in our menus. We have conducted workshops for our Chefs on cuisines like South Indian, Continental, Awadhi, and Gujarati as a Chef's cascading program.



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.
- ICRA foresees premium / luxury hotel occupancy peaking at around 70-72% in FY 2025, with average room rates to be around Rs. (7,800-8,000) supported by infrastructure enhancements, air connectivity improvements, and the growth of large-scale MICE events with new convention centers opening throughout the major cities.
- Our Group's projected occupancy will be 82%, and group ARR at Rs. 4979, driven by MICE, leisure and corporate movement.
- 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 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 enhancing the spending power.
- Domestic leisure once considered a luxury, has become a regular part of urban Indian life. Leisure travel will increasingly drive occupancies at Resort destination.
- 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 events and long stay will continue.

TRANSFER TO RESERVE

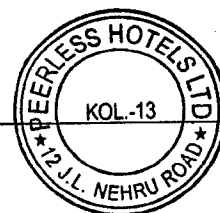
Your Directors do not propose to transfer any sum to General Reserve during Financial Year 2024-25 (Previous Year Rs. Nil). The accumulated balance in the said account as of March 31, 2025 will continue to be Rs 3,260.84 lakhs as it was at the beginning of the year.

VARIATION IN NET WORTH

The Net Worth of the Company as at the close of the Financial Year ended 31st March 2025 was Rs. 11,781.26 lakhs as compared to Rs. 11,197.85 lakhs at the close of the previous Financial Year 31st March 2024.

DIVIDEND

Your Directors are pleased to recommend a Dividend of 25% (Rs 2.50 per Equity Share of Rs. 10 each fully paid-up) subject to the approval of the shareholders at the ensuing Annual General Meeting. The total outflow on account of Dividend would be Rs 114.50 lakhs.



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 2024-25 is annexed to this report as **Annexure 1**. Copy of full Annual Return is available on the company's website www.peerlesshotels.com.

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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 at an arm's-length basis and in the ordinary course of business following 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 AOC2 are not applicable.

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

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

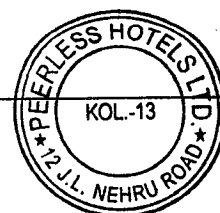
INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the designs or operations was 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 systems in the Company, its compliance with operating systems, 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.

DETAILS OF DIRECTORS

As on 31st March 2025, the Company's Board consists of six (6) Directors having considerable professional experience in their respective fields.

The Composition of the Board of Directors as per the provisions of Companies Act, 2013.

Sl. No.	Category	Name of Directors	DIN
1.	Non-Executive Directors	Mr. Jayanta Roy	00022191
2.		Mr. Supriyo Sinha	07666744
3.		Ms. Shubhra Banerjee	09740216
4.	Independent Directors	Mr. Soumendra Mohan Basu, Chairman	01125409
5.		Mr. Prabal Basu	06414341
6.	Managing Director	Ms. Debasree Roy	00022218

Mr. Soumendra Mohan Basu (DIN: 01125409) and Mr. Prabal Basu (DIN: 06414341) were appointed as Independent Directors of the Company at the 33rd Annual General Meeting held on 27th July 2023 for a period of five consecutive years commencing 27th July 2023 to 26th July 2028. Both the Directors had submitted a declaration that they met the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In terms of Section 152 of the Companies Act, 2013, read with Article 138 of the Company's Articles of Association, Ms. Shubhra Banerjee (DIN: 09740216) will retire by rotation at the ensuing Annual General Meeting and being eligible to offer herself for re-appointment.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

In compliance with the provisions of Section 173 of the Companies Act, 2013, the Board of Directors of your Company met six (6) times during the Financial Year 2024-25. i.e. on 30th April 2024, 25th July 2024, 20th November 2024, 9th December 2024, 27th February 2025 and 7th March 2025.



Details of attendance of the Directors in the Board Meetings for the F. Y. 2024-25 are as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Soumendra Mohan Basu	Independent Director	6	5
2.	Mr. Jayanta Roy	Director	6	1
3.	Mr. Supriyo Sinha	Director	6	6
4.	Ms. Debasree Roy	Managing Director	6	6
5..	Mr. Prabal Basu	Independent Director	6	6
6.	Ms. Shubhra Banerjee	Director	6	6

COMMITTEES OF THE BOARD

To ensure better, systematic and more focused attention on the business and affairs of the Company, the Board delegates different aspects of business to the designated Committees of the Board. The Terms of Reference of the Board Committees are determined by the Board from time to time. Meetings of each Committee are convened by the respective Committee Chairperson. Signed Minutes of the Committee meetings are placed before the Board for noting. Due to the change of several Members of the Board, the Committees are re-constituted with the new Members.

At present, there are four Committees of the Board as under:

- Audit Committee
- Tender Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

The terms of reference and composition of these Committees, including the number of meetings held during the Financial Year ended 31st March 2025 are given below:

1. AUDIT COMMITTEE

The terms of reference of 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:

Audit Committee comprises four Directors - Mr. Prabal Basu (Independent Director) is the Chairman of the Committee and Mr. Soumendra Mohan Basu (Independent Director), Mr. Supriyo Sinha (Non-Executive Director) and Ms. Shubhra Banerjee (Non-Executive Director) are the other Members of the Committee. Mr. Debasis Ghosh, VP Group Indirect Taxation of PGFI, Mr. S. Swaminathan, Deputy CFO of PGFI, Chief Executive Officer and Chief Financial Officer of the Company are the permanent invitees of the Committee. Senior Officials of Finance & Accounts Department and the Internal Auditors are called upon in the meetings as and when required by the Chairman.

The Committee held five (5) Meetings during the Financial Year 2024-25, i.e., on 30th April 2024, 24th July 2024, 19th November 2024, 26th February 2025 and 7th March 2025.

Details of attendance of Members in the Meetings of the Audit Committee for the Financial Year 2024-25 are as under:

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	5
4.	Ms. Shubhra Banerjee	Member	5	5

2. TENDER COMMITTEE

Your Company being in expansion and renovation mode, it was necessary to constitute a Tender Committee. The Terms of Reference of the Committee include reviewing the quotations submitted by different Contractors, ensuring that the total expenses to be incurred towards the projects are within the financial limit sanctioned by the Board. The Committee will also review the operation expenses exceeding Rs. 10 lakhs in a Financial Year.

Composition:

Tender Committee comprises three Directors. Ms. Shubhra Banerjee (Non-Executive Director) is the Chairperson and Mr. Prabal Basu (Independent Director) and Ms. Debasree Roy (Managing Director) are the other Members. Mr. Debasis Ghosh, VP Group Indirect Taxation of Holding Company, is the permanent invitee. Other Senior Officials of the Finance & Accounts



Department and Project Department are called upon in the meetings as and when required by the Chairman.

There were five (5) Meetings held on 21st June 2024, 26th July 2024, 27th August 2024, 19th November 2024 and 27th March 2025 in FY 2024-25 and the following Members attended:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Ms. Shubhra Banerjee	Chairperson	5	5
2.	Mr. Prabal Basu	Member	5	5
3.	Ms. Debasree Roy	Member	5	4

3. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted as a Good Corporate Governance measure. The Terms of Reference of the Nomination and Remuneration Committee include the formulation of policies of remuneration packages, deciding on pay scales and assessing the performance of the Managing Director and one level below the Board.

Composition:

Nomination and Remuneration Committee comprises Mr. Prabal Basu as Chairman and Mr. Soumendra Mohan Basu and Mr. Supriyo Sinha are the Members of the Committee. Ms. Debasree Roy, Managing Director is the permanent invitee of the Committee.

The Committee held four Meetings during the Financial Year 2024-25 on 30th April 2024, 23rd July 2024, 3rd September 2024 and 25th September 2024.

Details of attendance of Members in the Meetings of the Nomination and Remuneration Committee for the Financial Year 2024-25 are as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Prabal Basu	Chairman	4	4
2.	Mr. Soumendra Mohan Basu	Member	4	4
3.	Mr. Supriyo Sinha	Member	4	4



4. CSR COMMITTEE

In accordance with section 135 of the Companies Act 2013, a CSR Committee was reconstituted in the Meeting of the Board of Directors on 9th December 2024. The terms of reference of the CSR Committee include formulating and recommending to the Board the CSR Policy, the amount of CSR expenditure to be incurred, the identification of a suitable project, and the monitoring of the utilisation of the fund as per the defined Policy.

Composition:

The Committee consists of three Directors, Ms. Debasree Roy is the Chairperson, Mr. Soumendra Mohan Basu, Independent Director and Ms. Shubhra Banerjee, Director are the other members of the Committee.

The Committee held one meeting during the Financial Year 2024-25 on 9th December 2024.

Details of attendance of Members in the Meetings of the CSR Committee for the FY 2024-2025 are as follows:

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

The Board had approved a new CSR Policy in their Meeting held on 9th December 2024. The CSR Policy is uploaded on the Company's website www.peerlesshotels.com. Further, the Report on CSR activities/initiatives is as follows:

THE ANNUAL REPORT ON CSR ACTIVITIES

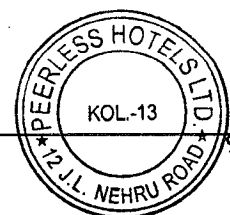
[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

Social & Environmental Responsibility has always been at the forefront of Peerless Hotels Limited's (PHL) philosophy, and the Company consistently contributes to socially responsible activities. As a responsible Corporate Citizen, we always try our best to contribute to social and environmental causes on a regular basis.

Focus Areas

- Promoting healthcare and education.



- ii) Gender Equality, Women empowerment & Development of the elderly & orphans.
 - iii) Environmental Sustainability.
 - iv) Contribution to Central Government welfare initiatives.
 - v) Rural Development and Development of Slums.
 - vi) Disaster Management.
 - vii) The CSR Projects and Programmes to be undertaken by the Company shall include activities falling within the purview of Schedule VII of the Companies Act, 2013.
2. **Composition of CSR Committee:** The CSR Committee comprises Ms. Debasree Roy, Chairperson, Mr. Soumendra Mohan Basu, Member and Ms. Shubhra Banerjee, Member.
3. Provide the web-link where the Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **www.peerlesshotels.com.**
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set-off for the Financial Year, if any: **Nil**
6. Average net profit of the company as per section 135(5): **Rs. 141.12 lakhs.**
7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 2.82 Lakhs**
- (b) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years: **Nil**
- (c) Amount required to be set off for the Financial Year, if any: **Nil**
- (d) Total CSR obligation for the Financial Year (7a+7b- 7c): **Rs. 2.82 Lakhs**

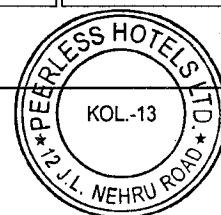


8. (a) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	Nil	Nil	NIL	Nil	Nil

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current Financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State	District.						Name	CSR Registration number
1.	Training to Women and youths for generating employment opportunities	vi-employment men t enhancin g voca tion al skill	Yes	West Bengal	Howrah	One year	300000	300000	Nil	No	B. K. Roy Foundation	CSR00000675
	TOTAL						300000	300000				



(c) Details of CSR amount spent against other than ongoing projects for the Financial Year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation – Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
	TOTAL					NIL			

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

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

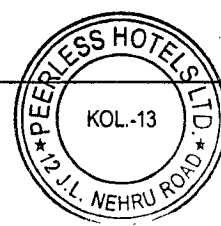
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) **Rs. 3.00 Lakhs**

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

Sl. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	2.82
(ii)	Total amount spent for the Financial Year	3.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.18
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

(a) Details of Unspent CSR amount for the preceding three Financial Years: **Nil**

(b) Details of CSR amount spent in the Financial Year for the ongoing projects of the preceding Financial Year(s): **Nil**



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: **No Capital Asset was created/acquired for fiscal 2024 through CSR spend.**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable.**

12. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company. **Annexure -2**

INTERNAL AUDITORS

To initiate a risk-based approach to the Internal Audit Function, your Directors re-appointed M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, Hyderabad for all three Units of the Company for FY 2025-26 and the Audit Committee reviewed their findings on a regular basis.

STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014 framed thereunder, M/s. Lodha & Co., LLP, Chartered Accountants (FRN: 301051E/E300284) were re-appointed as the Statutory Auditor of the Company for a period of five consecutive years at the 34th Annual General Meeting held on 29th July 2024, up to the conclusion of the 39th Annual General Meeting.

AUDITORS' OBSERVATIONS

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

APPLICABILITY OF SECRETARIAL STANDARDS

The applicable Secretarial Standards were complied with.

HOLDING & SUBSIDIARIES

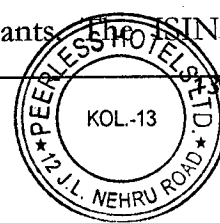
The Peerless General Finance & Investment Company Limited is the Holding Company of Peerless Hotels Limited and there is no Subsidiary Company of Peerless Hotels Limited.

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.

CONNECTIVITY FOR DEMATERIALISATION OF SHARES

Your Company has activated the facility for dematerialisation of fully paid equity shares with effect from 2nd November 2018 with National Securities Depositories Limited. The Shareholders can dematerialise their holdings through their respective Depository Participants.



allotted to the fully paid Equity Shares of the Company is INE02BZ01010. The Company has appointed CB Management Services Private Limited as the Share Registrar and Transfer Agent.

DIRECTORS' RESPONSIBILITY STATEMENT

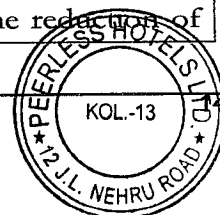
In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts for the Financial Year ended 31st March 2025, all applicable accounting standards had been followed and there are no material departures for the same.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent 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/(Loss) of the Company for the year ended on 31-03-2025;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis;
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

(a) Conservation of energy

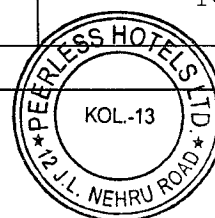
(i)	The steps taken or impact on conservation of energy	<ol style="list-style-type: none"> 1. New STP placed at PHK & treated water is being used for gardening which reduces the water consumption by 12%. 2. STP renovation is carried out at PHH and treated water is being used for gardening, resulting a reduction of 15% water consumption. 3. Heat Pump has been installed at PHH for Hot water which reduces Diesel consumption. 4. Stag monitoring carried out for DG, boiler & kitchen exhaust for PHK to understand the carbon footprint. 5. E-waste is recycled through authorised vendor, recycled around 2,500 KG of e-waste. 6. Neon signages have been replaced with LED-based signages for the reduction of
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		energy consumption.
(ii)	The steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	The capital investment on energy conservation equipment	NIL

(b) Technology absorption

(i)	The efforts made towards technology absorption	<p>A. Cloud Communication & Applications</p> <p>B. Service Automation through Artificial Intelligence</p> <p>C. Smart Guest Experience & Feedback</p> <p>D. Mobile Services for Employees.</p> <p>E. Green Initiatives.</p>
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Technology based on product improvement, product development, Guest facilities & cost savings.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-	
	(a) The details of technology imported	NA
	(b) The year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	The expenditure incurred on Research and Development	NIL



(c) Foreign exchange earnings and outgo

During the year, the total foreign exchange used was Rs. 26.14 lakhs and the total foreign exchange earned was Rs. 27.27 lakhs.

PARTICULARS OF EMPLOYEES

Particular 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 – 3.

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

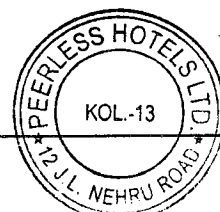
The Company has set up an Internal Control Committee to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the policy. The composition of the Committee is as follows:

Sl No.	Name of the Member (s)	Designation
1.	Ms. Indrani Roy Mohanti	External Member
2.	Ms. Payal Mondal	Presiding Officer
3.	Ms. Suzanne Bearder	Member
4.	Ms. Sriya Dey	Member
5.	Ms. Siddha Banerjee	Member
6.	Mr. Ashutosh Nath Shukla	Member
7.	Mr. Soumik Dutta	Member
8.	Ms. Sukheshni	Member
9.	Mr. Murugeshan	Member
10.	Ms. Samson Floragrace	Member
11.	Mr. Amrit Kumar Nayak	Member

There has been no complaint received on sexual harassment during the year 2024-25.

INDUSTRIAL RELATIONS

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



OTHER DISCLOSURES

Your Directors further state in respect to 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 & Bankruptcy Code, 2016.
- vi.) There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance & co-operation received from Customers, Banks, Suppliers, Shareholders, Central & State Governments & other Statutory Authorities associated with the Company. Your Directors acknowledge and thank The Peerless General Finance and Investment Company Limited for their continuous support and co-operation as Holding Company, and to all concerned who have developed business relations with the Company. Your Directors also wish to place on record their deep sense of appreciation for the contribution by Employees at all levels and look forward to their continued support to ensure the company's smooth operations, future business and growth plan.

Place: Kolkata

Dated: April 30, 2025

For and on behalf of the Board

Registered Office:

12, J. L. Nehru Road
Kolkata 700013



Soumendra Mohan Basu
CHAIRMAN
DIN: 01125409

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:

- i) CIN : U55101WB1990PLC049988
- ii) Registration Date : 09-10-1990
- iii) Name of the Company : PEERLESS HOTELS LIMITED
- iv) Category / Sub-Category of the Company : Public Limited Company
- v) Address of the Registered Office and contact details : 12, J. L. Nehru Road, Kolkata 700013
Ph: (033) – 44003900
Email: cs@peerlesshotels.com
Website: www.peerlesshotels.com
- vi) Whether listed company : Yes/ No
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any : CB Management Services (P) Limited
Rasoi Court, 5th Floor,
20, Sir R.N. Mukherjee Road,
Kolkata- 700001
Telephone: 033-40731698
Email ID: rta@cbmsl.com

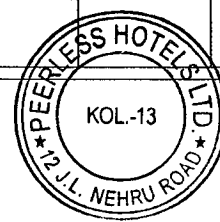
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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 -

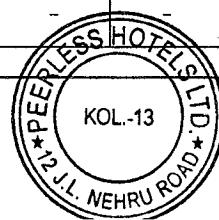
Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	The Peerless General Finance & Investment Company Limited, 3, Esplanade East, Kolkata – 700069	U64990WB1932P LC007490	Holding	99.95	Section 2(46) of Companies Act, 2013



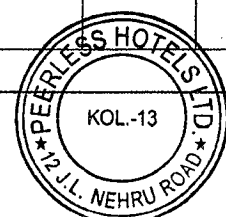
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(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.	4577716	NIL	4577716	99.95	4577716	NIL	4577716	99.95	NIL
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	4577716	NIL	4577716	99.95	4577716	NIL	4577716	99.95	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)	4577716	NIL	4577716	99.95	4577716	NIL	4577716	99.95	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	240	1269	1509	0.03	240	1269	1509	0.03	NIL
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	595	180	775	0.02	595	180	775	0.02	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	835	1449	2284	0.05	835	1449	2284	0.05	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	835	1449	2284	0.05	835	1449	2284	0.05	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



Grand Total (A+B+C)	4578551	1449	4580000	100.00	4578551	1449	4580000	100.00	NIL
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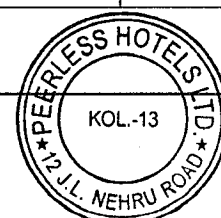
(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding 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.	The Peerless General Finance & Investment Co. Ltd.	4577716	99.95	NIL	4577716	99.95	NIL	NIL

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

During the Financial Year 2024-25 there is no change in Promoter's Shareholding

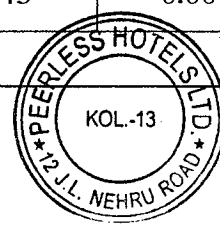
Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4577716	99.95	4577716	99.95
2	Date wise Increase /Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
3	At the end of the year	4577716	99.95	4577716	99.95



(iv) Shareholding 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 Shareholders during the Financial Year 2024-25

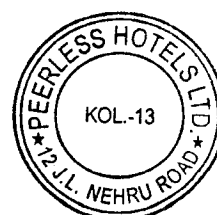
Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
1.	Bichitra Holdings Private Limited	675	0.01	675	0.01
2.	Shikha Holdings Private Limited	354	0.01	354	0.01
3.	Peerless Hospitex Hospital and Research Center Limited	240	0.01	240	0.01
4.	Peerless Financial Products Distribution Limited	240	0.01	240	0.01
5.	Ms. Kajal Chatterjee	45	0.00	45	0.00
6.	Mr. N. H. Thanawala	45	0.00	45	0.00
7.	Mr. B. Lahiri	45	0.00	45	0.00
8.	Mr. P. P. Ray	45	0.00	45	0.00
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 Private Limited	675	0.01	675	0.01
2.	Shikha Holdings Private Limited	354	0.01	354	0.01
3.	Peerless Hospitex Hospital and Research Center Limited	240	0.01	240	0.01
4.	Peerless Financial Products Distribution Limited	240	0.01	240	0.01
5.	Ms. Kajal Chatterjee	45	0.00	45	0.00



6.	Mr. N. H. Thanawala	45	0.00	45	0.00
7.	Mr. B. Lahiri	45	0.00	45	0.00
8.	Mr. P. P. Ray	45	0.00	45	0.00

(v) Shareholding 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					
1.	Mr. J. Roy	458	0.01	458	0.01
2.	Ms. D. Roy	137	0.00	137	0.00
Date wise Increase / Decrease in shareholding 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					
1.	Mr. J. Roy	458	0.01	458	0.01
2.	Ms. D. Roy	137	0.00	137	0.00

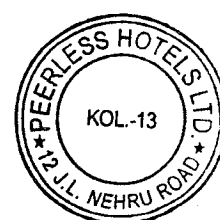


V. INDEBTEDNESS

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

Rs. In Lacs

	Secured Loans excluding deposits	Unsecur ed Loans	Deposits	Total Indebtednes s
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the Financial Year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the Financial Year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL

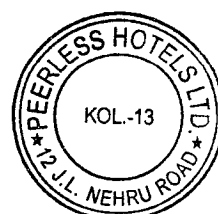


VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

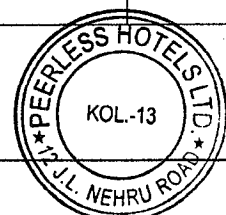
Sl No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs.)
		Ms. Debasree Roy, MD	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961 (c) Profits in lieu of salary u/s of the 17(3) Income-Tax Act, 1961	74,74,710 8,55,326 -	74,74,710 8,55,326 -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	. Commission - as % of profit - others, specify...	- -	- -
5.	Others, please specify (Fees for attending Board/Committee Meetings)	3,95,000	3,95,000
	Total (A)	87,25,036	87,25,036

Note: Remuneration pursuant to section 197 of the Companies Act, 2013 is Rs. 87,25,036/-



B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors					
		S.M. BASU	P. BASU	J. ROY	S. SINHA	S. BANERJEE	TOTAL Remuneration
1.	Independent Directors						
	• Fee for attending board /committee meetings	4,50,000/-	6,20,000/-	-	-	-	
	• Commission	16,50,000	15,10,000	-	-	-	
	• Others, please specify	-	-	-	-	-	
	Total (1)	21,00,000	21,30,000	-	-	-	42,30,000
2.	Other Non-Executive Directors						
	• Fee for attending board /committee meetings	-	-	-	-	5,45,000	
	• Commission	-	-	-	-	1,81,000	
	• Others, please specify	-	-	-	-	-	
	Total (2)	-	-	-	-	7,26,000	7,26,000
	Total (B)=(1+2)	21,00,000	21,30,000	-	-	7,26,000	49,56,000

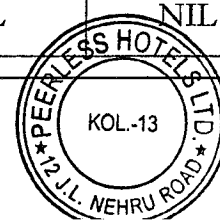


C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD – Not Applicable, since Section 203 of the Companies Act, 2013 is not applicable to the Company

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) of the Income Tax Act, 1961	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NA	NA	NA
2	Stock Option	NA	NA	NA
3	Sweat Equity	NA	NA	NA
4	Commission - as % of profit - others, specify	NA	NA	NA
5	Others, please specify	NA	NA	NA
	Total	NA	NA	NA

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Place: Kolkata

Dated: April 30, 2025

For and on behalf of the Board

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



Soumendra Mohan Basu
CHAIRMAN
DIN: 01125409

To
The Members
Peerless Hotels Ltd.
12, J. L. Nehru Road
Kolkata- 700013

We hereby declare that the implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.

For and on behalf of CSR Committee

Sd/-
Ms. D. Roy, MD
Chairperson of CSR Committee

Sd/-
Mr. S. M. Basu, Chairman
Member of CSR Committee



ANNEXURE- 3

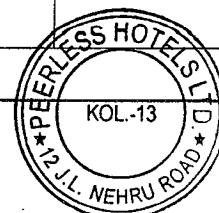
Annexure to the Directors' Report

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.

Name	Age (Years)	Designation	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Last employment/ Post held
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A. Top ten (10) Employees in terms of Remuneration drawn:

Ms. Debasree Roy	41	MD	83,30,036	B.A. (English), Diploma in PR, M.A. (Mass Communication), MBA (Hospitality Management) Switzerland	15	Aug, 2010	NIL
Mr. Kuldeep Bhartee	63	CEO	1,45,88,676	IHM, Mumbai Graduate	41	Oct, 2022	ITC Hotels
Mr. Rajiv Gupta	51	CFO	71,61,885	B. Com (H), C.A.	24	Apr, 2022	Surya Children's Medicare Pvt. Ltd., Mumbai, Group CFO
Mr. Surajit Sen	54	Company Secretary	20,40,099	B. Com (H), ACS	25	May, 2014	CS and Financial Controller, AI Champdan y Industries Limited
Mr. Ashutosh Nath Shukla	41	GM-HR	27,65,126	B.Sc., MBA HR	17	July, 2023	Corporate Director HR with Pride Hotel



Ms. Mau Chaudhuri	53	GM-Q&Ops Support	20,52,309	B.A English Hons	30	July, 2019	Sarovar Hotels
Mr. Rajiv Kumar Dutta	45	Cluster Executive Chef	17,43,233	IHM, Kerala	22	Jan, 2023	Sarovar Hotels & Resorts, Hyderabad as Executive Chef
Mr. Debashish Sarkhel	50	Cluster Purchase Manager	17,13,135	MSC-Statistics BHU	25	Dec 2023	Procurement Head F&B Vertical, Stanza Living
Mr. Dibyajyoti Chaudhuri	41	Cluster Marketing and Communication Manager	15,74,104	B.A, M.A., PGD-PR, PG Diploma in BA, pursuing PHD	14	Jan, 2023	Captain Steel Limited – as Manager Digital Advertising & Brand Communication
Ms. Debolina Nundun	41	Director of Sales	14,92,841	B.H.M	18	Oct, 2023	Head of Sales, Amaya Resort Kolkata

B Employed throughout the Financial Year and in receipt of remuneration aggregating Rs. 1.02 Crore or more per annum-

Mr. Kuldeep Bhartee	63	CEO	1,45,88,676	IHM, Mumbai Graduate	41	Oct, 2022	ITC Hotels
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C. Employed for a part of the Financial Year and in receipt of Remuneration aggregating Rs. 8.50 Lacs per month- None

Notes:

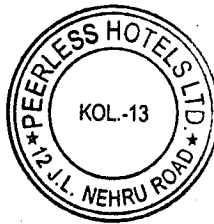
1. Gross Remuneration comprises salary and allowances, monetary value of perquisites.
2. Leave Encashment, Gratuity, reimbursement, Ex-gratia etc. are not considered for the computation of Gross Remuneration.

Place: Kolkata

Dated: April 30, 2025

For and on behalf of the Board

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



Soumendra Mohan Basu
CHAIRMAN
DIN: 01125409