Kaizen Hotels and Resorts Limited

Financial Statement for the year ended 31st March 2026

KAIZEN HOTELS & RESORTS LIMITED

BALANCE SHEET AS ON 31 ST MARCH, 2026

PARTICULARS	NOTE	AMOUNT (Rs. In Lakhs) As on 31/03/2026		AMOUNT (Rs. In Lakhs) As on 31/03/2025	
EQUITY AND LIABILITIES:					
A. Shareholders' Funds					
(a) Share Capital	2	584.62		584.62	
(b) Reserves and Surplus	3	1,692.95	2,277.57	1,475.07	2,059.69
B. Non-current Liabilities					
(a) Deferred Tax Liabilities (Net)	4	25.26		27.88	
(b) Long Term Provisions	5	57.42	82.68	73.24	101.12
C. Current Liabilities					
(a) Trade Payables					
- total outstanding dues of micro enterprises and small enterprises	6	9.24		12.11	
- total outstanding dues of creditors other than micro enterprises and small enterprises	6	46.11		82.84	
(b) Other Current Liabilities	7	37.97		63.33	
(c) Short Term Provisions	8	18.64	111.96	17.94	176.22
TOTAL -			**2,472.21**		**2,337.03**
ASSETS:					
A. Non-current Assets					
(a) Property, Plant & Equipments and					
i. Tangible Assets	9	1,343.14		1,503.59	
ii. Intangible Assets	10	0.88		2.28	
(b) Investments	11	130.38		30.38	
(c) Long Term Loans & Advances	12	3.78		28.75	
(d) Other Non Current Assets	13	21.21	1,499.39	22.25	1,587.25
B. Current Assets					
(a) Inventories	14	6.34		10.46	
(b) Investments	11	591.81		-	
(c) Trade Receivables	15	65.55		43.14	
(d) Cash and Bank Balances	16	221.95		608.73	
(e) Short Term Loans & Advances	17	67.46		75.31	
(f) Other Current Assets	18	19.71	972.82	12.14	749.78
TOTAL			**2,472.21**		**2,337.03**

Significant Accounting Policies

Notes forming integral part of the Financial Statements **1 to 41**

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

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

M. N. Kale
Partner
Membership No. 103882
Date: 29th May, 2026
Place: Mumbai

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

Prabal Basu
Director
DIN: 06414341
Date: 29th May, 2026
Place: Kolkata

Debasree Roy
Director
DIN: 00022218
Date: 29th May, 2026
Place: Kolkata

KAIZEN HOTELS & RESORTS LTD. KOLKATA

KAIZEN HOTELS & RESORTS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH, 2026

PARTICULARS	NOTE	AMOUNT (Rs. In Lakhs)			
		For the FY 2025-26		For the FY 2024-25	
Incomes:					
Revenue from Operations	19	1,504.70		1,471.47	
Other Income	20	222.13		154.09	
Total Incomes -			**1,726.83**		**1,625.56**
Less: Expenses					
Consumption of Provisions, Stores and Wines	21	201.44		203.71	
Employee Benefit Expenses	22	415.15		476.65	
Depreciation and Amortization Expenses	23	122.17		127.35	
Other Expenses	24	625.64	1,364.40	634.82	1,442.53
Profit/(Loss) before Tax and Exceptional & Extra-Ordinary Items-			**362.43**		**183.03**
Add/(Less): Exceptional Items	25		6.19		-
Profit/(Loss) before Tax and Extraordinary Items-			**368.62**		**183.03**
Less: Extra-ordinary Items			-		-
Profit/(Loss) before Tax-			**368.62**		**183.03**
Less: Tax Expenses					
(a) Current tax		72.18		30.55	
(-) MAT Credit Entitlement/(Utilisation)		(28.00)		(25.73)	
		100.18		56.28	
(b) Earlier Year Adjustment		(21.20)		-	
(c) Deferred Tax -(Credit)/Charge	4	(2.62)	76.36	(0.25)	56.03
Profit/(Loss) After Tax -			**292.26**		**127.00**
Earnings per Share:					
- Basic	26		158.31		68.79
- Diluted	26		158.31		68.79

Significant Accounting Policies

Notes forming integral part of the Financial Statements **1 to 41**

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

M.Kale

M. N. Kale
Partner
Membership No. 103882
Date: 29th May, 2026
Place: Mumbai

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Prabal Basu
Director
DIN: 06414341
Date: 29th May, 2026
Place: Kolkata

Debasree Roy

Debasree Roy
Director
DIN: 00022218
Date: 29th May, 2026
Place: Kolkata

KAIZEN HOTELS & RESORTS LTD. KOLKATA

KAIZEN HOTELS & RESORTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2026

PARTICULARS	AMOUNT (Rs. In Lakhs)			
	For the FY 2025-26		For the FY 2024-25	
A. Cash Flow from Operating Activities:				
Net Profit before Tax		368.62		183.03
+/(-): Adjustments for Non-cash Items				
- Depreciation/Amortisation for the Year	122.17		127.35	
- Loss/(Profit) on sale of item of property, plant & equipments situated at unit (note no. 25)	(14.37)		-	
- Loss/(Profit) on sale of item of property, plant & equipments (Net)	(1.67)		-	
- Interest Income	(34.76)		(23.87)	
- Liabilities no Longer Required Written Back	(31.00)		(8.34)	
- Provision made for Employee Benefits	(12.91)		39.64	
- Sundry Balance written off	0.69		4.39	
- Bad Debts Expenses	1.61		-	
- Provision made for Diminution of Investments	3.16		0.02	
- Dividend Income from Investments	(150.00)	(117.08)	(120.00)	19.19
Cash generated before Working Capital changes		**251.54**		**202.22**
+/(-): Movement in Working Capital				
- Increase/(decrease) in Trade and Other Payables	(36.61)		(18.29)	
- Decrease/(increase) in Trade and Other Receivables	(16.19)		(33.08)	
- Decrease/(increase) in Inventories	4.12	(48.68)	1.22	(50.15)
Cash generated after Working Capital changes		**202.86**		**152.07**
Less: Income Tax Paid/(Refund)		53.61		43.67
Net Cash generated from/(used in) Operating Activities -		**149.25**		**108.40**
B. Cash Flow from Investing Activities:				
Addition in Property, Plant & Equipments and CWIP	(66.92)		(109.80)	
Sale of Property, Plant & Equipments	122.85		-	
Purchase of Investment	(694.97)		-	
Realisation/(Payment) of Capital Advance	(5.89)		25.11	
Non-trade Interest Received	33.05		23.87	
Dividend Received	150.00		120.00	
Net Cash generated from/(used in) Investing Activities -		**(461.88)**		**59.18**
C. Cash Flow from Financing Activities:				
Dividend paid on Equity and Preference Shares	(74.15)		(74.15)	
Net Cash generated from/(used in) Investing Activities -		**(74.15)**		**(74.15)**
Cash & Cash Equivalents at the beginning of the year		608.73		515.30
Net Increase/(Decrease) In Cash & Cash Equivalents(A+B+C)		(386.78)		93.43
Cash & Cash Equivalents at the end of the year		**221.95**		**608.73**
Components of Cash & Cash Equivalents:				
Balances with Bank - in Current A/c		58.52		179.83
- in Deposit A/c		162.53		416.33
Cheques in Hand		-		8.09
Cash in Hand		0.90		4.48
Total Cash & Cash Equivalents -		**221.95**		**608.73**

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

MCale

M. N. Kale
Partner
Membership No. 103882
Date: 29th May, 2026
Place: Mumbai

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Prabal Basu
Director
DIN: 06414341
Date: 29th May, 2026
Place: Kolkata

Debasree Roy

Debasree Roy
Director
DIN: 00022218
Date: 29th May, 2026
Place: Kolkata

KAIZEN HOTELS & RESORTS LTD. KOLKATA

CORPORATE INFORMATION

Kaizen Hotels & Resorts Limited ("The Company") is a public limited company, domiciled in India with its registered office at 12, J.L.Nehru Road, Kolkata, West Bengal, India, 700013 and incorporated under the provisions of the Companies Act, 1956 dated July 16th, 1987. It is primarily engaged in the business of hotels and hospitality.

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, 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.

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 Statement of Profit & Loss 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.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

(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 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 Compensated Absences 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 Compensated Absences 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.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

2. SHARE CAPITAL

Particulars	As on 31/03/2026 No. of Shares	As on 31/03/2026 Amount (Rs. In Lakhs)	As on 31/03/2025 No. of Shares	As on 31/03/2025 Amount (Rs. In Lakhs)
AUTHORISED:				
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, SUBCRIBED AND PAID UP:				
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% Comulative Non-convertible Redeemable Preferance shares of Rs. 100/- each" for cash, which are reedemable 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 2025-26	Equity Share during 2024-25	Preference Share during 2025-26	Preference Share during 2024-25
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 31/03/2026 No. of Shares	As on 31/03/2026 % of Holding	As on 31/03/2025 No. of Shares	As on 31/03/2025 % 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 31/03/2026 No. of Shares	As on 31/03/2026 % of Holding	As on 31/03/2025 No. of Shares	As on 31/03/2025 % 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 31/03/2026 No. of Shares	As on 31/03/2026 Holding %	As on 31/03/2026 % of Change	As on 31/03/2025 No. of Shares	As on 31/03/2025 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%	0.00%	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%**

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

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

Sl. No.	Name of Promoters	As on 31/03/2026			As on 31/03/2025	
		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%	0.00%	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 31/03/2026		As on 31/03/2025	
A. CAPITAL RESERVE				
Opening Balance	8.13		8.13	
Add: Addition during the year	-	8.13	-	8.13
B. SECURITIES PREMIUM				
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 profit during the year	-	601.41	-	601.41
D. GOVERNMENT SUBSIDY				
Opening Balance	4.40		4.63	
Less: Adjustment against Depreciation* [refer note 9.1]	0.23	4.17	0.23	4.40
E. SURPLUS				
Opening Balance	777.72		724.87	
Add: Profit/(Loss) after Tax for the Year	292.26		127.00	
Amount Available for Appropriation	1,069.98		851.87	
Less: Appropriations				
- Equity Dividend Paid	46.15		46.15	
- Preferential Dividend Paid	28.00	995.83	28.00	777.72
TOTAL -		**1,692.95**		**1,475.07**

* 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 31/03/2026	(Charge)/ Reversal	As on 31/03/2025
On Depreciation and Amortisation	(43.55)	5.33	(48.88)
On Gratuity	10.74	(1.79)	12.53
On Leave Encashment	6.61	(1.80)	8.41
On Diminution in Investment Value	0.94	0.88	0.06
NET DEFERRED TAX (LIABILITIES)/ASSETS -	**(25.26)**	**2.62**	**(27.88)**

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)**

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. ★ KOLKATA

5. LONG TERM PROVISIONS

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2026	As on 31/03/2025
Provision for Employee Benefits		
- Gratuity (refer note 22.1.b)	38.62	45.06
- Compensated Absence (refer note 22.1.c)	18.80	28.18
TOTAL -	**57.42**	**73.24**

6. TRADE PAYABLES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2026	As on 31/03/2025
Creditors for Raw Material and Operating Cost		
(i) total outstanding dues of micro enterprises and small enterprises (refer note 6.2)	9.24	12.11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	46.11	82.84
TOTAL -	**55.35**	**94.95**

Refer note no. 33b for related party transaction

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 31/03/2026					
MSME	9.24	-	-	-	9.24
MSME (Disputed)	-	-	-	-	-
Others	45.58	0.53	-	-	46.11
Others (Disputed)	-	-	-	-	-
TOTALS -	**54.82**	**0.53**	**-**	**-**	**55.35**
As on 31/03/2025					
MSME	12.11	-	-	-	12.11
MSME (Disputed)	-	-	-	-	-
Others	82.84	-	-	-	82.84
Others (Disputed)	-	-	-	-	-
TOTALS -	**94.95**	**-**	**-**	**-**	**94.95**

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 31/03/2026	As on 31/03/2025
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	9.24	12.11
	ii) Interest on a) (i) above^	-	0.00
b)	i) Amount of Principal paid beyond the appointed Date	Nil	Nil
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	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	Nil
d)	Amount of Interest accrued and due	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil
TOTAL -		**9.24**	**12.11**

^Actual amount is Rs 152.00

7. OTHER CURRENT LIABILITIES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2026	As on 31/03/2025
Advance from Customers	21.05	32.38
Other Payables		
- Due to Employees	1.58	20.16
- Director's Commission*	10.30	2.11
- Statutory Dues	5.04	8.68
TOTAL -	**37.97**	**63.33**

*refer note no. 33b for related party transactions

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

8. SHORT TERM PROVISIONS

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2026	As on 31/03/2025
Provision for Employee Benefits		
- Compensated Absence (refer note 22.1.c)	4.95	2.03
- Bonus and Exgratia	13.69	15.91
TOTAL -	**18.64**	**17.94**

10. INTANGIBLE ASSETS

Particulars	Amount Rs. In Lakhs	
	2025-26	2024-25
	Software	Software
Gross Block at the beginning of the year	20.82	20.82
Add: Addition during the year	-	-
Less: Disposal during the year	(6.38)	-
A. Gross Block at the end of the year -	**14.44**	**20.82**
Accumulated Amortisation at the beginning of the year	18.54	17.56
Add: Amortisation charge during the year	0.82	0.98
Less: Reversal on disposal of assets	(5.80)	-
B. Accumulated Amortisation at the end of the year -	**13.56**	**18.54**
Net Block at the end of the year [A-B] -	**0.88**	**2.28**

10.1 There was no revaluation done by the Company for the above items of intangible assets.

11. INVESTMENTS

Particulars	As on 31/03/2026		As on 31/03/2025	
	No. of Instrument	Amount (Rs. In Lakhs)	No. of Instrument	Amount (Rs. In Lakhs)
Non- Current (in India)				
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		(0.20)		(0.20)
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
B. Market Linked Debenture				
Edelcap Securities Limited-Nifty Twinwin 2nd April 2029 (Face Value @ 100000/- each) (Nifty 50 index linked secured rated unlisted redeemable with 0% coupon rate (principal protected market linked non convertible debenture) having date of maturity on April 02, 2029)	100.00	100.00	-	-
TOTAL - NON CURRENT	**65,800**	**130.38**	**65,700**	**30.38**
Current (in India)				
A. Mutual Fund (refer note 11.a)	-	594.97	-	-
Less: Provision for diminution in the value of Investment	-	(3.16)	-	-
The Market value of Investments is Rs. 595.95 lacs (P.Y. Rs. Nil)				
TOTAL - CURRENT	-	**591.81**	-	-
Agreegate amount of quoted investments		594.97		-
Agreegate market value of quoted investments		595.95		-
Agreegate amount of unquoted investments		30.58		30.58
Agreegate provision for diminution in value of investments		3.36		0.20

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

9. PROPERTY, PLANT & EQUIPMENTS

(Amount Rs. in Lakhs)

PARTICULARS	Freehold Land	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Vehicles	Computer Hardware	Furniture & Fixtures	Office Equipment	Paintings & Artefacts	TOTAL
Expected useful Life of Assets -	**Indefinite**	**99 Years**	**60 Years**	**8 Years**	**10 Years**	**8 Years**	**3 Years**	**8 Years**	**5 Years**	**Indefinite**	
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)
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**
Add: Addition during the year	-	-	-	28.01	6.92	9.08	18.64	1.60	2.67	-	66.92
Less Disposal during the year*	(4.99)	-	(113.04)	(32.71)	(42.51)	(11.62)	(6.90)	(37.78)	(13.22)	-	(262.77)
A. Gross Block as on 31/03/2026 -	**-**	**69.31**	**1,899.12**	**809.07**	**286.69**	**24.07**	**53.06**	**456.40**	**41.41**	**-**	**3,639.13**
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	-	-	-	-	-	-	-	-	-	-	-
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**
Add: Depreciation charge during the year	-	2.61	57.88	10.32	13.79	3.42	4.74	21.97	6.85	-	121.58
Less Reversal on disposal of assets*	-	-	(35.37)	(28.97)	(35.99)	(10.89)	(5.74)	(32.57)	(7.45)	-	(156.98)
B. Accu. Dep. as on 31/03/2026 -	**-**	**5.33**	**820.67**	**736.47**	**250.36**	**8.22**	**35.64**	**403.33**	**35.97**	**-**	**2,295.99**
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**
Net Block as on 31/03/2026 [A-B] -	**-**	**63.98**	**1,078.45**	**72.60**	**36.33**	**15.85**	**17.42**	**53.07**	**5.44**	**-**	**1,343.14**

*Out of which Rs 254.23 lakhs (accumulated depreciation of Rs 148.60 lakhs) has been sale and transferred on account of sale of unit (refer note 25)

9.1. Out of current year's depreciation Rs. 0.23 Lakhs (Previous Year Rs. 0.23 Lakhs) has been adjusted against depreciation on Building and Plant & Machinery with Government Subsidy.

9.2. The Company is in the process of registering title deeds of immovable properties in the name of the Company.

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

MUKUND M. CHITALE & CO.
MUMBAI
CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD.
KOLKATA

11.a: Quantitative Details of Investment in Mutual Fund

Sr. No.	DESCRIPTION	Units as at March 31, 2026	Book Value as at March 31, 2026 (Rs. In Lakhs)	Market Value as at March 31, 2026 (Rs. In Lakhs)
1	HDFC LIQUID FUND - DIRECT PLAN- GROWTH OPTION	5,154.270	274.97	278.84
2	HDFC MID CAP FUND - DIRECT PLAN- GROWTH OPTION	29,574.403	60.00	58.98
3	DSP LARGE CAP FUND - DIRECT PLAN- GROWTH	10,526.565	50.00	49.02
4	FRANKLIN INDIA ARBITRAGE FUND - DIRECT PLAN- GROWTH	4,55,815.587	50.00	50.08
5	MOTILAL OSWAL ARBITRAGE FUND- DIRECT PLAN GROWTH	4,57,136.719	50.00	50.10
6	TATA ARBITRAGE FUND- DIRECT PLAN GROWTH	3,78,635.079	60.00	60.10
7	ICICI PRUDENTIAL LARGE CAP FUND - DIRECT PLAN- DIRECT PLAN	44,351.548	50.00	48.83
Total		13,81,194.171	594.97	595.95

12. LONG TERM LOANS & ADVANCES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2026	As on 31/03/2025
MAT Credit Entitlement	-	6.21
Prepaid Expenses	3.78	22.54
TOTAL -	**3.78**	**28.75**

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 31/03/2026	As on 31/03/2025
Security Deposit (Unsecured & Considered Good)	21.21	22.25
TOTAL -	**21.21**	**22.25**

14. INVENTORIES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2026	As on 31/03/2025
Valued at lower of cost or net realisable value		
Foods, Beverages and Smokes	2.94	6.12
Wine and Liquor	3.40	4.34
TOTAL -	**6.34**	**10.46**

15. TRADE RECEIVABLES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2026	As on 31/03/2025
CURRENT		
(Undisputed)		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured		
- related parties	-	-
- others	65.55	43.14
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Allowance for expected credit loss	-	-
TOTAL -	**65.55**	**43.14**

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

Trade Receivables Ageing Schedule as at

(Amount Rs. in Lakhs)

PARTICULARS	Outstanding for Following Periods from Due Date of Payment					
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 year	Total
As on 31/03/2026						
Undisputed and considered						
- Good	63.98	1.57	-	-	-	65.55
- Doubtful	-	-	-	-	-	-
Disputed and considered						
- Good	-	-	-	-	-	-
- Doubtful	-	-	-	-	-	-
TOTALS -	**63.98**	**1.57**	**-**	**-**	**-**	**65.55**
As on 31/03/2025						
Undisputed and considered						
- Good	43.14	-	-	-	-	43.14
- Doubtful	-	-	-	-	-	-
Disputed and considered						
- Good	-	-	-	-	-	-
- Doubtful	-	-	-	-	-	-
TOTALS -	**43.14**	**-**	**-**	**-**	**-**	**43.14**

16. CASH AND BANK BALANCE

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2026	As on 31/03/2025
Cash and cash equivalents		
- Current Account	58.52	179.83
- Fixed Deposit (including Interest Accrued thereon) with maturity less than 3 months	86.72	36.77
Cheques in Hand	-	8.09
Cash in Hand	0.90	4.48
Other Bank Balances		
- Fixed Deposit (including Interest Accrued thereon) with maturity between 3-12 mnths	75.81	379.56
TOTAL -	**221.95**	**608.73**

17. SHORT TERM LOANS & ADVANCES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2026	As on 31/03/2025
Capital Advance*	15.94	10.05
Advance to Employees	0.96	1.06
Advance to Suppliers (Unsecured & Considered Good)	5.09	14.30
Advance Income Tax including TDS/TCS Credit (Net of Provision)	25.45	44.60
Prepaid Expenses	20.02	5.30
TOTAL -	**67.46**	**75.31**

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.

*refer note no. 27 for capital commitment

18. OTHER CURRENT ASSETS

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2026	As on 31/03/2025
Security Deposit (Unsecured & Considered Good)	2.23	2.25
GST Input Credit Receivable	17.48	9.89
TOTAL -	**19.71**	**12.14**

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

19. REVENUE FROM OPERATIONS

Particulars	Amount Rs. In Lakhs	
	2025-26	2024-25
Rooms Sale	865.71	880.66
Food and Beverage	556.97	524.50
Wine and Liquor	29.99	27.30
Other Services	52.03	39.01
TOTAL -	**1,504.70**	**1,471.47**

20. OTHER INCOME

Particulars	Amount Rs. In Lakhs	
	2025-26	2024-25
Interest Income		
-Interest from Fixed Deposits	28.79	23.87
-Interest from Revenue Authority (on Tax Refunds)	5.97	-
-Interest on Security Deposits	-	1.04
Dividend Income from Investment	150.00	120.00
Liabilities no Longer Required Written Back	31.00	8.34
Profit on Sale item of Property, Plant and Equipments	1.67	-
Others*	4.70	0.84
TOTAL -	**222.13**	**154.09**

* Includes sale of scrap items.

21. CONSUMPTION OF PROVISIONS, STORES AND WINES

(Amount Rs. in Lakhs)

Particulars	For the FY 2025-26			For the FY 2024-25		
	Provisions, Beverages and Smokes	Wine and Liquor	Total	Provisions, Beverages and Smokes	Wine and Liquor	Total
Opening Stock	6.12	4.34	10.46	6.21	5.47	11.68
Add: Purchases during the year	187.36	9.96	197.32	194.72	7.77	202.49
Less: Closing Stock	(2.94)	(3.40)	(6.34)	(6.12)	(4.34)	(10.46)
CONSUMPTIONS -	**190.54**	**10.90**	**201.44**	**194.81**	**8.90**	**203.71**

22. EMPLOYEE BENEFIT EXPENSES

Particulars	Amount Rs. In Lakhs	
	2025-26	2024-25
Salaries and Other Allowances	337.68	369.64
Contribution to Provident Fund and Other Funds	30.24	35.36
Gratuity Expenses	2.09	24.41
Staff Welfare Expenses	45.14	47.24
TOTAL -	**415.15**	**476.65**

22.1. The disclosures as per the Accounting Standard 15 (AS-15) on "Employee Benefits" are given as below:

(a). Defined Contribution Plan:

Particulars	Amount Rs. In Lakhs	
	2025-26	2024-25
Employer's Contribution to Provident Fund	25.76	29.44
Employer's Contribution to Labour Welfare Fund	0.09	0.12
Employer's Contribution to ESI Scheme	4.39	5.80
Total	**30.24**	**35.36**

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

(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	
	2025-26	2024-25
A. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	104.84	79.38
Add: Current Service Cost	6.81	9.04
Add: Interest Cost	6.31	5.53
Less: Benefits Paid	(17.62)	(2.91)
Less: Actuarial (Gain)/Loss	(7.42)	13.80
Present Value of Defined Benefit Obligations as at the end of the year	**92.92**	**104.84**
B. Change in the Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year	59.78	58.73
Add: Expected Return on Plan Assets	3.63	4.07
Add: Contributions by the Employer	8.53	-
Less: Benefits paid	(17.62)	(2.91)
Less: Actuarial Gain/(Loss)	(0.02)	(0.11)
Fair value of Plan Assets at the end of the year	**54.30**	**59.78**
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	92.92	104.84
Fair Value of Plan Assets at the end of the year	54.30	59.78
(Liability)/Assets recognized in the Balance Sheet	**(38.62)**	**(45.06)**
Current	-	-
Non Current	**(38.62)**	**(45.06)**
D. Expenses recognized in the Profit & Loss Account		
Add: Current Service Cost	6.81	9.04
Add: Interest Cost	6.31	5.53
Less: Expected Return on Plan Assets	(3.63)	(4.07)
Less: Actuarial Gain/(Loss) -Net	(7.40)	13.91
Total Expenses recognized in the Statement of Profit & Loss	**2.09**	**24.41**
E. Principal Actuarial Assumptions used		
Discounted Rate (per annum) Compound	7.18%	6.57%
Expected Rate of return on Plan Assets	7.18%	6.57%
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	97.47	88.85
Withdrawal Rate	93.11	92.68
Discounted Rate	88.51	97.92
Mortality Rate	93.03	92.81

(c). Defined Benefit Scheme (Compensated Absences):

Particulars	Amount Rs. In Lakhs	
	2025-26	2024-25
A. Change in Defined Benefit Obligations :		
Present Value of Defined Benefit Obligations as at the beginning of the year	30.21	14.99
Add: Current Service Cost	6.59	14.69
Add: Interest Cost	1.85	1.01
Less: Benefits Paid	(4.00)	(1.58)
Less: Actuarial (Gain)/Loss	(10.90)	1.10
Present Value of Defined Benefit Obligations as at the end of the year	**23.75**	**30.21**
Current	**4.95**	**2.03**
Non Current	**18.80**	**28.18**
B. Expenses recognized in the Profit & Loss Account		
Add: Current Service Cost	6.59	14.69
Add: Interest Cost	1.85	1.01
Less: Actuarial Gain/(Loss) -Net	(10.90)	1.10
Total Expenses recognized in the Statement of Profit & Loss	**(2.46)**	**16.80**

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

23. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Amount Rs. In Lakhs	
	2025-26	2024-25
Depreciation expense on Property, Plant & Equipments (refer note 9)	121.58	126.60
Amortization expense on Intangible Assets (refer note 10)	0.82	0.98
Less : Adjustment against Depreciation [refer note 3 and 9.1]	(0.23)	(0.23)
TOTAL -	**122.17**	**127.35**

24. OTHER EXPENSES

Particulars	Amount Rs. In Lakhs	
	2025-26	2024-25
Expenses on Apartment and Board	73.37	89.30
Crockery, Cutleries and Others	5.82	8.97
Linen and Laundry Expenses	15.25	20.12
Power, Fuel and Water Charges	107.84	113.37
Repair & Maintenance		
- On Building	26.73	30.19
- On Machinery	16.24	19.25
- On Other Items	10.64	16.91
Freight & Handling	3.34	2.97
Rent*	18.05	22.10
Rates and Taxes	64.82	40.51
Printing and Stationary	6.41	22.68
Insurance	5.12	6.50
Travelling and Conveyance	6.19	6.33
Communication Charges	8.11	8.75
Auditors' Remuneration		
- Audit Fees	2.55	2.55
- Tax Audit Fees	0.70	0.70
- Other Services	2.00	-
Royalty & Commission	69.87	66.38
Professional and Technical Service Charges	48.17	48.16
Motor Car Upkeep and Car Hire Charges	9.94	8.12
Music & Concert	4.00	3.92
Advertisement and Publicity	29.25	29.99
Hiring Charges	35.29	33.76
Directors' Sitting Fees	20.50	21.25
Directors' Commission	10.30	2.11
IT Expenses	14.12	2.88
Bad Debt	1.61	-
Sundry Balance Written Off	0.69	4.39
Prior period Expenses	3.35	0.11
Provision for diminution of Investments (refer note 11)	3.16	0.02
Miscellaneous Expenses	2.21	2.53
TOTAL -	**625.64**	**634.82**

*all future minimum lease payments under non-cancellable operating leases are not later than one year.

25. EXCEPTIONAL ITEMS

Particulars	Note No.	Figures in Lakhs	
		2025-26	2024-25
Profit on Sale of Immovable and Movable Asset Situated at Unit	25.a	14.37	-
Less: Expenses Incurred Relating to Sale of Unit	25.b	(8.18)	-
Total		**6.19**	**-**

25.a: During the year the Company has sold and transferred the land and building together with all furniture, fixtures and fittings, plant and equipments, office equipments, computer hardwares, vehicles and electrical installations forming part of and lying at the hotel property known as 'Peerless Resort Mukutmanipur' for a consideration of Rs 120.00 lakhs (written down value Rs 105.63 lakhs) which has been attributed towards its identifiable portion of the property.

The sale and transfer transaction will constitute a full and final closure of the Company's ownership and possession in respect of the said hotel property, and the Company will not have any further liability, obligation or responsibility relating to the said property.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

25.b: The Company has incurred the below mentioned additional expendture in relation with the sale and transfer.

Sr. No.	Particulars	Amount
1	Compliance, Rates & Taxes	0.70
2	Transportation Expenses	7.15
3	Travelling Expenses	0.33
Total		**8.18**

26. EARNING PER SHARE

Particulars	Amount Rs. in Lakhs	
	2025-26	2024-25
A. Net Profit/(Loss) after Tax for the Year	Rs. 292.26	Rs. 127.00
B. No. of Equity Shares for calculating Basic and Diluted Earning per Share	1,84,617	1,84,617
Earning per Share - (Basic and Diluted)	**158.31/-**	**68.79/-**

27. CAPITAL COMMITMENT

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2026	As on 31/03/2025
For Acquiring of Other Assets of Capital Nature	2.39	11.54
TOTAL -	**2.39**	**11.54**

28. CONTINGENT LIABILITIES

Particulars	Amount Rs. In Lakhs	
	As on 31/03/2026	As on 31/03/2025
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	4.43
(b). Disputed Goods & Service Tax (GST) claims on the Company relating to short payment of GST including Interest on claims, as applicable.	31.34	31.14
(c). TDS Default	0.01	0.01
TOTAL -	**35.78**	**35.58**

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 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	
	2025-26	2024-25
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 OCURRING AFTER BALANCE SHEET DATE

The Board of Directors in their meeting on 29th May, 2026 has recommended a final dividend @25% of Equity Share Capital for the financial year ended 31st March, 2026. 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'.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

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 (upto 28th July, 2025)

34. ANALYTICAL RATIOS

Ratios	Numerator	Denominator	2025-26	2024-25	Variance %	Reason
1. Current Ratio	Current Assets	Current Liabilities	8.69	4.25	104.22%	Current assets increased due to invesement made in mutual funds
2. Debt Equity Ratio			-	-	-	Not applicable
3. Debt Service Coverage Ratio			-	-	-	Not applicable
4. Return on Equity	Profit after Tax	Average Net Worth	13.48%	6.25%	115.78%	Profit after tax increased due to sale of loss making unit
5. Inventory Turnover Ratio	Cost of Goods Sold	Average Stock	23.98	18.40	30.32%	Closing stock has been reduced as compared to previous year
6. Trade Receivable Turnover Ratio	Sales	Average Debtors	27.69	36.32	-23.77%	Not applicable
7. Trade Payables Turnover Ratio	Purchase & Other Expenses	Average Creditors	10.95	8.27	32.44%	Procurment cost of F&B cost has been increased
8. Net Capital Turnover Ratio	Sales	Average Working Capital	2.10	2.86	26.56%	Working Capital increased
9. Net Profit Ratio	Profit after Tax	Sales	19.42%	8.63%	125.05%	Profit after tax increased due to sale of loss making unit
10. Return on Capital Employed	Earning before interest and tax	Capital Employed	15.74%	8.77%	79.51%	Earning before interest and tax Increased due to sale of loss making unit
11. Return on Investment	Inerest and Dividend Income	Investment in Shares and fixed Deposit	26.78%	35.10%	-23.69%	Not applicable

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

KAIZEN HOTELS & RESORTS LIMITED

33 (b). DISCLOSURE OF TRANSACTION AND BALANCES WITH RELATED PARTIES

(Amount Rs. in Lakhs)

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 Hospitex Hospital and Research Center Limited		Peerless Hotels Limited		Total		Directors		TOTAL	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
INCOME:																		
Sale of Services	-	-	-	-	-	-	0.28	0.89	8.70	-	-	0.06	8.98	0.95	-	-	-	-
Dividend Income	-	-	-	-	-	-	150.00	120.00	-	-	-	-	150.00	120.00	-	-	-	-
Total Income	-	-	-	-	-	-	**150.28**	**120.89**	**8.70**	-	-	**0.06**	**158.98**	**120.95**	-	-	-	-
EXPENSES:																		
Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.50	21.25	20.50	21.25
Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.30	2.11	10.30	2.11
Rent	-	-	-	-	-	-	9.68	14.23	-	-	-	-	9.68	14.23	-	-	-	-
Royalty	-	-	-	-	-	-	-	-	-	-	14.81	14.30	14.81	14.30	-	-	-	-
Service Charges	-	-	-	-	-	-	5.38	3.59	-	-	26.29	26.54	31.67	30.13	-	-	-	-
Reimbursement	-	-	-	-	-	-	-	-	-	-	0.71	-	0.71	-	-	-	-	-
Total Expenses	-	-	-	-	-	-	**15.06**	**17.82**	-	-	**41.81**	**40.84**	**56.87**	**58.66**	**30.80**	**23.36**	**30.80**	**23.36**
PAYABLES:																		
Others	-	-	-	-	-	-	-	3.23	-	-	4.56	8.73	4.56	11.96	10.30	2.11	10.30	2.11
Total Payable	-	-	-	-	-	-	-	**3.23**	-	-	**4.56**	**8.73**	**4.56**	**11.96**	**10.30**	**2.11**	**10.30**	**2.11**
Transactions																		
Dividend Paid-Preference Shares	9.85	9.85	8.85	8.85	18.70	18.70	-	-	-	-	-	-	-	-	9.30	9.30	9.30	9.30
Dividend Paid-Equity Shares	16.24	16.24	14.58	14.58	30.82	30.82	-	-	-	-	-	-	-	-	15.33	15.33	15.33	15.33
Total Transactions	**26.09**	**26.09**	**23.43**	**23.43**	**49.52**	**49.52**	-	-	-	-	-	-	-	-	**24.63**	**24.63**	**24.63**	**24.63**

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

35. EXPENDITURE IN FOREIGN CURRENCY

Particulars	Amount Rs. in Lakhs	
	2025-26	2024-25
Market Analysis Expenses	4.30	1.15
TOTAL-	**4.30**	**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	
	2025-26	2024-25
Borrowings	-	-
Less : Cash and Bank Balances	221.95	608.73
Adjusted net debt	(221.95)	(608.73)
Total Equity (Equity Share Capital plus Other Equity)	2,277.57	2,059.69
Adjusted net debt to adjusted equity ratio	(0.10)	(0.30)
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 2026 and March 31, 2025. 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 pescribed 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 2026 and March 31, 2025.

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 2026 and March 31, 2025.

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 2026 and March 31, 2025.

g : Fraud Reporting
The company has not reported any fraud during the year ended 31 March 2026 and March 31, 2025.

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 2026 and March 31, 2025.

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.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

KAIZEN HOTELS & RESORTS LTD. KOLKATA

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 2026.

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. N. Kale

M. N. Kale
Partner
Membership No. 103882
Date: 29th May, 2026
Place: Mumbai

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

Prabal Basu		**Debasree Roy**	
Director		Director	
DIN: 06414341		DIN: 00022218	
Date:	29th May, 2026	Date:	29th May, 2026
Place:	Kolkata	Place:	Kolkata