

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 36th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2023.

FINANCIAL RESULTS

A summary of the financial results for the year 2022-23 and the comparative figures of the previous year, are given below:

PARTICULARS	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
Sales & Other Income	1270.84	1152.16
Profit before Depreciation and Tax	308.53	329.80
Less: Depreciation for the year	133.24	164.69
Profit before Tax	175.29	165.11
Less: Provision for Tax		
Current Tax	29.27	26.47
Less: MAT Credit Entitlement	6.58	25.76
Earlier Year Tax Adjustment	5.44	-
Deferred Tax	14.02	14.45
Profit after Tax available for Appropriation	133.32	149.95
Appropriation:	-	
General Reserve	-	-
Equity Dividend Paid	-	-
Preference Dividend Paid	56.00	-
Balance Carried Forward to Balance Sheet	77.32	149.95

FINANCIAL PERFORMANCE

The Total Revenue of the Company increased during the year ended 31st March 2023 by Rs. 118.68 lakhs (11%) as compared to that of the previous year. Out of the above, Revenue from Operations increased by Rs. 218.20 lakhs (21%) during the same period.

1. During the FY 2022-23, the Company achieved Profit before tax of Rs. 175.29 lakhs as against a budgeted profit of Rs. 393.02 lakhs.
2. In The Peerless Inn Durgapur, Revenue from Operations during the year was Rs. 1,059.75 lakhs which was 27% approx. more than that of the previous year. Room Sale of Rs. 583.52



lakhs and F& B Sale of Rs. 422.64 lakhs has increased by 36% and 15% respectively compared to previous year.

3. Peerless Resort Mukutmanipur, achieved Revenue from Operations of Rs.162.09 lakhs during the year which was 4% less compared to previous year. Room Sale of Rs. 96.79 lakhs and F& B Sale of Rs. 62.70 lakhs dropped by 4% & 2% respectively compared to previous year.

CHANGE IN NET WORTH

The Net Worth of the Company as on 31st March 2023 was Rs. 1843.87 lakhs compared to Rs.1766.31 lakhs as on 31st March 2022.

FUTURE OUTLOOK & INDUSTRY DEVELOPMENTS

The Indian hospitality sector is expected to see accelerated growth in 2023, in spite of ongoing global headwinds and the uncertainty brought on by the occasional COVID-scare. This will be driven primarily by buoyant domestic demand, the gradual revival of inbound travel, and the Indian government's renewed emphasis on the expansion of the tourism industry, which is expected to contribute US\$250 billion to the country's GDP by 2030. The government also intends to release the National Tourism Policy soon to promote sustainable and inclusive tourism growth in the country. The hotel sector should develop strategies to take advantage of the short- and long-term opportunities that are emerging as the Indian tourism industry gains momentum.

Top Trends

Advantages of India's G20 Presidency: Over 200 G20 meetings are expected to be held across 55 destinations in the country during India's G20 presidency till November 2023. Additionally, the G20 meetings are also expected to help inbound tourism to recover the lost ground as the Ministry of Tourism intends to take advantage of this chance to promote India as a "major tourism destination". Necessary initiatives, such as visa reforms and traveler-friendly immigration facilities at airports, are also expected to be implemented to make travel to the country easier for inbound visitors. The G20 presidency has coincided with India's efforts to establish itself as a global MICE destination, and the smooth organization and completion of these high-profile 200+ meetings will support those efforts.

Rise of New-age Wellness Resorts: Experiential and immersive travel experiences such as Yoga, workouts, biking, nature trails, and trekking retreats, with gastronomic delicacies from very elaborate curated health food menu options, meditation with global fitness and wellness gurus along with local community involvement are going to be a newer area for resort development very different from the current label of wellness resorts.

Bleisure Travel Will Become Even More Popular: Bleisure travel is expected to become a priority for business travelers and will gain further momentum as international business travelers and high-profile MICE events return to the country. As a result, it is critical that the hotel sector, particularly traditional business hotels, recognize the opportunity and create special packages and offerings by incorporating more leisure elements into the experience to attract corporate guests looking to extend their trip. Providing customized experiences to meet the evolving needs of the



business traveler will give them reasons to stay longer, helping the hotel sector to generate more revenue and guest loyalty.

Personalization will Increase: In response to shifting guest expectations, particularly in the upper upscale and luxury segments, hotel companies will move away from standardized hotel offerings. Additionally, the adoption of smart technology will enable hotels to anticipate and personalize guest experiences based on the combined data from their prior visits. As a result, personalization will increase in all areas of the guest experience, from marketing promotions to service offering to in-room experiences, giving guests memorable experiences and helping hoteliers differentiate themselves from the competition.

Growth of Medical Tourism: The relaxation of international travel restrictions and the falling rupee is expected to increase medical tourism in India. As per the Invest India website, the country aims to become the world's top medical tourism destination, tripling its revenue to US\$13 billion in four years. During the pandemic, hotels and healthcare facilities, the two key stakeholders in this growing segment, successfully collaborated to provide quarantine services. The two sectors should now build on this success to provide medical travelers with a seamless medical tourism experience. Developing dedicated hospital-hotel mixed-use projects and patient hotels designed to meet the needs of medical travelers, as is common in Scandinavian countries, could be a profitable business model in the future and help the country realize its true medical tourism potential.

Reimagining F&B by partnering with branded restaurants: Hoteliers should reimagine F&B by leasing spaces to standalone marquee restaurant brands on a revenue-share model, which can be beneficial for both parties. Restaurant operators can benefit from the hotel's captive clientele, location benefits, and brand image, while hotels get an opportunity to elevate the customer experience by becoming a 'destination' for both hotel guests and locals, resulting in higher F&B revenues and profitability.

Net-zero Hotels will be the Next Step in Sustainability: Despite increased efforts, the Indian hotel industry's sustainability initiatives are still limited to hotel operations. Simply removing single-use plastics and reducing housekeeping is no longer sufficient to attract the growing number of environmentally conscious tourists. Hotels are often criticized for their conspicuous consumption, so a concerted effort to reduce consumption and waste across the board is needed, which will also help change public perception of the industry. So, the industry should now consider incorporating green technologies and resources into construction so that hotels have net-zero energy consumption from the start of their life cycle. Net-zero hotels can help to make travel more environmentally friendly by allowing guests to enjoy luxuries without feeling guilty.

Finally, hotels will also consider employing gig workers and multi-skilling hotel employees to address the staffing issues in the sector, which have increased post the pandemic. Employing gig workers can help manage staffing needs during busy and lean periods, optimize staff-to-room ratios, and reduce hiring and training costs. Meanwhile, multi-skilling will allow employers to optimize labor costs, improve efficiency, and increase operational flexibility, while also increasing employee loyalty and motivation, which can help companies retain their human capital in today's fiercely competitive environment.



As per IBEF, the travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at US\$ 32 billion in FY20 and is expected to reach US\$ 52 billion by FY27, driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic.

DIVIDEND

Considering the profitability for FY 2022-23 and the requirement of funds for various projects in both the Units, your Directors are pleased to recommend Dividend of 10% (Rs.10.00 per Equity Share of Rs. 100 each fully paid-up) subject to the approval of the Shareholders at the ensuing Annual General Meeting.

FIXED DEPOSITS

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

LOAN, GUARANTEE AND INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ("the Act") and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return in format MGT-9 for the Financial Year 2022-23 is annexed to the report as Annexure-I and placed on website <https://www.peerlesshotels.com>.



INTERNAL FINANCIAL CONTROLS

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

RISK MANAGEMENT POLICY

The Company has laid out a Risk Management Policy for identifying department wise risks such as High, Medium and Low for its assessment and mitigation, also developed a Risk Register to managing risk in an expeditious and efficient manner. A Risk Management Committee has been constituted comprising members of the Senior Management, with the responsibility to periodically review this risk management framework and address emerging challenges.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitment affecting the financial position of the Company which have occurred between 31st March 2023 and the date of this report.

HOLDING & SUBSIDIARIES

Your Company is not a Subsidiary of any other Company and it has no Subsidiary as on 31st March 2023.

DIRECTORS

As on 31st March 2023, the Company's Board comprised nine (9) Directors having considerable professional experience, to exercise its duties with care, skill and diligence and exercise independent judgment. It sets strategic goals and seeks accountability for their fulfillment.

As per the provision of Section 152 of the Companies Act 2013, Mr. Jayanta Roy (DIN: 00022191) Director will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Mr. Samar Bhattacharyya (DIN: 00044294) has retired from 31st March



2023 after serving a long stint of more than 12 years as Director. Mr. Bhargab Lahiri (DIN: 00043772) has submitted his resignation to be effective from 30th May 2023 after a long stint of 31 years as Director. Mr. Kunal Sen (DIN: 00207274) and Mr. Tarun Kumar Maity (DIN: 00215808) resigned from the Directorship of the Company with effect from 31st December 2022 and 26th August 2022 respectively. Your Directors placed on record their sincere contributions to the Company in multifarious dimensions such as Legal, Accounts, Finance, Commercial and administrative fields.

The Board of Directors of the Company at its Meeting held on 22nd October 2022 appointed Mr. Soumendra Mohan Basu (DIN: 01125409), Mr. Supriyo Sinha (DIN: 07666744), Mr. Debasis Ghosh (DIN: 09505227) and Ms. Shubhra Banerjee (DIN: 09740216) as Additional Non-Executive Directors of the Company pursuant to Section 161 of the Act to hold office upto the conclusion of the ensuing Annual General Meeting. The Board had also appointed Mr. Prabal Basu (DIN: 06414341) as a Non-Executive Additional Director of the Company through a Circular Resolution passed on 12th November 2022 pursuant to Section 161 of the Companies Act, 2013. The Board also designated Mr. Soumendra Mohan Basu as the Chairman of the company.

Notices have been received from a Member under Section 160 of the Companies Act, 2013 proposing the appointment of Mr. Soumendra Mohan Basu (DIN: 01125409), Mr. Prabal Basu (DIN: 06414341), Mr. Supriyo Sinha (DIN: 07666744), Mr. Debasis Ghosh (DIN: 09505227) and Ms. Shubhra Banerjee (DIN: 09740216) as Director in the ensuing Annual General Meeting of the Company. In accordance with the provisions of Section 152 of the Act, they have filed with the Company their consent in Form No. DIR-2 to act as Directors and declarations that they are not disqualified to become Directors in pursuance of Section 164 of the Companies Act 2013. Accordingly, approval of the Members for regularizing their appointments as Directors is sought to be taken at the ensuing Annual General Meeting of the Company. Your Directors also designated Mr. Soumendra Mohan Basu (DIN: 01125409) as the Chairman of the Company.

BOARD MEETINGS

In compliance with the provision of Section 173 of the Companies Act, 2013, five (5) Board Meetings held during the year ended 31st March 2023. These were held on 29th April 2022, 28th June 2022, 29th September 2022, 22nd October 2022 and 15th February 2023. .

Details of attendance of the Directors in the Board Meeting for Financial Year 2022-23 are as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
2.	Mrs. Shikha Roy	Director	5	2
3.	Mr. Bhargab Lahiri	Director	5	4
4.	Mr. Jayanta Roy	Director	5	4
5.	Mr. Samar Bhattacharyya	Director	5	3



6.	Ms. Debasree Roy	Director	5	5
7.	Mr. Kunal Sen	Director	4	3
8.	Mr. Tarun Kumar Maity	Director	2	2
9.	Mr. Soumendra Mohan Basu	Additional Director	2	2
10.	Mr. Prabal Basu	Additional Director	1	1
11.	Mr. Supriyo Sinha	Additional Director	2	2
12.	Mr. Debasis Ghosh	Additional Director	2	2
13.	Ms. Shubhra Banerjee	Additional Director	2	2

COMMITTEE OF THE BOARD

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

Currently the Company has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Tender Committee

a) Audit Committee

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

Composition

The Committee comprises five Non-Executive Directors. The Committee held one Meeting on 14th February 2023 during the year ended 31st March 2023. The attendance details of the Committee Meeting are as follows:

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



b) 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 formulation of policies of remuneration packages of Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Composition:

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

There was no meeting of the Committee during the Financial Year 2022-23.

c) Tender Committee

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

Composition

The Committee comprises of three Non-Executive Directors as on 31st March 2023.

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

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

There was only one Meeting held on 16th January 2023 in FY 2022-23 and the following Members were attended

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



AUDIT REPORTS AND AUDITORS

AUDIT REPORTS

The Auditor's Report for the financial year 2022-23 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual report.

AUDITORS

Statutory Auditor

M/s. DE & BOSE, Chartered Accountants (FRN: 302175E), Kolkata were appointed as the Statutory Auditors of the Company for a period of five consecutive years in the 32nd Annual General Meeting held on 27th August 2019 upto the conclusion of the 37th Annual General Meeting of the Company. M/s DE & BOSE, Chartered Accountants (FRN: 302175E), Kolkata have furnished the requisite certificate as specified under section 141 of the Companies Act, 2013.

Internal Auditor

M/s. LODHA & Co., Chartered Accountants, Kolkata have been re-appointed as the Internal Auditor and have been conducting periodic audits of the operations of the Company.

AUDITOR'S OBSERVATIONS

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

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETING & GENERAL MEETINGS

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

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

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	<ul style="list-style-type: none">• HVAC Operation maintained on schedule basis.• Operating the chiller plant according to the water temperature.• In the time of low room occupancy with banquet party we operate the 33 TR chiller plant.
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		<ul style="list-style-type: none"> • In maximum area LED lights were replaced by CFL. • Minimizing the usage of background equipment during Peak Period. • Strict monitoring on running hours of electrical equipment.
(ii)	The steps taken by the company for utilizing alternate sources of energy	<ul style="list-style-type: none"> • As per our existing system alternative source for Electrical Energy is our Gensets only. • We have two nos. of Gensets (250 KVA & 625KVA). Both the Gensets are operational. • At the time of power failure we have to operate our old HVAC systems which are 33 x 2 TR & 100 x 2 TR.
(iii)	The capital investment on energy conservation equipments	<ul style="list-style-type: none"> • NIL

(b) Technology absorption

(i)	The efforts made towards technology absorption	<ul style="list-style-type: none"> • The entire Hotel Boundaries have been lit up with Flood Light (LED Halogen) & in the existing renovated rooms for both properties. • Installation of RO plant.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil



(iv)	the expenditure incurred on Research and Development	Nil
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(c) Foreign exchange earnings and outgo

During the year, the total foreign exchange outgo was Rs. 1.70 lakhs (Previous Year NIL) and the total foreign exchange earned was NIL (Previous Year NIL).

PARTICULARS OF EMPLOYEES

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

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

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

THE PEERLESS INN, DURGAPUR

Sl No.	Name of the Member(s)	Designation
1.	Ms. Mau Chaudhuri	Chairperson of the Committee
2.	Mrs. Sabnam Sannayal	Advocate at Durgapur court
3.	Ms. Sangeeta Goswami	Member
4.	Ms. Ronita Sarkar	Member
5.	Ms. Arpita Banerjee	Area HR Manager Of PID & PRM & Member

PEERLESS RESORT MUKUTMONIPUR

Sl No.	Name of the Member(s)	Designation
1.	Ms. Mau Chaudhuri	Chairperson of the Committee GM-Cluster Operation
2.	Mrs. Sabnam Sannayal	Advocate at Durgapur court
3.	Mrs. Archana Mandi, (Guest Service Associate – PRM) Mrs. Basanti Singh Sardar (Utility Staff-PRM)	Members
4.	Ms. Arpita Banerjee	Area HR Manager Of PID & PRM & Member

(a) Number of Complaints of sexual harassment received in the year: Nil

(b) Number of complaints disposed-off during the year: Nil



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

INDUSTRIAL RELATIONS

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

OTHER DISCLOSURES

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In preparation of the annual accounts for the financial year ended 31st March 2023, the applicable accounting standards have been followed and there are no material departures.
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of



the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

- c) They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls, which are adequate and are operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board



Mr. Prabal Basu

Director (DIN: 06414341)



Ms. Debasree Roy

Director (DIN:00022218)



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

Place: Kolkata
Dated: 24th May 2023

Form No. MGT- 9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended 31.03.2023

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

I. REGISTRATION AND OTHER DETAILS:

Corporate Identity Number (CIN)	U55101WB1987PLC042703
Registration Date	16/07/1987
Name of the Company	Kaizen Hotels & Resorts Limited
Category / Sub-Category of the Company	Public Limited Company
Address of the Registered Office and contact details	12, J. L. Nehru Road, Kolkata – 700013 Ph: (033) – 4400-3900 Fax: +91-33-2228-8853 Website: www.peerlesshotels.com
Whether listed company	Yes/ No
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any -	C B MANAGEMENT SERVICES (P) LIMITED P-22, BONDEL ROAD KOLKATA-700019 Tele. 033-2280-6692 Email ID: rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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



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

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

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

(i) Category-wise Share Holding

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



B. Public Shareholding**1. Institutions**

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

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

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

(b) Individuals

(i) Individual shareholders holding nominal share capital upto ₹1 lakh	NIL	20	20	0.01	NIL	20	20	0.01	NIL
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(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	61342	NIL	61342	33.23	61342	NIL	61342	33.23	NIL
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(c) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	61342	20	61362	33.24	61342	20	61362	33.24	NIL

Total Public Shareholding (B)=(B)(1)+ (B)(2)	61342	20	61362	33.24	61342	20	61362	33.24	NIL
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C. Shares held by Custodian for GDRs & ADRs

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



(ii) Shareholding of Promoters (Equity Share Capital)

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

(iii) Change in Promoters' Shareholding (Equity Share Capital) (please specify, if there is no changes): During the Financial Year 2022-23 there is no change in Promoter's Shareholding

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



(iv) Shareholding (Equity Share Capital) Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): There is no change in Shareholding Pattern of Top Ten Shareholder during Financial Year 2022-23.

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

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Mr. S. K. Roy	20844	11.29	20844	11.29
	Mr. J. Roy	16430	08.90	16430	08.90
	Mrs. S. Roy	7285	03.95	7285	03.95
	Ms. D. Roy	16783	09.09	16783	09.09
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year				
	Mr. J. Roy	16430	08.90	16430	08.90
	Mrs. S. Roy	7285	03.95	7285	03.95
	Ms. D. Roy	16783	09.09	16783	09.09



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

(i) Category-wise Shareholding:

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



(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	132910	NIL	132910	33.23	132910	NIL	132910	33.23	NIL
(c) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	132910	NIL	132910	33.23	132910	NIL	132910	33.23	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	132910	Nil	132910	33.23	132910	NIL	132910	33.23	NIL
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	132910	267090	400000	100	132910	267090	400000	100	NIL



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

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

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

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



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

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

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Mr. S. K. Roy	45160	11.29	45160	11.29
	Mr. J. Roy	35600	08.90	35600	08.90
	Mrs. S. Roy	15790	03.95	15790	03.95
	Ms. D. Roy	36360	09.09	36360	09.09
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year				
	Mr. J. Roy	35600	08.90	35600	08.90
	Mrs. S. Roy	15790	03.95	15790	03.95
	Ms. D. Roy	36360	09.09	36360	09.09



VI. INDEBTEDNESS

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

₹/Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	235.02	160.00	-	395.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.93	0.99	-	2.92
Total (i+ii+iii)	236.95	160.99	-	397.94
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	116.69	160.99	-	277.68
Net Change	(116.69)	(160.99)	-	(277.68)
Indebtedness at the end of the financial year				
i) Principal Amount	116.33	-	-	116.33
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3.93	-	-	3.93
Total (i+ii+iii)	120.26	-	-	120.26

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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



B. Remuneration to other Directors:

Sl No	Particulars of Remuneration	Name of Directors										Total Amount
1.	Independent Directors	N.A.										
	• Fee for attending board /committee meetings											
	• Commission											
	• Others, please specify											
	Total (1)											
		S. Roy	B. Lahiri	J. Roy	S. Bhattacharyya	D. Roy	K. Sen	T. K. Maity	S. M. Basu	P. Basu	S. Sinha	
2	Other Non-Executive Directors											
	• Fee for attending board /committee meetings	60000	90000	60000	45000	115000	45000	30000	85000	80000	85000	
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	• Others, please specify	-	-	-	-	-						
	Total (2)	60000	90000	60000	45000	115000	45000	30000	85000	80000	85000	
	Total (B)=(1+2)	60000	90000	60000	45000	115000	45000	30000	85000	80000	85000	

		D. Ghosh	S. Banerjee								Total Amount (Rs.)
2	Other Non-Executive Directors										
	• Fee for attending board /committee meetings	85000	95000								875000
	• Commission	NIL	NIL								



• Others, please specify	-	-	-	-	-					-
Total (2)	85000	95000								875000
Total (B)=(1+2)	85000	95000								875000

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

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

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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



B. DIRECTORS

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

C. OTHER OFFICERS IN DEFAULT

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board

Mr. Prabal Basu



Director (DIN: 06414341)

Ms. Debasree Roy



Director (DIN:00022218)



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

Place: Kolkata
Dated: 24th May 2023

ANNEXURE- 2

Annexure to the Directors' Report

Information as per Sub- Rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the Financial Year ended 31st March 2023.

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

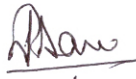
Name	Age (Year)	Designation	Gross Remuneration (Rs.) p.a.	Qualifications	Experience (Years)	Date of Commencement of Employment	Last Employment/Post Held
Ms. Mau Chaudhuri	49 yrs (1974)	General Manager Cluster Operation	15,00,000	BA in English (Hons)	30	13.07.2019	Nataraj Sarovar Portico. General Manager.
Mr. Atanu Kumar Das	47 yrs. (1976)	Resort Manager – PRM	7,92,000/-	IHM, Pusha, MSC	24	14.10.2022	DOBS Century Resorts, Gujrat, GM
Mr. Anup Shaw	46 yrs. (1977)	Finance Manager	6,33,652/-	MBA Finance	23	02.05.2010	Part Allianz Hotels Pvt. Ltd.
Mr. Mrinmay Ghosh	36 yrs. (1986)	F&B Manager	6,96,000/-	B.SC in Hotel Management	18	20.09.2022	The Fern Residency Daman /F&B Manager
Mr. Sovan Pore	34 1989	Accounts Manager	6,00,000	B.Com.	10	07.02.2023	The Amaya Resort – Accounts Manager
Ms. Arpita Banerjee	33 yrs. (1990)	HR Manager	4,44,000. /-	MBA, HR	11	16.01.2023	AMRI, Dhakuria, Asstt. HR Manager
Ms. Shreyashee Dey	28 (1994)	Asstt. Sales Manager	420000/-	IAM	5	20.10.2022	City Residency, Durgapur, Asstt. Sales Manager
Mr. Swarup Ananda Roy	53 (1970)	Asstt. Manager Accounts	3,60,000/-	B.Com	23	27.01.2015	Maa Amba Sponge Iron Ltd/Sr. Accounts Officer
Mr. Sukumar Ghosh	34 (1989)	HK Manager	3,96,000/-	Graduate in NHAM	11	04.09.2022	City Residency, Durgapur, Executive HK
Mr. Atanu Mondal	41 yrs. (1988)	Asstt, Manager, Engineer	3,24,000/-	B. Tech	15	01.10.2019	Bajaj Electricals Limited / Asstt.Manager Electrical.



- C. Employed throughout the Financial Year and in receipt of Remuneration aggregating Rs. 1.02 Crore per annum- None
- D. Employed for a part of the Financial Year and in respect of Remuneration aggregating Rs. 8.50 Lacs per month- None

For and on behalf of the Board

Mr. Prabal Basu



Director (DIN: 06414341)

Ms. Debasree Roy



Director (DIN:00022218)



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

Place: Kolkata
Dated: 24th May 2023