

PANCHWATI HOLIDAY RESORTS LTD

REGD OFFICE: LAKE LAND COUNTRY CLUB, BANKRA MUNSHIDANGA KONA EXPRESSWAY,
P.O. BANKRA, P.S. DOMJUR HOWRAH WB 711403
CIN: L55104WB1993PLC057971
Email: phrlaccounts@yahoo.com, Mob: +91- 9883062775

DIRECTORS' REPORT

To,
The Members
M/s Panchwati Holiday Resorts Limited,

Your Directors take pleasure in presenting the 31st Annual Report on the business and operations of *M/s Panchwati Holiday Resorts Limited* ('Company'), along with the summary of financial statements for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS:

The financial performance of the Company for the year ended 31st March, 2025 is summarized below:
(Rs. In Lakh)

Financial Highlights	2024-25	2024-25
Revenue from operations	2367.22	1950.13
Other income	152.50	116.88
Total Income	2519.73	2067.02
Expenses	2274.16	1816.02
EBIDT	245.57	251
Less: Finance cost	69.78	13.95
Less : Depreciation & Amortisation	173.49	148.22
Profit/(Loss) before taxes	65.09	88.81
Less : Tax expenses		
Current tax	6.23	15.79
Deferred tax	1.38	-3.18
IT for earlier year	2.92	0
Profit/(Loss) after taxes	54.56	69.83

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NATURE OF BUSINESS

The company is engaged in the business of hospitality including Hotel and Resort Business and also in the construction activity. There was no change in the nature of business of the Company during the year 2024-25.

SHARE CAPITAL

The Authorised Share capital of the company during the financial year ended March 31, 2025 remained at Rs. 7,00,00,000 (Rupees Seven Crore Only) consisting of 7000000 (Seventy Lakh) equity shares of Rs. 10/- (Rupees Ten) each.

The paid-up Equity Share capital of the Company as on March 31, 2025 remained at Rs. 5,22,00,000/- consisting of 5220000 (FiftyTwo Lakhs) equity shares of Rs. 10/- (Rupees Ten) each.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

There has been no change in the share capital of the company in the year under review.

UPGRADATION & ADDITIONS

Your company has not undergone any major repairs & renovations in the Hotel & Resort Segment under the year reviewed and no new additions affecting significantly the revenue of the company have taken place.

DIVIDEND

Your company does not propose any dividend during the current year to boost your company's reserves.

TRANSFER TO RESERVES

Your company proposes no amount to be transferred to reserves.

DIRECTORS & KEY MANAGERIAL PERSONNEL

A. Retirement by Rotation of Directors

In accordance with the provisions of the Companies Act, 2013, Mrs. Asha Chowdhary (DIN: 00598531), Director of the Company, retires by rotation and is eligible for re-appointment. Further details about the Directors are given in the Notice of the ensuing Annual General Meeting being sent to the Shareholders along with the Annual Report.

B. Declaration by Independent Directors

Mr. Aniruddha Chatterjee (DIN: 07726882) & Mr. Amitava Banerjee (DIN: 10568503), Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations 2015.

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The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of independent director.

In the opinion of the Board, both the independent directors are persons of integrity, possess relevant expertise and experience.

C. Evaluation of Board's Performance

In compliance with the provisions of the Companies Act, 2013, and Regulation 17 of the SEBI Listing Regulations, the Board of Directors of the Company has carried out the annual performance evaluation of each Independent and Non-Independent Director, its committees, and its own performance through structured evaluation sheet and based on the criteria laid down in the Nomination and Remuneration Policy of the Company.

Further, during the year under review, the Independent Directors of the Company carried out the evaluation of (i) the performance of Non-Independent Directors and the Board of Directors of the Company as a whole, and (ii) the quality, content and timelines of flow of information between the Management and the Board.

D. Policy on Director's Appointment & Remuneration

The Nomination & Remuneration Committee of Directors has approved a Policy for Selection, Appointment and Remuneration of Directors, which inter-alia requires that the directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board. The Policy also lays down the positive attributes / criteria while recommending the candidature for the appointment as a Director. The Company follows a Policy on Remuneration of Directors, KMP and Senior Management Employees. The policy is approved by the Nomination & Remuneration Committee and the Board. The main objective of the said policy is to ensure that the level and composition of remuneration is sufficient to attract, retain and motivate the Directors, KMP and Senior Management Employees. The Remuneration Policy for the Directors and Senior Management Employees is given in the Corporate Governance Report.

E. Familiarization Programme for Independent Directors

In compliance with Regulation 25(7) of the SEBI Listing Regulations, the familiarization programme aims to provide Independent Directors with the hospitality industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments, etc., so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other.

F. Key Managerial Personnel

There has been no change in the Key Managerial Personnel and directors of the Company.

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None of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The number of Board Meetings for F.Y. 2024-25 is as below :-

20-04-2024, 21-04-2024, 13-05-2024, 15-06-2024, 01-07-2024, 14-08-2024, 06-09-2024, 09-09-2024, 28-11-2024, 21-01-2025, 24-03-2025.

Attendance of each Director at the Board meetings held during the year 2024-25 is as follows:

Directors	No. of Board Meetings during the tenure of the Director	
	Held	Attended
Mr. Anand Chowdhary	11	11
Mr. Priyesh Prasad Singh	11	11
Mr. Aniruddha Chatterjee	11	11
Mr. Amitava Banerjee	11	11
Mrs. Asha Chowdhary	11	11

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

In accordance with the provisions of Section 177(1) of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Board has constituted the Audit Committee of the Board. The Audit Committee as of 31st March, 2025 comprises of:

Mr. Aniruddha Chatterjee - Chairman
Mr. Amitava Banerjee - Member
Mr. Anand Chowdhary - Member

During the year 2024-25, 4 (Four) meetings of the Audit Committee were convened, held, and concluded on 26th June 2024, 28th August 2024, 18th November 2024, and 16th February 2025. The necessary quorum was present in all the meetings.

Attendance of each Director at the Audit Committee meetings held during the year 2024-25 is as follows:

Directors	No. of Committee Meetings during the tenure of the Director	
	Held	Attended
Mr. Aniruddha Chatterjee	4	4
Mr. Amitava Banerjee	4	4
Mr. Anand Chowdhary	4	4

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All recommendations of Audit Committee were accepted by the Board of Directors of the Company during the year 2024-25.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted the Stakeholders Relationship Committee of the Board to consider and resolve the grievances of security holders of the Company and to look into various aspects of interest of shareholders.

During the year 2024-25, 1 (One) meeting of the SRC was convened, held, and concluded on 20th February 2025.

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2024-2025 are given below:

Mr. Aniruddha Chatterjee - Chairman
Mr. Amitava Banerjee - Member
Mr. Anand Chowdhary - Member

Attendance of each Director at the Committee meetings held during the year 2024-25 is as follows:

Directors	No. of Committee Meetings during the tenure of the Director	
	Held	Attended
Mr. Aniruddha Chatterjee	1	1
Mr. Amitava Banerjee	1	1
Mr. Anand Chowdhary	1	1

Mr. Ritesh Prasad, Company Secretary is the Compliance Officer of the Company.

As of 31st March 2025, No complaints were pending. During the financial year 2024-2025, the Company received Nil complaints from shareholders.

MEETING OF INDEPENDENT DIRECTORS

Provisions of the companies Act , 2013 read with Regulation 25(3) of the Listing Regulations mandates the Independent Directors of the Company to hold atleast one meeting in a financial year without the presence of the non-independent directors and members of the management, to consider the matters as prescribed thereunder. In terms of the above provisions, a separate meeting of the Independent Directors was held on 26th February, 2025, which was attended by all the Independent Directors of the Company.

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NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board has constituted the Nomination and Remuneration Committee. The Nomination and Remuneration Committee as on 31st March, 2025 comprises of :

Mr. Aniruddha Chatterjee - Chairman
Mr. Amitava Banerjee - Member
Mr. Anand Chowdhary - Member

The Board has on the recommendation of the Nomination and Remuneration Committee adopted a Nomination and Remuneration Policy for Directors (including criteria for appointment of Directors), Key Managerial Personnel and other employees of the Company. The Policy is annexed herewith as **Annexure 'A'**

The said Policy lays down a framework in relation to remuneration of all Directors, KMP and other Employees on the pay roll of the Company and interalia provides the following:

- 1 The provisions related to the appointment criteria and qualifications, term/tenure, removal, retirement of Directors, Key Managerial Personnel and other Employees.
- 2 The Remuneration Components including the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees), Key Managerial Personnel, and other Employees.
- 3 The criteria for performance evaluation for Independent & Non-Executive Directors, Executive Directors, Board as whole, Committees of the Board.

During the year 2024-25, 1 (one) meetings of the Nomination and Remuneration Committee was convened, held and concluded on 18th February, 2025

Attendance of each Director at the Committee meetings held during the year 2024-25 is as follows:

Directors	No. of Committee Meetings during the tenure of the Director	
	Held	Attended
Mr. Aniruddha Chatterjee	1	1
Mr. Amitava Banerjee	1	1
Mr. Anand Chowdhary	1	1

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All recommendations of Nomination and Remuneration Committee were accepted by the Board of Directors of the Company during the year 2024-25.

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events. Business risk evaluation and management is an ongoing process within the Company. Hence, no separate risk management policy is formulated.

The Management thinks that following risks may be critical risk for the Company:

1. Liquidity risk: Inadequate liquidity could affect growth.
2. Technology risk: Obsolete technology could affect future business growth.
3. Competition risk: The cut throat competition may adversely affect the profitability.
4. Quality risk: Quality aberrations could affect the order book and revenues.

DEPOSITS

Your Company did not accept any deposit from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year 2024-2025

SUSTAINABLE DEVELOPMENT

Sustainability has been deeply embedded into the Company's business and has become an integral part of its decision-making process while considering social, economic and environmental dimensions.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Consequently, the Company is not required to constitute a Corporate Social Responsibility Committee or develop and implement any policy thereof.

HUMAN RESOURCES DEVELOPMENT

The Company has continuously adopted a structure that helps attract good external talent and incentivize internal talent to aspire towards higher roles and responsibilities. The Company is committed to provide a healthy and safe work environment to all employees. The Company's workplace policies and benefits, employee engagement and welfare initiatives have addressed stress management and promoted work life balance.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The internal control systems of the Company are brought under regular review and evaluation by the Directors. The Company's internal control systems are commensurate with the size and nature of business of the Company, enabling it to safeguard its assets, prevent and detect frauds as well as other irregularities.

The Management is responsible for the Company's internal financial control over financial reporting and the financial reporting process. The Audit Committee reviews the Internal

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Financial Control over financial reporting to ensure that the accounts of the Company are properly maintained in accordance with the prevailing laws and regulations.

DETAILS OF SUBSIDIARY, JOINT VENTURE*OR ASSOCIATE COMPANIES

During the year, none of the Companies have become or ceased to be the Company's subsidiaries, Joint Ventures or Associate Companies. As on 31st March, 2025, the Company does not have any subsidiary, joint venture or an associate company.

INDIAN ACCOUNTING STANDARDS

Your Company is required to comply with the prescribed Indian Accounting Standards (Ind AS) in preparation of its Financial Statements in terms of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

CASH FLOW STATEMENT

In terms of Regulation 34 of the SEBI Listing Regulations, 2015 and other applicable provisions, the Annual Financial Statement contains the Cash Flow Statement for the financial year 2024-2025, forming part of this Annual Report.

STATUTORY AUDITOR'S REPORT

The Statutory Auditor's Report read along with notes on accounts are self-explanatory.

The Auditors' Report on the Financial Statements for the Financial Year 2024-25 is self-explanatory and does not require any further comments.

No fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013 to the Audit Committee or to the Board of the Company.

STATUTORY AUDITORS

M/s. B.S. Sahay & Co., Chartered Accountants, Room No. 431 Center Point, 21 Hemant Basu Sarani Kolkata-700 001, the retiring auditors, during the Annual General Meeting held on 30.11.2021 were appointed for a period of 5 years until the conclusion of sixth Annual General Meeting to be held after that meeting, subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013.

They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors, therefore, recommends ratification of appointment for F.Y. 2025-26 of M/s. B.S. Sahay & Co., Chartered Accountants, Room No. 431, Center Point, 21 Hemant Basu Sarani Kolkata-700001, as statutory auditors of the company for the approval of Shareholders.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of section 204 of the Companies Act, 2013 and Rules Framed thereunder, the Board has appointed Mr. Subodh Prasad, Practicing Company Secretary (C. P. No. 3226), to conduct the secretarial audit for the year 2024-25.

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The Secretarial Audit Report for the financial year 2024-25 as received from the Secretarial Auditor of the Company is annexed herewith as **Annexure-'B'**.

The Secretarial Auditors' Report for the Financial Year 2024-25 is self-explanatory and does not require any further comments.

In compliance with the Regulation 24 A of SEBI (LODR) Regulations, 2015 and Section 204 of Companies Act, 2013, the Board of Directors, on the recommendations of the Audit Committee, at their meeting held on 25th August, 2025, recommends for the approval of the appointment of Mr. Subodh Prasad, Practicing Company Secretary (C.P. No. 3226) as Secretarial Auditor of the Company to hold office from Financial Year 2025-26 till 2029-30, at such remuneration as may be decided by the Board.

Mr. Subodh Prasad has given his consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. He has also confirmed that he is not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

ANNUAL RETURN

In accordance with the provisions of Sections 92 and 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 for the financial year ended 31st March, 2025 has been uploaded on the website of the company www.phrl.in.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

- (i) Details of Loans: Company has not provided loan to any other body corporate or person during the financial year 2024-25.
- (ii) Details of Investments: The company does not have any investments during the financial year 2024-25.
- (iii) Details of Guarantees or securities: Company has not provided any guarantee for any loan.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/transactions entered by the Company during the financial year 2024-25 with its related parties were in the ordinary course of business and on arms' length basis. During the year, the Company had not entered into any contract/ arrangement/ transaction with its related parties which could be considered as material in nature. Your directors draw attention of the members to Annexure to the Financial Statements which sets out related party transactions.

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

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The Company has complied with the provisions relating to the constitution of the internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In accordance with the provisions of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the relevant rules made thereunder, the Company has constituted an Internal Complaints Committee (ICC) consists of two members namely Anand Chowdhary (Director) and Mrs. Dorothy Roy Chowdhary (Human Resource Manager) to look into complaints relating to sexual harassment at the workplace.

The Company has a policy for the prevention of sexual harassment at the workplace and has in place a mechanism for redressal of complaints of sexual harassment in line with the requirements of the above Act. The Internal Complaints Committee has been constituted and is responsible for redressal of complaints related to sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the financial year 2024-2025:

- Number of complaints received during the year: Nil
- Number of complaints disposed of during the year: Nil
- Number of complaints pending for more than ninety days: Nil
- Number of workshops or awareness programs carried out for employees: Nil
- Nature of action taken by the employer or district officer: NA

The Company is committed to providing a safe and respectful work environment for all its employees. There were no cases of sexual harassment reported during the year 2024-2025.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

During the year under review, the company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

PARTICULARS OF NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

As at 31 March 2025, the Company had employees on its roll, employed. This comprises the following categories:

Male	137
Female	19
Transgender	0
Total	156

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

The statement containing the necessary information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed herewith as **Annexure-C**.

DISCLOSURE ON VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company has established a mechanism called 'Vigil Mechanism (Whistle Blower Policy) for its Directors and Employees to report genuine concerns relating to the Company and provides adequate safeguards against victimisation of persons who use such mechanism. None of the employees or personnel were restrained to approach the members of the Audit Committee.

MANAGERIAL REMUNERATION

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures and other details are enclosed as **Annexure-'D'**

PARTICULARS OF EMPLOYEES

A statement in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed as **Annexure-'E'**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is enclosed as **Annexure-'F'** forming part of the Annual Report.

COPORATE GOVERNANCE REPORT

The provisions of Corporate Governance Report as per Regulation-15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, does not apply to your company.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

DIRECTORS' SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS

There are no significant material orders passed by the Regulators / Courts, which would impact the 'going concern' status of the Company and its future operations.

DIRECTOR'S RESPONSIBILITY STATEMENT

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In terms of provisions of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) The directors had 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.
- (iii) The directors had taken proper and sufficient care for 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.
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2024 - 2025.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company, to which the Financial Statements relate, and the date of this report.

OTHER DISCLOSURES

Your Directors state that during the year under review:

1. The Company has not issued any shares with differential rights as to dividend, voting or otherwise.
2. The Company has not issued any shares including sweat equity shares and Employee Stock Option Scheme to employees of the Company or under any other scheme.
3. There was no change in the share capital of the Company.
4. No material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

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5. No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. During the year under review, the Company has complied the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India (including any modification(s) or re-enactment(s) thereof for the time being in force) on the Board and General Meetings.
7. During the year under review the Company has neither made any application under the Insolvency and Bankruptcy Code 2016 nor is any proceeding pending under the said Code at the end of the Financial Year.
8. The Company has not carried out any valuation, for availing any loan from the Bank or Financial Institution nor entered into one time settlement with them.
9. The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).
10. The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank all bankers, suppliers, regulatory and other government authorities for their assistance, co-operation and confidence reposed in your Company. Your Directors also extend their deep sense of appreciation to the employees of the Company.

For and on behalf of the Board of Directors

Panchwati Holiday Resorts Ltd.

Panchwati Holiday Resorts Ltd.

Priyesh Singh

Director

Anand Chowdhary

Director

Priyesh Prasad Singh

(Director)

DIN: 00595938

Anand Chowdhary

(Director)

DIN: 00641419

Place: Kolkata

Date: 05.09.2025

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CIN: L55104WB1993PLC057971
Email: phrlaccounts@yahoo.com, Mob: +91- 9883062775

ANNEXURE TO THE DIRECTORS' REPORT "A"

NOMINATION & REMUNERATION POLICY OF PANCHWATI HOLIDAY RESORTS LTD

PURPOSE

The Nomination & Remuneration Policy of PANCHWATI HOLIDAY RESORTS LTD ("the Company") applies to all directors and employees on the pay roll of the Company. The Board of Director has adopted this Nomination & Remuneration Policy at the recommendation of the Nomination and Remuneration Committee (herein after referred as the "Committee").

The policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for shareholders. In addition, it ensures that:

- the Company is able to attract, develop and retain high-performing and motivated employees in a competitive domestic market
- employees are offered a competitive and market aligned remuneration package making fixed salaries a significant remuneration component

The Board of Directors has established a Nomination and Remuneration Committee to set guidelines for the review and control of compliance with the Nomination & Remuneration Policy. The Nomination and Remuneration Committee works as an extended arm for the Board of Directors with respect to nomination and remuneration issues.

DEFINITIONS

Words and expressions used in these regulations shall have the same meanings respectively assigned to them in the Companies Act, 2013 and rules and regulations made thereunder or as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

PROCEDURE FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL (KMP) AND EMPLOYEES

Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification or expertise or experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and/or experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
- d. The Chairman, Managing Director and/or Whole-time Director of the Company shall jointly or severally identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as employees to carry out business operations and functions of the Company.

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Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of his/her term.

b) Non-Executive Director:

The Company shall not appoint or continue the directorship of any person as Non-Executive Director who has attained the age limit as prescribed under the law, unless prior approval of shareholder has been obtained by passing a special resolution for his appointment.

c) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that he/she meets such criteria of independence as prescribed under the Act, the Listing Regulations and other applicable laws.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves, is within the limits prescribed under the Act, the Listing Regulations and other applicable laws.

c) KMP & Employees:

The Company shall appoint or re-appoint any person as its KMP or employees for a term not exceeding age of retirement of such KMP or employees. The age of retirement of KMP or employees shall be attainment of age of 58 years. Provided that the term of the KMP or employees may be extended beyond the age of fifty eight years with the approval of shareholders by passing a special resolution.

The Chairman, Managing Director and/or Whole-time Director and in case of their inability to do so the Board, shall have the power to shall have the power to appoint/re-appointment/retain any KMP or Employee even after their attaining the retirement age, for the benefit of the Company.

Evaluation

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, Rules and Regulations.

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Retirement

The KMP and other Employees shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to appoint/re-appoint/retain the KMP and other Employees in the same position/ remuneration or otherwise even after their attaining the retirement age, for the benefit of the Company.

NOMINATION & REMUNERATION POLICY

(A) Nomination matters include:

- (i) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- (ii) Developing a succession plan for the Senior Management and regularly reviewing the plan;
- (iii) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to 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;

(B) Remuneration matters include:

- i. To consider and determine the Remuneration, based on the principles of:
 - a) pay for responsibilities,
 - b) pay for performance and potential and
 - c) Pay for growth and ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the employees.
- ii. To take into account, financial position of the Company, trend in the Industry, appointee's qualification, experience, past performance, past remuneration, etc.
- iii. To bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- iv. To consider other factors as the Committee shall deem appropriate for elements of the remuneration of the members of the Board and ensure compliance of the provisions of the Companies Act, 2013 and other applicable laws.
- v. To ensure that a balance is maintained between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company in the remuneration of Senior Management and Key Managerial Personnel including liability insurance for Directors and Senior Management.
- vi. To consider any other matters as may be requested by the Board;

REMUNERATION COMPONENTS

The various remuneration components are combined to ensure an appropriate and balanced remuneration package.

The remuneration components are:

- Fixed pay (including fixed supplements)
- Performance-based remuneration (variable pay)
- Other benefits in kind
- Severance payment, where applicable

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Remuneration of the Executive Director (Managing Director & Whole-time Director)

The Committee shall submit its recommendations for adjustments in remuneration of the Executive Director for the approval of the Board of Directors. The remuneration of the Executive Director may consist of fixed salary and supplements, incentive, etc. Subject to individual agreement, Executive Director shall also be entitled to a Company car, phone and other fixed benefits. The maximum severance pay is 3 months salary inclusive of the value of variable remuneration and other benefits.

The remuneration of Executive Director(s) is subject to the approval of shareholders.

Remuneration of the Non- Executive Directors

Members of the Board of Directors of the Company other than Executive Director may receive a fixed fee for attending each meeting of the Board of Directors.

Remuneration of the KMP

The Chairman, Managing Director and Whole-time Director shall jointly or severally, decide and approve the terms and conditions of the employment including payment of remuneration of the KMP other than Executive/Non-Executive Directors appointed as KMP, if any. The remuneration of the KMP may consist of fixed pay or variable pay or partly fixed and partly variable pay and/or, incentive, etc.

Remuneration of other employees

The Chairman, Managing Director and Whole-time Director shall jointly or severally, decide and approve the terms and conditions of the employment including payment of remuneration of the employees other than Executive/Non-Executive Directors and KMP of the Company. The remuneration of the other employees may consist of fixed pay or variable pay or partly fixed and partly variable pay and/or, incentive, etc.

The remuneration of other employees shall be fixed from time to time considering industry standards and cost of living. In addition to basic salary they shall also be provided perquisites and retirement benefits as per prevailing scheme(s) of the Company and statutory requirements, where applicable. Policies of motivation/ reward/ severance payments are applicable to this category of personnel also.

CRITERIA FOR PERFORMANCE EVALUATION

A] Independent & Non-Executive Directors

Criteria for performance evaluation of directors other than Executive Directors are:

- Educational, professional background or experience possessed by director.
- Contribution to Company's corporate governance practices
- Contribution to introduce best practices to address top management issues
- Time devoted and Participation in long-term strategic planning
- Commitment to the fulfillment of a directors obligations and fiduciary responsibilities
- General understanding of the Company's business, global business and social perspective;
- Personal and professional ethics, integrity and values;

B] Executive Directors

Apart from above criteria the following additional criteria shall also be considered for performance evaluation of Executive Directors.

- Attendance at the meetings;
- Relationships and Communications with employees and other stakeholders;
- Participation and contribution in the performance of the Company;
- Contribution in Strategic Planning and risk management vision, team spirit and consensus building, effective leadership;
- Compliance and Governance;
- Foresight to avoid crisis and effectiveness in crisis management;

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C] Board as whole:

Criteria for performance evaluation of Board as whole:

- Composition and Diversity;
- performance of the Committees of the Board;
- number of Board & Committee meetings;
- Discussions at Board Meetings;
- Cohesiveness of Board decisions;
- Board Procedure, Performance & Culture;
- Strategy and Growth of the Company

D] Committees of the Board:

Criteria for performance evaluation of all Committees of the Board:

- Composition and terms of reference of the Committee of the Board;
- Compliance to the Committee's terms of reference;
- Frequency of the meetings of the Committee;
- Performance and reporting of the actions taken by the Committee to the Board;
- Opportunity given to the members to share their views;
- Effectivity of the suggestions and recommendations from the Committee;
- Working relationships and communications with the Board, Employees and other stakeholders.

Amendments to the Policy

The Board of Directors on its own can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision/ amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Miscellaneous

- No Director/KMP/ other employee shall be involved in deciding his or her own remuneration or that of his or her relatives who are employees.
- To the extent legally acceptable under applicable law, the Board of Directors may deviate from this policy in individual cases, if justified by extraordinary and exceptional circumstances.
- In any circumstances where the provisions of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the relevant law, rule, regulation or standard will take precedent over this Policy.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
- The Nomination & Remuneration policy will be disclosed in the Annual Report of the Company.

For and on behalf of the Board of Directors

Panchwati Holiday Resorts Ltd.

Panchwati Holiday Resorts Ltd.

Priyesh Singh

Director

Priyesh Prasad Singh
(Director)

DIN: 00595938

Anand Chowdhary

Director

Anand Chowdhary
(Director)

DIN: 00641419

Place: Kolkata
Date: 05.09.2025

सुबोध प्रसाद

कम्पनी सचिव

SUBODH PRASAD

B.Com, L.L.B, (F.C.S.-3605, C.P. No. 3226)
Company Secretary

Ph.: 0612-4086032 (R)

Mob.: 9835896843

Sector-6, Block-1, (M.I.G.) Flat No.- 17

Bahadurpur Housing Board Colony

Bhuthnath Road, Patna - 800 026

Ref. No.

Date :

DATE: 05/09/2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2025

(pursuant to section 204(1) of the companies act,2013 and rule No 9 of the
Companies (Appointment and Remuneration of managerial personnel)
Rules ,2014

To,

The Members ,

PANCHWATI HOLIDAY RESORTS LTD

CIN: L55104WB1993PLC057971

Lake land country club, Bankara, Munshidanga,

Kona expressway, P.O Bankra , P.S Domjur, Howrah-711403

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PANCHWATI HOLIDAY RESORTS LTD CINL55104WB1993PLC057971** (herein after called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the books , papers ,Minute Books, forms and Returns filed and other records maintained by the company and also the information



provided by the company ,its officers ,agents and authorized representatives during the conduct of secretarial audit, I hereby report that in My opinion ,the company has ,during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the company has proper board processes and compliance mechanism in place to the extent ,in the manner and subject to the reporting made hereinafter:

I further Report that maintenance of proper and updated books , papers, Minutes Books ,filing of forms and Returns with applicable Regulatory authorities and maintaining other records is Responsiblity. of Management and of the company .My responsibility is to verify the content of the documents produced before me ,make objective evaluation of the content in respect of compliance and report thereon.

I have examined the books ,papers, Minute books, forms and returns filed and other records maintained by the company and produced before me for the financial year ended **31st March,2025**, according to the provisions of :

- (i) The companies Act, 2013(the Act) and the rules made there under;
(including any re-enactment thereof)
- (ii) The securities contracts (Regulation) Act,1956('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
- (iv) Foreign Exchange Management Act , 1999 and the rules and regulations made there under to the extent of Foreign Direct investment ,overseas Direct investment and external commercial borrowings;:-



There are no events occurred during the year which attracts provisions of these regulations .Hence not applicable.

- (v) The following Regulations and guidelines prescribed under the securities and exchange Board of India Act,1992('SEBI ACT') to the extent applicable to the company.
 - (a) The securities and Exchange Board of India (substantial Acquisition of shares and takeovers) Regulations, 2011; There was no any case noticed.
 - (b) The securities and exchange Board of india (prohibition of insider Trading) Regulations,2015:**There has never been situation where transaction value exceeded with Rs 10 lacs during the year which attracts provisions of these regulations . Hence not applicable.**
 - (c) The securities and exchange Board of india (issue of capital and Disclosure Requirements) Regulations,2018;
There are no events occurred during the year which attracts provisions of these regulations .The company has not issued any further share capital during the year under review. Hence not applicable .
 - (d) The securities and exchange Board of India (share based Employee Benefits) Regulations,2014.

There are no events occurred during the year which attracts provisions of these regulations . Hence not applicable.



(e) The securities and exchange Board of India (issue and listing of debt securities Regulations,2008

There are no events occurred during the year which attracts provisions of these regulations . Hence not applicable.

(f) The securities and exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations,1993 regarding the companies Act and dealing with client;

(g) The securities and exchange Board of India (Delisting of equity Shares Regulation,2009;

(h) The securities and exchange Board of India(Buy back of securities) Regulations,2018

Not Applicable as the company has not bought back /propose to buy back any of its securities during the financial year under review),

(vi) I have been given to understand that the company is engaged in the business of Accomodation and food services and building construction and considering activities of the company I have relied upon the representation made by the company and its officers and authorized representative for systems and mechanisms formed by the company for compliances under other applicable acts ,laws and regulations to the company. The list of major heads/group of Acts ,laws and regulations as applicable to the company are listed below:



A. Income tax act, 1961

B. Labour laws

C. E.S.I and P.F

D. G.S.T

e. excise laws

I have also examined compliance with the applicable clauses of the

(i) secretarial standards issued by the institute of company secretaries of India with regard to Meeting of Board of Directors (SS-1) AND General Meeting (SS-2).

(ii) securities and exchange Board of India (Listing obligations and Disclosure Requirements) regulations, 2015)

Based on the information provided by the company, I report that,

During the period under review, the company has partially complied with the provisions of the Act, Rules ,Regulations ,guidelines ,standards ,etc, mentioned above, subject to the following observation;

1. corporate Governance- As per circular dated 15-9-2014,issued by SEBI, the provisions of revised clause 49 of the listing agreement relating to corporate governance is not applicable to this company as the paid up capital of the company did not exceed Rs 10 crores and the net worth of the company as on 31.3.2025 did not exceed Rs 25 crores.



2. **The company is not required to constitute a corporate social Responsibility committee of the board u/s 135 of the companies Act, 2013 .**
3. The company has filed the necessary e-Forms with ROC ,KOLKATA as required under the companies Act,2013.
4. All the equity shares of the company are in the physical form and not yet dematerialized.
5. The shares of the company ,though listed on Calcutta stock exchange ,is not being traded and is suspended. **The company intends to delist its shares from the stock exchanges .But till date it has not been delisted from the stock exchange.**
6. The company has partially complied with securities and exchange Board of India (Listing obligations and Disclosure Requirements) regulations, 2015) .
7. Accounts have been prepared in accordance with IND AS AND DISCLOSURE there on Comply with requirements of IND AS ,STIPULATIONS CONTAINED in schedule 111 (Revised) as applicable under section 133 of the companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules 2014, companies (Indian Accounting standards)Rules 2015 as amended from time to time.



Recommendation as a matter of best practice:

In the course of my audit, I have made certain suggestions and Recommendations for good corporate practices including timely intimation to Regulatory authorities of several statutory disclosure /information ,for its necessary consideration and implementation by the company.

I further report that :

The Board of directors of the company is duly constituted with proper balance of executive Director ,Non Executive Directors and independent Directors. There was no change in the composition Of the Board of directors took place during the period under review.

Adequate notice is given to all the directors to schedule the Board meetings which were sent at least seven days in advance, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarification on the agenda item before the meeting and for meaningful participation at the meeting.

Majority decision is carried through at the meetings of the Board and the dissenting members views ,if any, are captured and recorded as part of the minutes of respective meetings.

I further report that based on review of compliance mechanism established by the company and on the basis of the compliance report which was taken



on record by the Board of Directors at their meetings there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with Applicable laws ,rules regulations and guidelines.

I further report that during the audit period no specific event has happened and/or no action has been taken by the company having a major bearing on the company's affairs in pursuance of the above referred laws ,rules , regulations, guidelines, standards, etc. referred to above.

Note: This Report is to be read along with attached letter provided as

Annexure-“A”

PLACE: PATNA

NAME OF THE COMPANY SECRETARY

DATE: 05.09.2025

FCS NO : 3605

C.P NO : 3226

Subodh Prasad
Subodh Prasad
Company Secretary
C.P. No.-3226

UDIN :- F003605G001185445

PEER REVIEW CERTIFICATE NUMBER 4798/2023



05.09.2025

Annexure-“A”

To,

The Members ,

PANCHWATI HOLIDAY RESORTS LTD

Lake land country club, Bankara, Munshidanga , kona expressway

P.O Bankra , P.S Domjur,Howrah-711403

Sub: My Report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the Management of the company . My Responsibility is to express an opinion of these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable Assurance about the correctness of the contents of the secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices ,I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the company.
4. The compliance of the provisions of corporate and other applicable laws Rules ,Regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.



-2-

6. The Secretarial Audit Report is neither an assurances as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

NAME OF THE COMPANY SECRETARY

FCS NO : 3605

Subodh Prasad
Subodh Prasad
Company Secretary
C.P. No.-3226

C.P NO : 3226

UDIN:- F003605G001185445

PEER REVIEW CERTIFICATE NUMBER:- 4798/2023

PLACE : PATNA

Date: 05.09.2025



PANCHWATI HOLIDAY RESORTS LTD

REGD OFFICE: LAKE LAND COUNTRY CLUB, BANKRA MUNSHIDANGA KONA EXPRESSWAY, P.O. BANKRA,
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ANNEXURE TO THE DIRECTORS' REPORT - "C"

Information pursuant to Section 134(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

A) CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy;	Regular study is being conducted on the requirement of energy conservation measures and steps will be taken, if any requirement emerges out of the study
(ii)	The steps taken by the company for utilising alternate sources of energy;	None at present
(iii)	The capital investment on energy conservation equipment's;	None at present

B) TECHNOLOGY ABSORPTION:

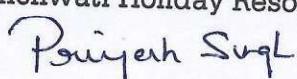
(i)	The efforts made towards technology absorption;	Capacity utilisation is high, which shows that the Company has properly absorbed and adopted the available technology.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	None
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company did not import any technology and the plant operates on indigenous technology.
	(a) the details of technology imported;	Not Applicable
	(b) the year of import;	Not Applicable
	(c) whether the technology been fully absorbed;	Not Applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
(iv)	The expenditure incurred on Research and Development.	The Company has not carried out any Research and Development activities.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

There are no foreign exchange earnings & outgo during the year 2024-25.

For and on behalf of the Board of Directors

Panchwati Holiday Resorts Ltd.



Director

Priyesh Prasad Singh
 (Director)
 DIN: 00595938

Panchwati Holiday Resorts Ltd.



Director

Anand Chowdhary
 (Director)
 DIN: 00641419

Place: Kolkata
 Date: 05.09.2025

PANCHWATI HOLIDAY RESORTS LTD

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ANNEXURE TO THE DIRECTORS' REPORT - "D"

Statement of particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on 31st March 2025:

Sl. No.	Name of Director	Designation	Ratio of the remuneration to the median remuneration of the employees
1	Priyesh Prasad Singh	Whole-Time Director	33.97
2	Anand Chowdhary	Whole-Time Director	8.49
3	Ritesh Prasad	Company Secretary	2.26
4	Pradip Bhattacharya	Chief Financial Officer (CFO)	4.74

ii) Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, or Manager for the financial year ended on 31st March 2025:

Sl. No.	Name of Director	Designation	Percentage increase in remuneration
1	Priyesh Prasad Singh	Whole-Time Director	NIL
2	Anand Chowdhary	Whole-Time Director	NIL
3	Ritesh Prasad	Company Secretary	NIL
4	Pradip Bhattacharya	Chief Financial Officer (CFO)	38.86%

PANCHWATI HOLIDAY RESORTS LTD

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- iii) The percentage increase in the median remuneration of employees in the financial year ended Mar'25 is 22%.
- iv) There were in total 156 employees on the payroll of the company for the year ended 31-03-2025.
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average salary increase of non-managerial employees in FY 2024-25 is 5% and the average salary increase of managerial employees is 38.86%.

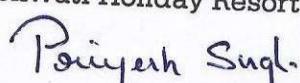
There is no exceptional circumstance for an increase in managerial remuneration.

- vi) There is no variable remuneration component availed by the company's directors.
- vii) Remuneration paid during the year ended 31st March 2025 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Panchwati Holiday Resorts Ltd.

Panchwati Holiday Resorts Ltd.


Priyesh Prasad Singh
Director


Anand Chowdhary
Director

Priyesh Prasad Singh
(Director)
DIN: 00595938

Anand Chowdhary
(Director)
DIN: 00641419

Place: Kolkata
Date: 05.09.2025

PANCHWATI HOLIDAY RESORTS LTD

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ANNEXURE TO THE DIRECTORS' REPORT - "E"

Top 10 Employee including those employed throughout the financial year under review and were in receipt of Gross Salary per annum for the year ended 31.03.2025

SL	Name	Designation	Nature of Employment whether contractual or otherwise	Qualification	Age (in years)	Date of Appointment	Experience - no. of years including previous employment	Last employment - Designation	Salary (Amount in Rs.) For the year ended 31.03.2025	Salary (Amount in Rs.) For the year ended 31.03.2024
1	Priyesh Prasad Singh	Whole-Time Director	Permanent	B Com	49	30.01.1999	25	Director	3,600,000.00	3,600,000.00
2	Kunal Banerjee	Cluster General Manager	Permanent	B com Hons & Diploma In hotel management	50	16.10.2013	26	General Manager	1,286,616.00	2,893,809.00
3	Utsav Chatterjee	Sales Manager	Permanent	B Com	37	02.01.2023	15	Deputy Manager S&M	1,090,901.00	1,042,392.00
4	Praveen Kumar Chanchal	Executive Chef	Permanent	Diploma in Hotel Management	46	24.02.20	18	Executive Chef	1,090,250.00	1,033,100.00
5	Anand Chowdhary	Whole-Time Director	Permanent	B Com	40	31.12.2010	17	Director	900,000.00	900,000.00
6	Navaneet Kumar Singh	Executive Housekeeper	Permanent	CLASS 12, Diploma in Hotel Management & Catering services	41	15.04.2016	19	Executive Housekeeper	823,548.00	783,611.00
7	Sourav Paul	IT Manager	Permanent	B Com, GNIT, MCSD	46	23.06.2008	21	Senior Systems Executive	682,349.00	602,453.00
8	Anirban Modak	HR Manager	Permanent	MBA in HR	36	09.01.2024	9	HR Manager	707,712.00	150,294.00
9	Souvik Rakshit	Training Manager	Permanent	BSC in Hospitality & Hotel Management	35	05.03.2024	14	Learning & Quality Manager	610,743.00	37,638.00
10	Debendra Kumar Ojha	F&B Manager	Permanent	B A Graduate	47	22.02.2024	26	F&B Manager	594,332.00	76,747.00

For and on behalf of the Board of Directors
Panchwati Holiday Resorts Ltd. **Panchwati Holiday Resorts Ltd.**

Priyesh Singh

Anand Chowdhary

Priyesh Prasad Singh
 Director
 (Director)
 DIN 00595938

Anand Chowdhary
 Director
 (Director)
 DIN 00641419

Director

Place: Kolkata
 Date: 05.09.2025

PANCHWATI HOLIDAY RESORTS LTD

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ANNEXURE TO THE DIRECTORS' REPORT - "F"

MANAGEMENT DISCUSSION AND ANALYSIS

This discussion covers the financial results of your Company between April 1, 2024, and March 31, 2025. Some statements may be forward-looking. Actual results will be dependent on many factors such as changes in Government policies at the Centre and in the State, the health of the Indian economy and exchange rate of countries from which your Company receives its guests, and the supply and demand for guest rooms among other issues. The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in compliance with the requirements of the Companies Act, 2013 and Accounting Standards issued by the Institute of Chartered Accountants of India.

INDUSTRY STRUCTURE AND DEVELOPMENTS GLOBALLY

Global economic growth remained muted at 3.3%¹ in 2024 – 20 bps below 2023 and 40 bps below long-term trend rates². Advanced economies recorded a growth of 1.8% (vs. 1.7% in 2023) while Emerging Markets & Developing Economies witnessed deceleration in growth to 4.3% (vs. 4.7% in 2023). The services sector grew ahead of manufacturing, particularly in Europe and Asia. As per IMF's World Economic Outlook of April '25, the global economy is expected to grow at a slower pace of 2.8% in 2025. Advanced Economies are now projected to grow at a lower rate of 1.4% and Emerging Markets and Developing Economies are estimated to grow at . in . lobal headline ination is e ected to decline to 4.3% in 2025 from 5.7% in 2024. Rising geopolitical tensions, geoeconomic developments and extreme weather events have resulted in heightened uncertainty and volatility in the operating environment. Timely conclusion of trade agreements between the US and its key trading partners, monetary policy stance of central banks and evolving geopolitical dynamics remain some of the key monitorables in the near term.

INDUSTRY STRUCTURE AND DEVELOPMENTS IN INDIA

In India guest are treated as "God" like the saying goes "AthitiDevoBhava" the culture itself has made Tourism and Hospitality Industry the most rising industry in India. It is one of the world's fastest growing industries as well as the major source of foreign exchange earnings and employment for many developing countries. India's rising middle class and increasing disposable incomes has continued to support the growth of domestic and outbound tourism.

The Indian economy remains a bright spot amidst global slowdown and is expected to sustain its position as the fastest growing large economy. As per the provisional estimates released by Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP is projected to have grown by 6.5% in FY 2024-25. Going forward, while real GDP is expected to grow at a similar pace in FY 2025-26, Private Consumption Expenditure is expected to pick up a result of disposable incomes Middle East 1%-3%-13% Africa Share of International arrivals 2024 6.6% Europe Americas Asia Pacific 5.1% 51.7% 14.8% 21.9% Change 2019 7% +1.7% +0.4% +1.0%-0.2% Source: UN Tourism Barometer Report January 2025 accr in rom easin o ination interest rate c ts liquidity support from RBI and tax cuts announced in the recent Union Budget. Fundamentals of the Indian economy continue to remain healthy across sectors. The positive outlook is anchored on rising urbanisation, favourable demographics and sustained growth of the services sector, which are all expected to continue driving expansion of the economy. As per IMF, over the next 5 years, India's per capita nominal GDP is expected to grow at a CAGR of 9.2%. Sustenance of economic growth momentum amidst global slowdown and heightened

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uncertainty caused by geopolitical events and broad-based increase in infrastructural capex are some of the key monitorable going forward.

THREATS & CHALLENGES

There is a recent increase in hostilities, as a result of the war between Israel and its neighbor. This would have a major impact on travel as several air corridors would be closed. Inbound travel from western countries may reduce.

The war between Russia and Ukraine is also escalating with NATO basing missiles in Germany. This may lead to retaliation by Russia and World War III. This would have a huge impact on the world as a whole.

FUTURE TRENDS AND OPPORTUNITIES

The Indian hospitality industry has experienced prominent growth in recent years due to various factors including the rising purchasing power of domestic travelers an increase in commercial development and foreign tourist arrivals a growing airline industry and government-led initiatives aiming to stimulate the sector. There is a great deal of scope to expand tourism across India. The Central Government is giving importance to Tourism and also appropriating substantial financial resources for improving the infrastructure of our Country. Large number of Airports are coming up in tier-2 cities in India.

Also, as a result of the Russia – Ukraine war, more international tourists are expected due to disturbance in Europe specially Turkey. The Central Government has recognized Tourism as an important industry to generate employment and earn valued foreign exchange and has rationalized tax structure for Tourism sector. With the Government clear in its agenda for further economic liberalisation, it is expected that India will get further integrated with the world economy. This will lead to increase in international and domestic business traffic in future.

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FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:-

Financial Highlights	2024-25	2023-24
Revenue from operations	2367.22	1950.13
Other income	152.50	116.88
Total Income	2519.73	2067.02
Expenses	2274.16	1816.02
EBIDT	245.57	251
Less: Finance cost	69.78	13.95
Less : Depreciation & Amortisation	173.49	148.22
Profit/(Loss) before taxes	65.09	88.81
Less : Tax expenses		
Current tax	6.23	15.79
Deferred tax	1.38	-3.18
IT for earlier year	2.92	0
Profit/(Loss) after taxes	54.56	69.83

SEGMENT WISE PERFORMANCE

The Company's segment-wise details are as below:-

	Club/Resort:	Construction Division:
A) Revenue-	Rs. 1908.66 Lakhs	Rs. 67.29 Lakhs
B) Other Operating Revenue-	Rs. 391.28 Lakhs	-
C) Other Income-	Rs. 152.50 Lakhs	-
D) PBT-	Rs. 245.57 Lakhs	-
<i>Segment Assets-</i>		
<i>Segment Liabilities-</i>		
<i>CAPEX for the year-</i>	Rs. 3,682.57 Lakhs	Rs. 283.20 Lakhs
	Rs. 2,360.11 Lakhs	Rs. 362.13 Lakhs
	Rs. 353.91 Lakhs	Rs. 136.27 Lakhs

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DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS / RETURN ON NET WORTH

Ratios	Financial year		% Change
	2024-2025	2023-24	
Current Ratio	.79	.51	54%
Debt Equity Ratio	.06	.08	-21%
Debt Service Coverage Ratio	9.95	16.88	-41%
Return on Equity Ratio	4.39	5.87	25%
Inventory Turnover Ratio	6.60	5.43	21%
Debtor Turnover Ratio	12.74	14.71	-13%
Creditor Turnover Ratio	.89	.78	13%
Net Capital Turnover Ratio	-5.45	-3.41	60%
Net Profit Ratio	2.75	4.55	-40%
Return on Capital Employed Ratio	2.46	4.49	-45%
Return on Investment Ratio	5.23	7.47	-30%

INTERNAL COMPLAINT COMMITTEE AS PER THE REQUIREMENT OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT 2013

The Company has zero tolerance for sexual harassment at its workplace and in line with the provision of the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013. The Company has formulated a policy on 'Protection of Women's Rights at Workplace' as per the provisions of the Sexual Harassment of Women at Workplace(Prevention Prohibition & Redressal) Act 2013. This has been widely disseminated. There were no cases of sexual harassment complaints received by the Company in the financial year 2024-25.

RISK AND CONCERN

Businesses in the hospitality industry are constantly exposed to a unique set of risks that come with providing the services and amenities that guests demand. Company being in hospitality industry often faces heightened risks as many businesses have a high turnover of employees and large proportion of part-time workers. Furthermore new risks are always appearing in the hospitality industry and with constantly changing regulations and trends previous exposures can present new and different challenges. As such it's important that owners and managers in the hospitality industry keep up with the current and emerging risks to their business so that they can put management strategies in place to address them.

A non-exhaustive list of risk exposures that are common to the hospitality sector is asunder:

i. Food-Borne Illness

Food safety is one of the biggest risks for businesses operating in the hospitality industry. Some common infections and viruses are also leading causes of illness from contaminated food. The virus can be spread when food comes into contact with infected people or contaminated surfaces.

In order to reduce the risk in this area restaurant personnel should be thoroughly trained in food handling sanitation and health safety procedures and food vendors' quality controls should be put in place to will ensure that the food they provide is as safe as possible.

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ii. Alcohol Fueled Behavior

Businesses that serve alcohol face a range of potentially serious risk exposures. Alcohol-fuelled patrons are more difficult to deal with and create more mess such as spillages and breakages and are more disorderly which puts staff at greater risk of harm.

It is therefore essential that employees who serve alcohol hold the appropriate licenses and are continuously trained to ensure they don't become complacent over time.

iii. Shortage of Experienced Personnel

Travel and hospitality companies must identify and address wage and worker satisfaction issues to keep their people happy and motivated to provide the level of service customers expect. As the industry continues to grow staff will have more options both in and outside the industry and the poaching of experienced personnel will become a competitive sport.

iv. Consumer Perception of Risk

Terrorist attacks, biological outbreaks and incidents of political or social violence can not only significantly impact specific locations but can also have a more wide spread chilling impact on leisure travel behavior across a region or even globally. What's challenging for the hospitality industry is that related losses are impossible to predict and difficult to insure against.

v. On-Premises Security

Keeping guests safe is a high priority for the hospitality industry. However due to the difficult economic environment many businesses have scaled back on security which can result in increased exposures and heightened liability if it creates an unsafe environment. It's important that property managers in the hospitality sector review their security staffing levels and equipment to ensure they are providing adequate protection for guests. Both internal security staff and any contracted staff should be thoroughly checked out and provided with adequate training and security systems such as cameras should also be properly maintained.

vi. Cyber Security

Businesses in the hospitality industry are often targeted by cyber crime. If the security of personal financial information is compromised the business may incur significant costs as a result of having to notify customers whose data has been exposed and any resulting compensation claims. All hospitality firms should have data safeguards and procedures in place in order to mitigate their cyber exposure. In order to ensure your customers, employees and business are safe, hospitality businesses should carefully review their current and new exposures as well as the policies and procedures that they have in place to mitigate their risk.

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RISK MANAGEMENT POLICY

An effective risk management strategy is essential for members of the hospitality industry. Risk management helps employees to identify analyze assess and hopefully avoid or mitigate risks coming from a variety of sources such as financial upset legal ramifications accidents natural disasters data or cyber security breaches and many more.

Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

Some of the risks that the Company is exposed to are:

- Financial risks
- Commodity price risks
- Regulatory risks
- Human resource risks
- Strategic risks

HUMAN RESOURCES

Your Company has been continuously working to improve human resources skills competencies and capabilities in the Company which is critical to achieve desired results in lines with its strategic business ambitions.

The Company takes pride in the commitment competence and dedication of its employees in all areas of the business.

SAFETY HEALTH AND ENVIRONMENT

A safe work environment is non-negotiable for which we follow global safety standards in our units. Our safety practices ensure all possible safety hazards are identified and eliminated not only at the workplace but also during employee travel.

The Company is also conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned compliance of environmental regulations and preservation of natural resources.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplementary by an extensive program of internal audits conducted by the Internal Auditor and tested by the Statutory Auditors of the Company. The Audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons

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FINANCIAL AND OPERATIONAL PERFORMANCE:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Please refer to the Directors' Report in this respect.

CAUTIONARY STATEMENT

Statements In this management discussion and analysis describing the Company's objectives, projections and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downturn in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

For and on behalf of the Board of Directors

Panchwati Holiday Resorts Ltd.

Panchwati Holiday Resorts Ltd.

Priyesh Singh

Director

Priyesh Prasad Singh

(Director)

DIN: 00595938

Anand Chowdhary

Director

Anand Chowdhary

(Director)

DIN: 00641419

Place: Kolkata

Date: 05.09.2025