



B. S. Sahay & Co.
CHARTERED ACCOUNTANTS

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Head Office : Room No. 431, Center Point, 21, Hemanta Basu Sarani, Kolkata - 700 001

REFERENCE :

DATE :

INDEPENDENT AUDITOR'S REVIEW REPORT
ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To
The Board of Directors
Panchwati Holiday Resorts Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Panchwati Holiday Resorts Limited** (the "Company"), for the quarter and six months ended 30th September, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 31.10.2025

For B.S. SAHAY & CO

Chartered Accountants

(FRN 307048E)



P. K. Banerjee

P. K. Banerjee

Partner

M.No.: 017498

UIN: 25017498A6QURX6422

Notes to the Statement

1. The Financial Results of the Company for the Quarter and 6 months ended 30th September, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 31st October, 2025. The Statutory Auditors of the Company have carried out Limited Review of the results and these results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Financial Results comprise of that of Panchwati Holidays Resorts Ltd.
3. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. Previous period/year's figures have been regrouped/rearranged wherever necessary to conform to current period's groupings and classifications.

In terms of our report attached

For B. S. SAHAY & CO

Chartered Accountants

ERN : 307048E



Place: Kolkata

Date: 31.10.2025

For PANCHWATI HOLIDAY RESORTS LIMITED

Priyesh Prasad Singh

Panchwati Holiday Resorts Ltd.

Priyesh Singh

Director

DIN: 00595938

Director

PANCHWATI HOLIDAY RESORTS LIMITED

CIN: L55104WB1993PLC057971

Regd. Office: Lake Land Country Club, Bankra, Munshidanga Kona Expressway, HOWRAH, WB, 711403

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PANCHWATI HOLIDAY RESORTS LIMITED
Corporate Identification Number: L55104WB1993PLC057971

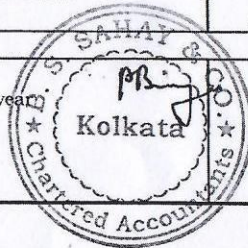
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 6 MONTHS ENDED 30th September, 2025

Particulars	CONSOLIDATED					
	QUARTER ENDED			6 months ended		YEAR ENDED
	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
(a) Revenue from Operations	4,00,25,794.00	3,80,39,365.47	4,05,83,400.50	7,80,65,159.47	8,80,29,312.84	23,67,22,728.00
(b) Other Income	10,085.00	41,294.61	49,136.50	51,379.61	1,08,018.16	1,52,50,467.00
Total Income	4,00,35,879.00	3,80,80,660.08	4,06,32,537.00	7,81,16,539.08	8,81,37,331.00	25,19,73,195.00
2. Expenses						
(a) Cost of materials consumed (including traded goods)	1,45,23,434.00	1,02,25,652.90	70,33,734.00	2,47,49,086.90	1,50,37,420.00	4,06,08,056.00
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade						
(c) Employee benefits expense	34,99,351.00	84,11,255.64	80,41,487.00	1,19,10,606.64	1,53,08,039.00	2,98,74,818.00
(d) Other expenses	1,82,69,906.00	2,47,79,628.83	2,88,39,589.00	4,30,49,534.83	5,76,52,888.00	15,69,33,797.00
Total Expenses	3,62,92,691.00	4,34,16,537.37	4,39,14,810.00	7,97,09,228.37	8,79,98,347.00	22,74,16,671.00
3. Profit/(Loss) before Interest, Tax, Depreciation & Amortisation (EBITDA) (1-2)	37,43,188.00	(53,35,877.29)	(32,82,273.00)	(15,92,689.29)	1,38,984.00	2,45,56,524.00
4. Finance Cost	4,55,703.00	1,63,815.00	1,90,337.00	6,19,518.00	3,81,433.00	6,97,813.00
5. Depreciation and amortisation expense	44,34,740.00	44,34,739.75	43,37,291.00	88,69,479.75	86,74,582.00	1,73,49,162.00
6. Profit/(Loss) before Exceptional Items & tax (3-4-5)	(11,47,255.00)	(99,34,432.04)	(78,09,901.00)	(1,10,81,687.04)	(89,17,031.00)	65,09,549.00
7. Exceptional Items [Refer Note (e)]						
8. Profit/(Loss) before tax (PBT) (6+7)	(11,47,255.00)	(99,34,432.04)	(78,09,901.00)	(1,10,81,687.04)	(89,17,031.00)	65,09,549.00
9. Tax expense						
(a) Current Tax						6,23,001.00
(b) Short/(Excess) Provision for Taxation for Earlier Years						2,92,406.00
(c) Deferred Tax						1,38,414.00
10. Net Profit/(Loss) for the period (PAT) (8-9)	(11,47,255.00)	(99,34,432.04)	(78,09,901.00)	(1,10,81,687.04)	(89,17,031.00)	54,55,728.00
11. Other Comprehensive Income (OCI) (After Tax)						
A. (i) Items that will not be reclassified subsequently to Profit and Loss						
(a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans						
(b) Gains/(Losses) from Investments in Equity Instruments designated at FVTOCI						
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss						
B. (i) Items that will be reclassified subsequently to Profit and Loss						
(a) Foreign Currency Translation Reserve [Refer Note (e)]						
(ii) Tax on Items that will be reclassified subsequently to Profit and Loss						
12. Total Comprehensive Income for the period (TCI) (10+11)	(11,47,255.00)	(99,34,432.04)	(78,09,901.00)	(1,10,81,687.04)	(89,17,031.00)	54,55,728.00
13. Paid-up Equity Share Capital (Face Value per share : ₹ 10/-)	52,20,000.00	52,20,000.00	52,20,000.00	52,20,000.00	52,20,000.00	52,20,000.00
14. Other equity as per Balance Sheet of the previous accounting year						
15. Earnings per share (of ₹ 10/- each) (Not annualised):						
Basic	(2.20)	(19.03)	(14.96)	(21.23)	(17.08)	10.45
Diluted	(2.20)	(19.03)	(14.96)	(21.23)	(17.08)	10.45



Panchwati Holiday Resorts Ltd.
Priyank Singh Director