



WINTERFEEL
HOTELS & RESORTS LTD

08th ANNUAL REPORT 2024-25

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WINTERFEEL HOTELS AND RESORTS LIMITED

CIN : U55209KL2017PLC049761

ISIN : INE0A4701013

Regd Office: 3rd Floor, Door No.26/386/22, District Vyaparabhavan

Sahithya Academy Road, Chambukavu, Thrissur, Kerala, India - 680020

Email : winterfeelind@gmail.com Website : www.winterfeelhotels.com Ph:0487-2333311

NOTICE OF 08th ANNUAL GENERAL MEETING

Notice is hereby given that the 08th Annual General Meeting("AGM") of the Company will be held on **Tuesday, 30th September 2025 at 11.00 a.m. (IST) at the Registered Office of the Company** in compliance with all the applicable provisions of the Companies Act, 2013("Act") and rules notified thereunder:

ORDINARY BUSINESS**Item No. 1 - Adoption of financial statements:**

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors ("the Board") and auditors thereon.

Item No. 2 - Re-appointment of Statutory Auditor:

To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as an Ordinary Resolution

"RESOLVED THAT, pursuant to the provisions of Sections 139, 141, and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s J B S & ASSOCIATES, Chartered Accountants (007021S), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 12th Annual General Meeting (i.e., for a term of Four year), at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors."

Item No. 3 - Re-Appointment of Mr. KANNOLY KARUNAKARAN BHAGYANATHAN (DIN: 02497473) as a director liable to retire by rotation:

To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as an Ordinary Resolution

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. KANNOLY KARUNAKARAN BHAGYANATHAN (DIN: 02497473)**, who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

Item No. 4 - Re-Appointment of Mr. NARAYANAN (DIN: 07791612) as a director liable to retire by rotation:

To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as an Ordinary Resolution

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. NARAYANAN (DIN: 07791612)**, who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

Item No. 5 – Re-Appointment of Mr. MANJALI JOSE SEBASTIAN (DIN: 02995237) as a director liable to retire by rotation:

To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as an Ordinary Resolution.

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. MANJALI JOSE SEBASTIAN (DIN: 02995237)**, who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

Item No. 6 – Re-Appointment of Mr. KANNANKERAN SETHUMADHAVAN (DIN: 02542780) as a director liable to retire by rotation.

To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as an Ordinary Resolution

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. KANNANKERAN SETHUMADHAVAN (DIN: 02542780)**, who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 7 – Re-Appointment of Ms. SHYMA MOL SAJIDA BEEVI (DIN: 11233842) as an Independent Director:

“To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

RESOLVED THAT, pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable), and based on the recommendation of the Nomination & Remuneration Committee and the Board, **Ms. Shyma Mol Sajida Beevi (DIN: 11233842)**, who was appointed as an **Additional Director (Independent category)** by the Board on 11TH August 2025 and whose term expires at the forthcoming AGM, and in respect of whom the Company has received a notice under Section 160(1) proposing her candidature and who has submitted consent and declarations in compliance with Sections 149, 152, and 164, be and is hereby re-appointed as an **Independent Director** of the Company for a term of **five consecutive years**, commencing from the conclusion of this AGM up to 29/09/2030(both days inclusive), **not liable to retire by rotation**.

Item No. 8 – Re-Appointment of Mr. PANAKKAT SANDEEP KUMAR (DIN: 10194820) as an Independent Director:

“To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

RESOLVED THAT, pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable), and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors,

Mr. Panakkat Sandeep Kumar (DIN: 10194820), currently serving as an **Additional Director (Independent category)** appointed by the Board on 11TH August 2025 and holding office until the conclusion of this AGM, in respect of whom the Company has received a notice under Section 160(1) proposing his candidature, and who satisfies the criteria for independence under Section 149(6) and is not disqualified under Section 164, be and is hereby **re-appointed as an Independent Director** of the Company for a term of **five consecutive years**, commencing from the conclusion of this AGM up to 29/09/2030 (both days inclusive), **not liable to retire by rotation**.

For and on behalf of the Board of Directors

Sd/-

Komalathumveettil Abdul Hameed
(DIN: 02441736)
(Chairman)

Place: Thrissur
Date: 08.09.2025

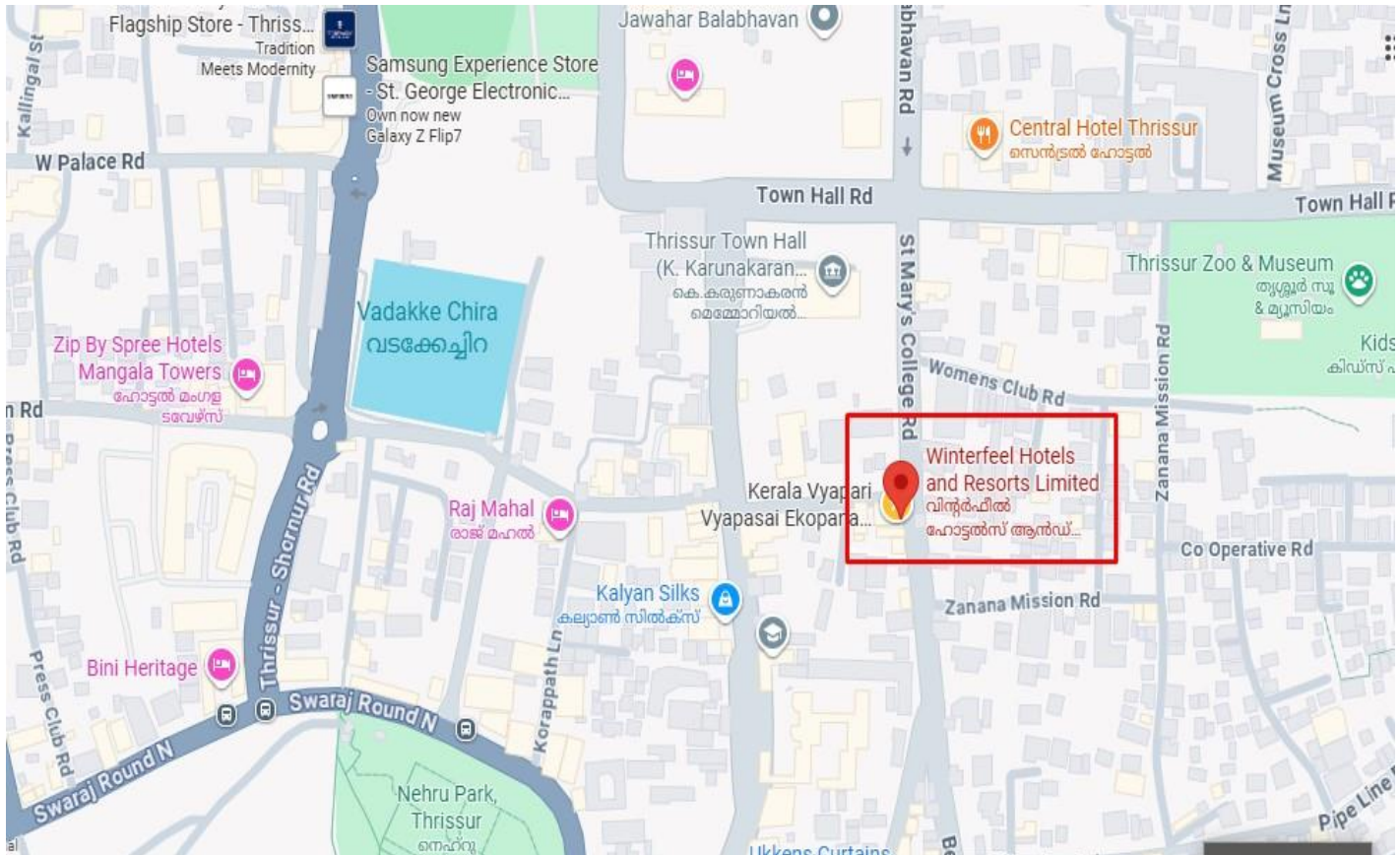
NOTES:

1. *A member entitled to attend and vote at the meeting of the Company is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The instrument appointing a proxy in order to be effective shall be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.*
2. *A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting*
3. *Members/proxies attending the meeting are requested to bring their duly filled admission/attendance slips sent along with the notice of annual general meeting at the meeting. It will not be possible to provide duplicate admission slips or copies of the Report and Accounts at the AGM venue.*
4. *With the aim of curbing fraud and manipulation risk in physical transfer of securities, as per the MCA notification dated 10th September, 2018 transfer of securities of unlisted public companies on or after 2nd October, 2018 shall be in the dematerialized form only. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization. Members are requested to intimate immediately any change in their address to the companies Registered Office.*
5. *National Securities Depository Limited (NSDL) will be providing facility for voting through remote e-voting and e-voting during the AGM shall also be provided by NSDL.*

6. *In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the company is providing the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. Such remote e-voting facility is in addition to voting that shall take place during the AGM. The members who have cast their vote through remote e-voting prior to the AGM shall not be entitled to cast their vote again during the AGM. A separate e-voting instruction slip is enclosed explaining the process of e-voting with necessary user id and password along with procedure for such e-voting.*
7. *In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.*
8. *The company has appointed Sri. K Sreekrishnakumar, FCS, Practicing Company Secretary, to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner and in accordance with the provisions of the Act and the Rules made thereunder.*
9. *In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder*
10. *The notice of the Annual General Meeting along with the Annual Report 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may please note that this notice and Annual Report 2024-25 will also be available on the Company's website <http://winterfeelhotels.com>. Members who have not registered their e-mail address with the Company are requested to submit their valid e-mail address to **KFin Technologies Limited**, Registrar and Transfer Agent (R&T) of the Company. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members holding shares in physical mode are also requested to update their e-mail addresses by writing to the R&T of the Company quoting their folio number(s).*

ROUTE MAP TO THE VENUE OF THE 08TH ANNUAL GENERAL MEETING OF WINTERFEEL HOTELS AND RESORTS LIMITED

*Venue : 3RD FLOOR, DOOR NO: 26/386/22 DISTRICT VYAPARABHAVAN, SAHITHYA
ACADEMY, ROAD, Thrissur, CHAMBUKAVU, Kerala, India, 680020*



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2025 at 9:00A.M. and ends on 29th September 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="496 598 1458 1003">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period <li data-bbox="496 1014 1458 1592">2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="496 1603 1458 2013">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will

	<p>be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf

file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sreekrishnakumarfcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms.Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to winterfeelhotels@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to winterfeelhotels@gmail.com
If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR ITEMS OF SPECIAL BUSINESS:

Item No. 7 and 8 - Re-appointment of Ms. SHYMA MOL SAJIDA BEEVI (DIN: 11233842) and Mr. PANAKKAT SANDEEP KUMAR (DIN: 10194820) as an Independent Director:

At the Board Meeting held on **11TH August 2025**, the Board appointed Ms. Shyma Mol Sajida Beevi and Mr. Panakkat Sandeep Kumar as **Additional Directors (Independent category)** under Section 161(1) of the Companies Act, 2013. As per the statute, their appointments are valid only up to the conclusion of this Annual General Meeting (AGM).

Under Sections 149, 152, and 161 of the Companies Act, 2013, read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, shareholder approval is now required to regularize their appointments as Independent Directors.

Both appointees have provided the following statutory disclosures:

- **Form DIR-2:** Consent to act as a Director.
- **Form DIR-8:** Declaration of non-disqualification under Section 164.
- **Independence Declaration:** Confirming compliance with Section 149(6) of the Companies Act
- The Nomination & Remuneration Committee and the Board, after due evaluation, are of the firm opinion that both Ms. Shyma Mol Sajida Beevi's and Mr. Sandeep Kumar's independent perspectives, professional expertise, and integrity will strengthen the Company's governance and strategic oversight. Their re-appointment aligns with the principles established under Section 149(10) which mandates that re-appointment of Independent Directors must be via **Special Resolution** and permits a maximum term of **five consecutive years**, after which another term can follow only after a cooling-off period.

Accordingly, both appointments are proposed as Special Resolutions with their term commencing from the conclusion of this AGM and lasting for five consecutive years. As Independent Directors, they will not be liable to retire by rotation.

The Company will comply with post-approval formalities including filing of **Form DIR-12** and **Form MGT-14** within the prescribed timelines. Additionally, the terms of their appointment will be made available for inspection at the Registered Office and on the Company's website.

Interest Declaration: None of the other Directors or Key Managerial Personnel of the Company, except the respective appointees themselves, are financially or otherwise interested in these resolutions.

ATTENDANCE SLIP

I/We.....R/o.....

hereby record my/our presence at the 08th Annual General Meeting of the Company on Tuesday, 30th day of September, 2025 at 11.00 A.M at the Registered office of Winterfeel Hotels and Resorts Limited.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2025 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2025 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

PROXY FORM

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08th Annual General Meeting of the Company to be held on Tuesday, 30th day of September, 2025 at 11.00 A.M at the Registered Office of Winterfeel Hotels and Resorts Limited and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this day of..... 2025

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 08th Annual General Meeting. Please complete all details including details of member(s) in above box before submission.

Affix
Revenue
Stamp not
less than
Rs.1/-

DIRECTOR'S REPORT

**To,
The Members,**

Your directors are pleased in presenting their 08TH (**EIGHTH**) Directors Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended, 31st March, 2025.

The summarized financial results for the year ended 31st March, 2025 are as under: -

FINANCIAL SUMMARY (STANDALONE)

(Amount in Thousand)

Particulars	2024-2025	2023-2024
Total Revenue	3859.84	5964.79
Profit / Loss before depreciation and Tax	(9884.01)	(10251.82)
Less: - Depreciation	14110.65	15141.21
Profit/Loss before Tax	23994.66	25393.03
Less-Current year tax	00.00	00.00
Deferred Tax	(918.67)	(1111.00)
Profit/ Loss for the year	(24913.33)	(26504.02)

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

The Performance of your Company during F.Y 2024-2025 is given above.

The Company has closed its books of account with a **LOSS** of Rs. 2,49,13,330/- (Rupees Two Crore Fourty Nine Lakh Thirteen Thousand Three Hundred And Thirty Only) for the financial year ended 31.03.2025 as compared to the **LOSS** of Rs. 2,65,04,020/- (Rupees Two Crore Sixty Five Lakh Four Thousand Twenty Only) for the financial year ended 31.03.2024.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There was no change in the registered office of the company during the financial year 2024-2025.

DIVIDEND

As the Company has not made adequate profits during the year, the Directors of your Company do not recommend any dividend for the financial year ended March 31, 2025.

CAPITAL STRUCTURE

During the year under consideration, the Company has changed its capital structure and the authorized and paid-up share capital as on 31st March 2025 stands as follow:

The Authorized Capital of the Company increased from Rs. Rs.100,00,00,000/- to Rs.125,00,00,000/- During the year under review the paid-up share capital of the Company was increased from Rs. 73,41,52,100 /- to Rs.98,37,00,000 /- pursuant to preferential allotment Rs.10/- each. (Refer Notes forming part of Accounts)

HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

The company does not have any subsidiaries, joint ventures or associate companies.

AMOUNT TRANSFERRED TO RESERVES

In view of the loss incurred during the financial year ended 31st March, 2025, the Directors do not propose to transfer any amount to Reserves.

DIRECTORS

Your Company's Board comprises of the following directors: -

Directors/Signatory Details			
DIN/PAN	Name	Begin date	End date
02441736	KOMALATHUMVEETIL ABDUL HAMEED	13/07/2017	-
07847571	NEDUMPARAMBIL RADHAKRISHNAN VINODKUMAR	16/04/2021	-
00813811	VAZHAPPILLY THOMAS GEORGE	19/08/2017	-
7902711	MOOTHEDAN ERANI JOY	19/08/2017	
07789348	THALAKKOTTUR JOHN LUKOSE	13/07/2017	
01559236	PAYATTILLAMPARAMB PAVITHRAN	13/07/2017	
02821391	JOSHY THERATTIL MATHEW	17/12/2021	
02497473	KANNOLY KARUNAKARAN BHAGYANATHAN	19/08/2017	
07791612	NARAYANAN	19/08/2017	
02995237	MANJALI JOSE SEBASTIAN	09/07/2019	
02542780	KANNANKERAN SETHUMADHAVAN	17/12/2021	
03572345	RAVUNNY RAGHAVAN ATTASSERY	17/12/2021	
09436214	BIJU GEORGE	17/12/2021	
08014601	POOTHETTY GOPALAN RANJIMON	01/01/2024	
10436930	KOLPARAMBIL ISMAIL NAJAH	01/01/2024	
BXDPR8877F	VIDHYA REMESH	21/04/2023	

Appointments

- (i) During the year: no appointments were made during the period
- (ii) After the end of the year and up to the date of Report

The appointments of Shyma Mol Sajida Beevi and Panakkat Sandeep Kumar as *Additional Directors (Independent)* on **11/08/2025** are events that **happened after the financial year-end**.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met **14** times during the year under review on 06/04/2024, 30/06/2024, 19/07/2024, 08/08/2024, 06/09/2024, 24/09/2024, 16/11/24, 23/11/2024, 25/11/2024, 22/01/2025, 03/02/2025, 05/02/2025, 26/03/2025 **and** 29/03/2025 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the minute's book kept by the Company for the purpose. The intervening period between the Board Meetings were well within the maximum time between the two meetings prescribed under section 173 of the Companies Act, 2013 and special Measures under companies act in view of Covid outbreak.

The annual calendar of meetings is broadly determined at the beginning of each year. The details of the meetings held during the year are as under:

S. No.	Name of the Directors	Category	No.of meetings held	No. of meetings attended	Last AGM attendance
1.	KOMALATHUMVEETIL ABDUL HAMEED	Whole-time director	14	14	Present
2.	NEDUMPARAMBIL RADHAKRISHNAN VINODKUMAR	Managing Director	14	14	Present
3	VAZHAPPILLY THOMAS GEORGE	Whole-time director	14	14	Present
4	THALAKKOTTUR JOHN LUKOSE	Director	14	14	Present
5	PAYATTILLAMPARAMB PAVITHRAN	Director	14	14	Present
6	JOSHY THERATTIL MATHEW	Director	14	14	Present
7	KANNOLY KARUNAKARAN BHAGYANATHAN	Director	14	12	Present
8	MOOTHEDAN ERANI JOY	Director	14	13	Present
9	NARAYANAN	Director	14	12	Present

10	MANJALI JOSE SEBASTIAN	Director	14	14	Present
11	KANNANKERAN SETHUMADHAVAN	Director	14	8	Present
12	RAVUNNY RAGHAVAN ATTASSERY	Director	14	10	Present
13	BIJU GEORGE	Director	14	12	Present
14	POOTHETTY GOPALAN RANJIMON	Director	14	13	Present
15	KOLPARAMBIL ISMAIL NAJAH	Director	14	12	Present

COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

Our Company has already constituted a Stakeholders' Relationship Committee (SRC), in compliance with Section 178(5) of the Companies Act, 2013 including all requirements as to composition, chairmanship, and functions.

MEETINGS OF THE MEMBERS

The Last i.e. the 07th Annual General Meeting of the Company for the financial year 2023-2024 was held on 30/09/2024 at the Registered Office of the Company.

PARTICULARS OF THE EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD DURING THE YEAR

An Extraordinary General Meeting of the Company was held on 30 April 2024 at the Registered Office of the Company to approve further issue of equity shares by the company on preferential basis.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, there are no particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013.

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 THE REPORT

Material Changes and Commitments affecting the Financial Position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

PARTICULARS OF CONTRACTS OR ARRANGMENTS MADE WITH THE RELATED PARTIES

During the financial year under review, the provision of section 188 is not applicable to the Company.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In compliance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby states that **no employee** was in receipt of remuneration for the financial year ended 31st March, 2025, which would require disclosure under the said rule.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, there is no Subsidiary, Joint Venture or Associate Company.

DEPOSITS

The Company has not accepted any deposits under the applicable provisions of the Companies Act, 2013 and the rules framed there under.

AUDITORS

The Company in its **08TH** Annual General Meeting (AGM) held on 30/09/2025 re-appointed **M/s J B S & ASSOCIATES**, Chartered Accountants (007021S) as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 and the rules framed there under, for a term of 4 consecutive years commencing from the conclusion of this Annual General Meeting until the conclusion of the 12th Annual General Meeting, to be held in 2029 for the financial year 2028-2029.

REPLY TO OBSERVATIONS / REMARKS MADE BY STATUTORY AUDITORS IN THEIR REPORT

The auditors' report contains certain *qualifications*. The detailed qualifications are set out below:

1.B.(Emphasis on Note No 19 regarding Intangible Assets, Note No 22 regarding Balance Confirmation, Note No 23 regarding Fixed Asset Register and Note No 24 regarding GST Input Tax Credit)

We are now in the process of thoroughly reviewing all relevant expenses and will segregate the blocked credits from those that are allowable. Additionally, we will ensure that any blocked expenses are properly capitalized and will not be included in future ITC claims. This corrective action is being taken to comply fully with the GST regulations and avoid any discrepancies.

2a. Independent confirmation of short term borrowings, trade payables, advances under current assets and advance from debtors were not obtained.

The reason for this is that we engage with several local vendors for the procurement of small construction items, and these vendors do not maintain formal accounting records or provide balance confirmations. As a result, obtaining independent confirmations from them is not feasible. However, we continue to ensure that these transactions are properly recorded in our books and are reconciled regularly with the vendors' statements, if available.

b. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of companies (Audit and Auditors) rule, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has not used accounting software for maintaining its books of account, which has a feature of recording Audit Trail (edit log) facility and no Audit Trail enabled at the database level for accounting software Tally Prime 2.1 to log any direct data changes.

We confirm that the company is using **Tally Prime** (version 2.1). We acknowledge your observation regarding the absence of an Audit Trail (edit log) facility being enabled at the database level. We will activate the Audit Trail / Edit Log (Tally Audit) feature immediately to comply with the Implementation Guidance under Rule 11(g)

4. The Company has not complied with certain provisions of Companies Act 2013 and Rules made there under as stated in Note No 27 and 28

Note :27 The Company has not appointed at least 2 independent directors to comply with the provisions of Section 149 of Companies Act 2013 read with Rule (4) and (5) of Companies (Appointment and Qualification of Director's) Rules 2014. Note :28 The Company has not constituted an Audit Committee in compliance with Section 177 of the Companies Act 2013 read with Rule (6) & (7) of the Companies (Meeting of Board and its Powers) Rules 2014.

The management will take necessary action to comply with the statutory requirement, and will initiate the process in the coming board meeting / general meeting to appoint the required number of independent directors.

1)i a). The company is not maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

While we do maintain comprehensive records for PPE, including the necessary quantitative details and the current situation of the assets, we acknowledge that, until this year, we did not have a formal Fixed Asset Register in place. We are pleased to inform you that we have now started to use a Fixed Asset Register.

b) The company is not maintaining proper records showing full particulars of Intangible Assets.

While we do maintain comprehensive records for intangible asset including the necessary quantitative details and the current situation of the intangible assets, we acknowledge that, until this year, we did not have a formal Fixed Asset Register in place. We are pleased to inform you that we have now started to use a Fixed Asset Register

ii). The Property, Plant and Equipment have not been physically verified by the management at reasonable intervals.

We have recently recognized the need to align our verification process with formal asset management practices. As such, we have now started to integrate the physical verification results into our newly established Fixed Asset Register. Moving forward, we will ensure that

regular physical verification is recorded in the register as part of our ongoing efforts to strengthen internal controls and ensure the accuracy of our asset records.

iv).The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.

We have recently recognized the need to align our verification process with formal asset management practices. As such, we have now started to integrate the physical verification results into our newly established Fixed Asset Register. Moving forward, we will ensure that regular physical verification is recorded in the register as part of our ongoing efforts to strengthen internal controls and ensure the accuracy of our asset records.

13.The Company has not constituted an Audit Committee in compliance with Section 177 of the Companies Act 2013 read with Rule (6) & (7) of the Companies (Meeting of Board and its Powers) Rules 2014.

Management notes the observation of the Board that the Company has not constituted an Audit Committee in compliance with Section 177 of the Companies Act, 2013, read with Rules 6 & 7 of the Companies (Meeting of Board and its Powers) Rules 2014. Management acknowledges this non-compliance and assures the Board and shareholders that necessary steps will be taken without delay to ensure full compliance with the statutory requirements

14(a).The Company has an Internal Audit System during the year but it was not commensurate with the size and nature of its business. (b) The report of Internal Auditors for the period under audit were considered while conducting the audit.

We are currently reviewing and strengthening our internal audit framework to ensure it is more commensurate with the growing size and nature of our business. Our objective is to further enhance the scope and depth of internal audits to provide more robust oversight and controls

REPLY TO OBSERVATIONS /REMARKS MADE BY SECRETARIAL AUDITORS IN THEIR REPORT

The management will take necessary actions to rectify the points highlighted by Secretarial auditor.

Regarding non-appointment of Independent Directors, the directors state that steps will be taken to engage individuals with integrity, expertise and relevant experience to occupy the said position.

Regarding non-constitution of Audit Committee and Nomination Committee, the directors state that both committees will be formed as soon as independent directors are appointed.

FRAUD'S REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S 143(12)

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2024-2025.

COST AUDITOR

The Company does not fall within the purview of section 148 of the Companies Act, 2013 and hence, it is not required to appoint a cost auditor for the financial year 2024-2025.

DISCLOSURES AS MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company does not fall under the preview of section 148 of the Companies Act, 2013, and hence it is not required to maintain any cost records and accordingly such accounts and records are not made and maintained by the company.

INTERNAL AUDITOR

The Company has already appointed M/s. Biju & Biju Chartered Accountants (Firm Registration No. 009088S) as the Internal Auditors of the Company for the financial year 2025-26, in accordance with the provisions of Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There are no employees in the Company thus it is not required to constitute Internal Complaints Committee (ICC) pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act 2013' as the same is not applicable on the Company.

PREVENTION OF SEXUAL HARASSMENT (NOT APPLICABLE ON SMALL COMPANIES AND OPCS)

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review. OR The following is a summary of complaints received and resolved during the reporting period:

Sl. No.	Nature of Complaints Received	Disposed-Off	Pending
1.	Sexual Harassment		
2.	Workplace Discrimination		
3.	Child Labour		

4. Forced Labour
5. Wages and Salary
6. Other HR Issues

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961 (not applicable on small companies and OPCs - check for female KMP, MD, WTD If female employees exist)

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

If female employees don't exist

The Company confirms that it is fully aware of and remains committed to complying with the provisions of the Maternity Benefit Act, 1961. While there are currently no women employees on its rolls, the Company has appropriate systems and policies in place to ensure that all statutory benefits under the Act, including paid maternity leave, continuity of salary and service during the leave period, nursing breaks, and flexible return-to-work arrangements will be extended to eligible women employees as and when applicable. The Company remains committed to fostering an inclusive and legally compliant work environment.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the financial year under review, there were NO application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there were NO one time settlement of Loans taken from Banks and Financial institutions.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standard-1 (Board Meeting) and Secretarial Standards-2 (General Meetings) (together referred to as the Secretarial Standards) w.e.f. 1st October, 2017 as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

As the business and activities of the Company does not involve any manufacturing activity right now, the information required to be provided under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of Conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the financial year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

<u>Earnings:</u>	00.00
<u>Outgo:</u>	00.00

a) Conservation of Energy:

As there are no ongoing operations in your Company. Hence there is no need to conserve energy.

b) Technology Absorption:

Efforts made for technology absorption	N.A.
Benefits derived	N.A.
Expenditure on Research & Development, if any	N.A.
Details of technology imported, if any	N.A.
Year of import	N.A.
Whether imported technology fully absorbed	N.A.
Areas where absorption of imported technology has not taken place, if any	N.A.

LIQUIDITY

Your Company maintains sufficient cash to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables your Company to position itself for quick responses to market dynamics.

VIGIL MECHANISM

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

STATEMENT SHOWING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

During the year, the risk assessment parameters were reviewed. In the opinion of the Board, since there are no business activities. Hence, there are no major elements of risk which has the potential of threatening the existence of the Company.

During the year under review, the company have not developed and implemented risk management policy.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

- a) That in the preparation of the annual accounts for the period ended 31.03.2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That the Directors 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 the loss of the Company for the period ended 31.03.2025;
- c) That 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;
- d) That the Directors had prepared the annual accounts on a going concern basis and
- e) That 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.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has not used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

OBTAINING ISIN BY NON-SMALL COMPANIES - COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023 OF THE COMPANIES ACT 2013.

Recent amendments under the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, stipulate that non-small companies must obtain an International Securities Identification Number (ISIN) for their securities to facilitate smoother trading and enhance marketability.

The company has appointed a Registrar and Transfer Agent (RTA) and obtained an ISIN to comply with this rule.

ACKNOWLEDGEMENT

Your Board takes this opportunity to place on record their appreciation for the dedication and commitment of employees shown at all levels. Your Board also wishes to place on record its appreciation for the services rendered by its auditor, consultants business partners, Bankers, Service Providers as well as regulatory and government authorities for extending support and placing their faith and trust on the Board.

For and on behalf of the Board of Directors

Winterfeel Hotels and Resorts Limited

Sd/-

Komalathumveetil Abdul Hameed
(DIN : 02441736)

Chairman Cum Whole time Director

DATE: 08/09/2025

PLACE: THRISSUR



K.SREEKRISHNA KUMAR M.Com, MBA, M.Phil, LL.B, FCS

K.SREEKRISHNA KUMAR & Co.

PRACTISING COMPANY SECRETARIES

TC - 35/4165, "KRISHNASREE"

Behind Pandi Samootha Madom, Pazhayanadakkavu, Thrissur -1

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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)

The Members

M/s Winterfeel Hotels and Resorts Limited

CIN U55209KL2017PLC049761

3rd Floor, Door No: 26/386/22 District

Vyaparabhavan, Sahithya Academy Road,

Chambukavu, Thrissur

Kerala - 680020, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Winterfeel Hotels and Resorts Limited; CIN U55209KL2017PLC049761** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Winterfeel Hotels and Resorts Limited, CIN U55209KL2017PLC049761** for the Financial Year ended on 31st March, 2025 according to the provision of:



- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) OTHER APPLICABLE ACTS,

- (a) Factories Act, 1948
- (b) Payment of Wages Act, 1936, and rules made thereunder,
- (c) The Minimum Wages Act, 1948, and rules made thereunder,
- (d) Employees' State Insurance Act, 1948, and rules made thereunder,
- (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- (f) The Payment of Bonus Act, 1965, and rules made thereunder,
- (g) Payment of Gratuity Act, 1972, and rules made thereunder,
- (h) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- (i) Food Safety and Standards Act, 2006, and rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The company is unlisted public company. The Listing Agreements not applicable to this company.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that,

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The company appointed Independent Directors as per section 149 (4) of the companies Act 2013 during the financial year under report.
2. The company yet to constitute:-
 - Audit Committee as per section 177 of the companies Act 2013
 - Remuneration Committee as per section 178 of the companies Act 2013
3. Share transfer Forms are being updated.
4. The company received Stay order on operation of the Companies (Prospectus and Allotment of Securities) Third Amendment Rules 2018, vide WP(C) No.3018/2019(B) was passed by the Hon'ble High Court of Kerala in favor of the reporting company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

We further report that 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.

Place: Thrissur Signature:

Date: 18.09.2025

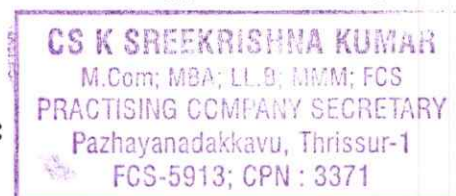
Name of the Company Secretary: CS KALLAT SREEKRISHNA KUMAR

Company secretary in practice

C.P.N: 3371, FCS: 5913

UDIN: F005913G001196652

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



"ANNEXURE A"

To,

The Members,

M/s Winterfeel Hotels and Resorts Limited

CIN:U55209KL2017PLC049761

3rd Floor, Door No: 26/386/22 District

Vyaparabhavan, Sahithya Academy Road,

Chambukavu, Thrissur

Kerala- 680020, India

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.
7. The company transferring shares from one member to other member in physical form, not using D Mat account of the transfer and transferee.

Place: Thrissur

Date: 18.09.2025

Signature:



Name of the Company Secretary: CS KALLAT SREEKRISHNA KUMAR

Company secretary in practice

C.P.N: 3371, FCS: 5913

UDIN: F005913G001196652



INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF
WINTERFEEL HOTELS & RESORTS LIMITED

I. Report on the Audit of the Financial Statements

1. Qualified Opinion

- A. We have audited the accompanying financial statements of **WINTERFEEL HOTELS AND RESORTS LIMITED, 3rd Floor, Door No: 26/386/22, District Vyaparabhavan, Sahithya Academy Road, Chambukavu, Thrissur Kerala - 680020** which comprise Balance Sheet as at 31st March 2025, the Statement of Profit and Loss account and the Cash Flow Statement for the year ended on that date, and a Summary of significant accounting policies and other explanatory information (herein after referred to as the “Financial Statements”).
- B. In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the Basis for Qualified Opinion section of our report, read with Notes and Significant Accounting Policies, (*Emphasis on Note No 19 regarding Intangible Assets, Note No 22 regarding Balance Confirmation, Note No 23 regarding Fixed Asset Register and Note No 24 regarding GST Input Tax Credit*) the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, (“AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, and its cashflows for the year ended on that date.

2. Basis for Qualified Opinion

- a. *Independent confirmation of short term borrowings, trade payables, advances under current assets and advance from debtors were not obtained.*
- b. *Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of companies (Audit and Auditors) rule, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has not used accounting software for maintaining its books of account, which has a feature of recording Audit Trail (edit log) facility and no Audit Trail enabled at the database level for accounting software Tally Prime 2.1 to log any direct data changes.*

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are Independent Auditors of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance

with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not come across any significant audit matters which require specific comments on KAM. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

4. Other Information – Board of Directors' Report

- A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board report and we do not express any form of assurance conclusion thereon.

- B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Based on the work we have performed; we state that we have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the AS specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

- C. The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.

- v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received.

- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company does not have any long-term contracts requiring a provision for material foreseeable losses.
 - iii) The company does not have any amounts required to be transferred, to the Investor Education and Protection Fund.

4. The Company has not complied with certain provisions of Companies Act 2013 and Rules made there under as stated in Note No 27 and 28.

**FOR, JBS AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007021S**

**R. BALAKRISHNAN
MANAGING PARTNER
MEMBERSHIP NO: 203168**

UDIN: 25203168BMGPDF4553

PLACE: VALANCHERY

DATE: 05-09-2025

Winterfeel Hotels & Resorts Limited
“ANNEXURE – A” TO THE INDEPENDENT AUDITOR’S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE(I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT,2013

Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statements of WINTERFEEL HOTELS AND RESORTS LIMITED, for the year ended on March 31,2025:

- 1) i) a) *The company is not maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.*
 - b) *The company is not maintaining proper records showing full particulars of Intangible Assets.*
- ii) *The Property, Plant and Equipment have not been physically verified by the management at reasonable intervals.*
- iii) The title deeds of immovable properties shown in the Financial Statements are held in the name of the company.
- iv) *The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.*
- v) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) i) The Company has no inventory, hence clause 3 (2) of the order is not applicable to the company.
- ii) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (2) (ii) of the Order is not applicable.
- 3) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (3) (a) to (f) of the Order are not applicable and hence not commented upon.
- 4) The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013
- 5) The company has not accepted any deposits from the public in terms of section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Therefore, the reporting of clause 3 (5) of the order is not applicable to the Company.
- 6) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (6) of the order is not applicable to the company.

- 7) (i) According to the information and explanation given to us and on the basis of our examination of the books of accounts, and records, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Cess and any other statutory dues to the appropriate authorities.
- (ii) According to the information and explanation given to us and the records of the Company examined by us, as at March 31, 2025, there are no statutory dues of income tax or duty of customs or duty of excise or goods and service tax outstanding on account of any dispute.
- 8) Based on the audit procedure performed and the information and explanation given by the management, there are no such unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessment under Income tax Act, 1961.
- 9) (i) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or banks or debenture holders.
- ii) The company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- iii) The term loan has been utilized for the purpose for which that was obtained.
- iv) There are no funds raised on short term basis, hence reporting under clause (9) (iv) of the order is not applicable to the Company.
- v) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- vi) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) i) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of Clause 3 (10) (i) of the Order are not applicable to the company and hence not commented upon.
- ii) The company has made preferential allotment of shares during the year and the requirements of section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 11) (i) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (ii) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- iii) As informed, the Company has not received any whistle-blower complaints during the year and up to the date of this report.
- 12) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of Clause 3 (12) of the Order are not applicable to the Company.

13) In our opinion, the transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. ***The Company has not constituted an Audit Committee in compliance with Section 177 of the Companies Act 2013 read with Rule (6) & (7) of the Companies (Meeting of Board and its Powers) Rules 2014.***

14) (a) ***The Company has an Internal Audit System during the year but it was not commensurate with the size and nature of its business.***

(b) ***The report of Internal Auditors for the period under audit were considered while conducting the audit.***

15) The company has not been entered into any non-cash transactions with directors or persons connected with directors, during the year.

16) (i) The Company is not required to be Registered under Section 45IA of the Reserve bank of India Act 1934, (2 of 1934).

(ii) The Company has not conducted any non- banking financial or housing finance activities.

(iii) In our opinion, there is no core investment company within the Group (as defined under the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (c) & (d) of the Order is not applicable.

17) ***Based upon the audit procedures performed and the information and explanations given by the management, the Company has incurred cash losses of Rs 98,84,006.28 in the financial year and Rs. 1,02,51,816.30 in the immediately preceding financial year.***

18) There has not been any resignation of the Statutory Auditors during the year.

19) In our opinion, on the basis of financial ratios, ageing, and expected dates of realization of assets and payment of financial liabilities, other information accompanying financial statements, there is no material uncertainty exist as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fallen due within a period of one year from the balance sheet date.

20) The provision of Section 135 of the Companies Act 2013 is not applicable to the Company, accordingly reporting under clause 3 (20) (a) and (b) is not applicable.

21) As the Company is a Standalone Company, this clause is not applicable.

FOR, JBS AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007021S

PLACE: VALANCHERY
DATE: 05-09-2025

R. BALAKRISHNAN
MANAGING PARTNER
MEMBERSHIP NO: 203168

UDIN: 25203168BMGPDF4553

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Winterfeel Hotels & Resorts Limited** for the year ended on March 31, 2025:

We have audited the internal financial controls over financial reporting of **Winterfeel Hotels & Resorts Limited** (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, *there is a requirement for further improvement in internal financial controls system over financial reporting including proper documentation and authorization of transactions during the year*, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR, JBS AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007021S

PLACE: VALANCHERY

DATE: 05-09-2025

R. BALAKRISHNAN
MANAGING PARTNER
MEMBERSHIP NO: 203168

UDIN: 25203168BMGPDF4553

WINTERFEEL HOTELS AND RESORTS LTD
3RD FLOOR, DOOR NO: 26/386/22 DISTRICT VYAPARABHAVAN
SAHITHYA ACADEMY ROAD, CHAMBUKAVU, THRISSUR- 680020
U55209KL2017PLC049761

BALANCE SHEET AS AT 31ST MARCH 2025
(RUPEES IN THOUSANDS)

Particulars	Note No	As at 31st March 2025 (Amount in ₹)	As at 31st March 2024 (Amount in ₹)
<u>I EQUITY AND LIABILITIES</u>			
<u>(1) Shareholders' Funds</u>			
a) Share Capital	2	983,700.00	734,152.10
b) Reserves and Surplus	3	(176,707.46)	(151,839.38)
c) Money Received Against Share Warrant		-	-
<u>(2) Share Application Money Pending Allotment</u>			65,847.90
<u>(3) Non-Current Liabilites</u>			
a) Long - Term Borrowings		-	-
b) Deferred Tax Liabilities (Net)	4	4,091.74	3,173.07
c) Other Long - Term Liabilites		-	-
d) Long Term Provisions		-	-
<u>(4) Current Liabilities</u>			
a) Short - Term Borrowings	5	430.00	430.00
b) Trade Payables	6	276.25	859.91
c) Other Current Liabilities	7	110.84	98.21
d) Short - Term Provisions	8	5,065.52	4,745.24
TOTAL		816,966.89	657,467.05
<u>II ASSETS</u>			
<u>(1) Non-Current Assets</u>			
<u>(a)Property, Plant and Equipment and Intangible Assets</u>			
i) Tangible asset	9	274,812.88	280,579.02
ii) Intangible Assets	9	111,467.31	123,852.57
iii) Capital Work-in-Progress	10	404,015.04	220,700.02
iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments		-	-
(c) Deffered Tax Assets (Net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non - Current Assets		-	-
<u>(2) Current Assets</u>			
a) Current Investments		-	-
b) Inventories		-	-
c) Trade Receivables	11	-	83.86
d) Cash and Cash Equivalents	12	1,515.77	5,014.96
e) Short - Term Loans and Advances	13	25,155.89	27,236.62
f) Other Current Assets		-	-
TOTAL		816,966.89	657,467.05

As per our report of even date
For J B S & ASSOCIATES
Chartered Accountants,FRN 007021S

FOR WINTERFEEL HOTELS AND RESORTS LTD

sd/-
R. BALAKRISHNAN
Partner
M No.203168

sd/-
Chairman
Abdul Hameed KV
DIN : 02441736

sd/-
C F O
V T George
DIN : 00813811

sd/-
Managing Director
Radhakrishnan Vinodkumar
DIN: 07847571

sd/-
Company Secretary
Vidhya Remesh
ACS 62277

WINTERFEEL HOTELS AND RESORTS LTD
3RD FLOOR, DOOR NO: 26/386/22 DISTRICT VYAPARABHAVAN
SAHITHYA ACADEMY ROAD, CHAMBUKAVU, THRISSUR- 680020
U55209KL2017PLC049761

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025
(RUPEES IN THOUSANDS)

	Note	As at 31st March 2025 (Amount in ₹)	As at 31st March 2024 (Amount in ₹)
I INCOME:			
a) Revenue from operation	14	3,692.10	5,878.14
b) Other Income	15	167.74	86.66
Total Income (a+b)		3,859.84	5,964.79
II EXPENSES:			
a) Employee benefits expenses	16	3,553.93	4,964.07
b) Depreciation and amortization expenses	9	14,110.65	15,141.21
c) Other expenses	17	10,189.91	11,252.54
Total Expenses (a to d)		27,854.49	31,357.82
Profit Before Exceptional and Extraordinary Items and Taxes		(23,994.66)	(25,393.03)
Exceptional Items		-	-
Profit Before extraordinary items and tax		(23,994.66)	(25,393.03)
Extraordinary Items		-	-
Profit before tax		(23,994.66)	(25,393.03)
Tax Expenses			
(1) Current tax		-	-
(2) Deferred tax		(918.67)	(1,111.00)
Profit (Loss) for the period from continuing operation		(24,913.33)	(26,504.02)
Profit/(loss)from discontinuing operation		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from discontinuing operation (after tax)		-	-
Profit (Loss) for the period		(24,913.33)	(26,504.02)
Earnings per equity share			
(1) Basic		(0.47)	(0.50)
(2) Diluted		-	-
Balance Carried Forward to Notes to Accounts		(24,913.33)	(26,504.02)

As per our report of even date
For J B S & ASSOCIATES
Chartered Accountants,FRN 007021S

FOR WINTERFEEL HOTELS AND RESORTS LTD

Sd/-
R. BALAKRISHNAN
Partner
M No.203168

Sd/-
Chairman
Abdul Hameed KV
DIN : 02441736

Sd/-
C F O
V T George
DIN : 00813811

Sd/-
Managing Director
Radhakrishnan Vinodkumar
DIN: 07847571

Sd/-
Company Secretary
Vidhya Remesh
ACS 62277

Thrissur
5th September 2025

Unique Document Identification Number (UDIN)
for this document is 25203168BMGPDF4553

WINTERFEEL HOTELS AND RESORTS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025
(RUPEES IN THOUSANDS)

Particulars	As at 31st March 2025		As at 31st March 2024	
	(Amount in `)	(Amount in `)	(Amount in `)	(Amount in `)
<u>Cash Flow from Operating Activities</u>				
Net Profit	(24,913.33)		(26,504.02)	
Adjustment for: Depreciation	14,110.65		15,141.21	
Interest Income				
Deferred Tax	918.67		1,111.00	
Operating Profit before Working Capital changes	(9,884.01)		(10,251.82)	
<u>Working Capital Changes :</u>				
	.		.	
(Increase)/Decrease in Short term loans and advances	2,080.73		1,829.66	
(Increase)/Decrease in Trade Receivable	83.86		(80.46)	
Increase/(Decrease) in Short term borrowings	-		(16,659.27)	
Increase/(Decrease) in Short term provisions	320.28		2,926.52	
Increase/(Decrease) in Trade Payables	(583.67)		(3,601.61)	
Increase/(Decrease) in Other Current Liabilities	12.63		(15.93)	
Cash Generated from Operation	(7,970.18)		(25,852.91)	
Income Tax Paid				
Net Cash from Operating Activities (A)		(7,970.18)		(25,852.91)
<u>Cash Flow from Investing Activities</u>				
Purchase of Fixed assets	(195.70)		(69,000.13)	
Addition in Capital Work in progress	(179,520.60)		(97,781.30)	
Net Cash from Investing Activities (B)		(179,716.30)		(166,781.43)
<u>Cash Flow from Financing Activities</u>				
Proceeds by issue of share	249,547.90		207,218.60	
Share Application Money Pending Allotment	(65,847.90)		(15,652.10)	
Fixed Asset Return to Supplier	487.29		-	
Net Cash from Financing Activities (C)		184,187.29		191,566.50
Net Increase in Cash and Cash Equivalents		(3,499.19)		(1,067.84)
Cash and Cash Equivalents at the beginning of the Period		5,014.96		6,082.80
Cash and Cash Equivalents at the end of the Period		1,515.77		5,014.96

As per our report of even date
For J B S & ASSOCIATES
Chartered Accountants,FRN 007021S

FOR WINTERFEEL HOTELS AND RESORTS LTD

Sd/-
R. BALAKRISHNAN
Partner
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Thrissur
5th September 2025

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WINTERFEEL HOTELS AND RESORTS LTD

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2025
(RUPEES IN THOUSANDS)

Note. 2 : Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	₹	Number	₹
Authorised Capital Equity shares of Rs.10/- each	125,000,000	1,250,000.00	100,000,000	1,000,000.00
Issued Subscribed and Paid up Capital Equity shares of Rs.10/- each fully paid up	98,370,000	983,700.00	73,415,210	734,152.10
Total	98,370,000	983,700.00	73,415,210	734,152.10

Reconciliation of Share Capital

a) Equity Shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	₹	Number	₹
Balance at the beginning of the year	73,415,210	734,152.10	52,693,350	526,871.00
Add : Issued during the year	24,954,790	249,547.90	20,721,860.00	207,218.60
Balance at the end of the year	98,370,000	983,700.00	73,415,210	734,090

(b) Terms/Rights, Preference and Restrictions attached to Equity Shares

- i) The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.
- ii) In the case of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential claims as provided in the Companies Act, 2013. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c). Aggregate number of bonus shares issued, and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	(Rs.)	Number	(Rs.)
Number of Bonus Shares Issued	Nil	-	Nil	-
	-	-	-	-

(d) Details of Shareholders holding more than 5% of the Share Issued

Name of the Shareholder	As at 31.03.2025		As at 31.03.2024	
	Number	Share %	Number	Share %
Vyapara vyavasai Benevolent society	76,410,785.00	77.68	51,738,558.20	70.47
Total	76,410,785.00	77.68	51,738,558.20	70.47

WINTERFEEL HOTELS AND RESORTS LTD

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2025
(RUPEES IN THOUSANDS)

- (e) The company has no security convertible into Equity/Preference Shares as on date
- (f) There are no Calls unpaid from Directors and officers as on date
- (g) There are no Forfeited shares as on date.

Promoter shareholding

Shares held by promoters at the end of the year				
S. No	Promoter Name	No. of Shares	%of total shares	% of Change during the year 2024-25
1	Vyapara vyavasai Benevolent society	76,410,785.00	77.68	7.20
Total		76,410,785.00	77.68	7.20

Note. 3 : Reserves & Surplus

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	(151,839.38)	(125,335.36)
(+) Net Profit/(Net Loss) For the current year	(24,913.33)	(26,504.02)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(+) Prior Period Items	45.25	-
Closing Balance	(176,707.46)	(151,839.38)
Total	(176,707.46)	(151,839.38)

Note 4: Deferred tax Liability - AS PER AS - 22

Particulars	As at 31st March 2025	As at 31st March 2024
	Amount in ₹	Amount in ₹
Deferred tax (liability) / asset at the beginning of the year	3,173.07	2,062.08
Tax effect of items constituting deferred tax liability		
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	918.67	1,111.00
Net deferred tax (liability) / asset	4,091.74	3,173.07

5. Short Term Borrowings

Particulars	As at	As at
(a) Loans repayable on demand		
From banks		
Secured	-	-
Unsecured		
(b) Loans and advances from related parties		
Secured		
Unsecured	430.00	430.00
Total	430.00	430.00

Note 6: Trade payables

Particulars	periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME					
(ii)Others	41.25		223.82	11.18	276.25
(iii)Disputed dues -MSME					
(iv)Disputed dues others					

Note 7: Other current liabilities

Particulars	As at 31st March 2025	As at 31st March
(a) Current maturities of finance lease obligations	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Income received in advance	-	-
(e) Unpaid dividends	-	-
(f) Unpaid matured deposits and interest accrued thereon	-	-
(g) Unpaid matured debentures and interest accrued thereon	-	-
(h) Others :		
Share Transfer Proceeds Payable	-	-
Advance from Debtors	110.84	98.21
TOTAL	110.84	98.21

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2025
(RUPEES IN THOUSANDS)

Note 8: Short term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Provision for employee benefit		
(b) Others :		
Retention Money	4,581.88	3,976.77
Building Maintenance Charge Payable	-	2.00
Audit Fee Payable	76.70	-
TDS Filing Fee Payable	2.40	-
Rent Payable	105.00	103.00
Salary payable	202.28	167.30
TDS Payable	67.70	455.99
GST Payable	29.56	40.18
TOTAL	5,065.52	4,745.24

Note 9: Property, Plant and Equipments and Intangible Assets

TANGIBLE ASSETS										
Nomenclature	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As at 3/31/2024	Additions during the year	Disposals during the year	Transfer to Capital Work in Progress	As at 3/31/2025	Upto 3/31/2024	For the Year	Upto 3/31/2025	As at 3/31/2025	As at 3/31/2024
Land as per Note 9 (1)	249,520.47	-	-		249,520.47	-	-	-	249,520.47	249,520.47
Building	20,302.00	-	-		20,302.00	2,727.06	713.34	3,440.40	16,861.60	17,574.94
Plant & Machinery	2,477.97	19.80	487.29		2,010.49	283.83	111.24	349.83	1,660.66	2,194.14
Furniture & Fixtures	1,292.34	100.00	-		1,392.34	226.27	114.86	341.13	1,051.21	1,066.07
Vehicle	4,498.75	-	-		4,498.75	122.89	515.47	638.36	3,860.38	4,375.86
Electrical Equipments	2,177.33	62.74	-		2,240.06	441.51	167.59	609.11	1,630.96	1,735.81
Computer & Accessories	685.02	13.16	-		698.18	368.69	102.69	471.38	226.80	316.33
Ships	4,000.00	-	-	4,000.00	-	205.59	-	-	-	3,794.41
Office Equipment	1.13	-	-		1.13	0.14	0.19	0.33	0.80	0.99
Total	284,955.00	195.70	487.29		280,663.41	4,375.98	1,725.39	5,850.54	274,812.88	280,579.02

INTANGIBLE ASSETS									
Nomenclature	GROSS BLOCK				AMORTISATION			NET BLOCK	
	As at 3/31/2024	Additions during the year	Disposals during the year	As at 3/31/2025	Upto 3/31/2024	For the Year	Upto 3/31/2025	As at 3/31/2025	As at 3/31/2024
Promotional Efforts.	217,713.50	-	-	217,713.50	93,987.08	12,372.64	106,359.72	111,353.78	123,726.42
Trademark	75.00	-	-	75.00	36.15	3.89	40.03	34.97	38.85
Website	116.00	-	-	116.00	28.70	8.73	37.43	78.57	87.30
	-	-	-	-	-	-	-	-	-
Total	217,904.50	-	-	217,904.50	94,051.93	12,385.26	106,437.19	111,467.31	123,852.57

Sl.No	Village/Place	Survey No	Area		Date of Acquisit	Cost of Acquisition (in Rs.)
1	Vythiri, Wayanad	25/336/8	18 cent (0.0728 hectare)		4/9/2018	660.07
2	Vythiri, Wayanad	25/336/10	18 cent (0.0728 hectare)		10/20/2017	550.06
3	Vythiri, Wayanad	25/336/11	18 cent (0.0728 hectare)		11/29/2017	550.06
4	Vythiri, Wayanad	25/336/14	30 cent(0.1214 hectare)		7/23/2018	917.53
5	Vythiri, Wayanad	25/336/4	18 cent (0.0728 hectare)		4/3/2018	440.06
6	Vythiri, Wayanad	25/336/4(2)	18 cent (0.0728 hectare)		4/24/2018	82.56
7	Vythiri, Wayanad	25/336/9	18 cent (0.0728 hectare)		11/7/2017	550.06
8	Vythiri, Wayanad	25/336/7	18 cent (0.0728 hectare)		4/24/2018	550.06
9	Vythiri, Wayanad	25/336/6	18 cent (0.0728 hectare)		12/28/2017	550.06
10	Vythiri, Wayanad	25/336/5	18 cent (0.0728 hectare)		10/20/2017	550.06
11	Vythiri, Wayanad	25/336/13	18 cent (0.0728 hectare)		10/25/2017	550.06
12	Vythiri, Wayanad	25/336/12	18 cent (0.0728 hectare)		10/20/2017	550.06
13	Vythiri, Wayanad	3/339	477 cent(1.9286 hectare)		1/4/2019	7,934.00
14	Vizhinjam, Kovalam	14/21/1-3	35 cent(13.97 ares)		11/26/2019	26,220.59
15	Vizhinjam, Kovalam	14/21/1-3-2	28 cent(11.34 ares)		11/26/2019	19,068.59
16	Killannoor, Thrissur	1/59/5	16.56 ares		1/12/2018	28,609.10
		1/59/5	4.63 ares			-
		1/60/2	153.93 ares			-
17	Killannoor, Thrissur	1/60/6	24.48 ares (60 cent)		1/12/2018	4,147.00
18	Killannoor, Thrissur	965/5	2.43 ares (6 cent)		12/21/2017	1,350.00
19	Killannoor, Thrissur	1/70/1	40.47 ares		1/12/2018	6,273.15
20	Killannoor, Thrissur	1/39/2	34.4 ares		1/12/2018	5,390.00
21	Killannoor, Thrissur	1/59-5-17	6.07 ares (15 cent)		1/25/2024	1,660.90
22	Killannoor, Thrissur	1/70-1-1	5.06 ares		1/22/2024	558.00
23	Iringapram, Guruvayoor	167/3	2.02 ares (5 cent)		8/24/2017	4,620.00
24	Iringapram, Guruvayoor	167/3/1	2.613 ares		10/23/2017	12,100.00
		167/3/2	2.56 ares			-
25	Aryad South, Alappuzha	31/1	51.13 ares		7/6/2023	61,602.10
		31/9/2	0.55 ares			-
26	Vilpatty, Kodaikkanal	1134/2	20.18 cent		12/13/2017	2,360.00
27	Vilpatty, Kodaikkanal	1134/1	22 cent		12/13/2017	2,515.00
28	Vilpatty, Kodaikkanal	1134/1	21.5 cent		12/13/2017	2,360.00
29	Vilpatty, Kodaikkanal	1134/1	11.5 cent		12/13/2017	2,360.00
30	Vilpatty, Kodaikkanal	1134/1	23.5 cent		12/13/2017	2,515.20
31	Vilpatty, Kodaikkanal	1133	1.05 acre		9/11/2017	13,291.43
32	Udhagamandalam, Ootty	J/10/35/1	20 cent		10/4/2017	3,483.05
33	Udhagamandalam, Ootty	J/10/35/1	20 cent		10/4/2017	2,994.19
34	Udhagamandalam, Ootty	J/10/35/1	20 cent		10/4/2017	2,994.19
35	Udhagamandalam, Ootty	J/10/35/1	18 cent		10/4/2017	2,743.07
36	Udhagamandalam, Ootty	J/10/35/1	18 cent		10/4/2017	2,743.07
37	Kunjithanny, Munnar	470/3	348 cent		8/17/2017	14,657.15
38	Kunjithanny, Munnar	19/1/9	16.19 ares (40 cent)		8/17/2017	8,470.00
		7/3				-
						249,520.47

WINTERFEEL HOTELS AND RESORTS LTD

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2025
(RUPEES IN THOUSANDS)

Note 10: Capital Work-in Progress

Particulars	As at 31st March 2025	As at 31st March 2024
Building WIP	395,389.96	220,700.02
Houseboat WIP	8,625.08	
TOTAL	404,015.04	220,700.02

Note 11:Trade receivables

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-					-
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered doubtful						

Note 12: Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Balance with banks :		
Federal bank A/C No: 10140200018101	164.67	266.97
Catholic Syrian Bank	472.87	3,421.26
ICICI Bank	260.39	
(b) Cash in hand	617.83	1,326.74
(c) Others		-
TOTAL	1,515.77	5,014.96

Note 13: Short term loans and advances

Particulars	As at 31st March 2025	As at 31st March 2024
(a)Loans and advances to related parties		
(b) Others :		
KSEB Security Deposit	108.20	68.67
Rent Deposit - Munnar Resort	2,299.00	2,299.00
Rent Deposit - Alappuzha Resort	3,000.00	3,000.00
Rent Deposit - Thrissur Office Room	75.00	75.00
Advance to Electrical contractor	200.00	200.00
Advance for car Purchase	-	-
Advance for Alappuzha Land	-	-
Architecture fee Advance - Munnar Aanachal	-	-
Architecture fee Advance	150.00	150.00
Architecture fee Advance - Kovalam Ocean	407.10	407.10
Advance for Boat Repairs	-	625.00
Kovalam Plan Advance	37.50	37.50
Salary Advance	3.50	53.00
Room Rent advance for labours	49.00	14.00
Staff Room Advance	45.00	35.00
Mobilisation Advance	15,681.45	18,438.64
TCS Receivable	-	30.78
TDS Receivable	22.83	24.92
Advance to Sundry Creditors	107.77	107.47
GST Recievable	1,558.72	1,670.54
Staff House Rent Advance	1,000.00	-
Advance for Swimming Pool	410.82	-
TOTAL	25,155.89	27,236.62

WINTERFEEL HOTELS AND RESORTS LTD

NOTES FORMING PART OF PROFIT AND LOSS ACCOUNT
(RUPEES IN THOUSANDS)

	Notes	As at 31st March 2025 (Amount in ₹)	As at 31st March 2024 (Amount in ₹)
<u>Revenue from operation</u>	14		
Restaurant Sales		284.51	418.45
Room Rent		3,368.67	3,388.96
Camp Fire		14.55	20.65
Ayurveda spa		4.23729	13.98
Banquet rent		17.86	65.63
Room Service charge		-	-
Room Heater Rent		0.94	37.25
House Boat Rent		-	1,930.22
Other Income		1.34	3.00
TOTAL		3,692.10	5,878.14
<u>Other Income</u>	15		
Insurance Claim Received		77.65	-
Other Income		3.74	0.14
Interest Received		-	86.52
Discount Received		86.35	-
TOTAL		167.74	86.66
<u>Employee Benefit Expenses</u>	16		
Salaries and wages		3,553.93	4,964.07
TOTAL		3,553.93	4,964.07

WINTERFEEL HOTELS AND RESORTS LTD**NOTES FORMING PART OF PROFIT AND LOSS ACCOUNT
(RUPEES IN THOUSANDS)**

	Notes	As at 31st March 2025 (Amount in ₹)	As at 31st March 2024 (Amount in ₹)
<u>Other Expenses</u>	17		
Advertisement		45.86	66.19
Audit Fee		76.70	-
Attire Expenses		6.75	6.90
Ayurvedic Spa Expenses		2.13	7.66
Bathroom Repairs		27.66	14.07
Dock Rent		11.50	50.00
Books and Periodicals		5.08	-
Building Maintenance Expenses		12.00	11.50
Building Rent		240.00	217.50
Chemical Expense		26.13	39.87
Cleaning Expense		39.60	11.18
Commercial License Expense		-	330.13
Consultancy Fees		817.70	-
Construction Cess		299.60	-
Commission Paid		87.46	4.38
Diesel Expenses		265.01	361.26
Digital Signature Charge		-	9.00
Director's Sitting Fee		37.00	-
Documentation Charge		254.64	1,014.50
Donation		28.70	36.50
Electrical Equipments		-	6.28
Electricity Charges		978.68	792.60
Electricity Demand		164.91	-
Electricity Re-connection Charge		413.59	-
Festival Allowances		109.50	52.55
Food and Accommodation		12.84	-
Food & Safety License Fee		-	2.39
Fuel Charges		85.71	264.02
Furnishing Expense		-	2.10
Gardening Expense		18.14	26.57
Gas Expense		82.45	127.28
Groceries		360.69	685.21
Gst Filing Fee		-	39.00
Hardware Equipments		-	8.53
House Keeping Expenses		6.98	-
Hydraulic Rent		0.70	-
Insurance		46.50	96.30

	Notes	As at 31st March 2025 (Amount in ₹)	As at 31st March 2024 (Amount in ₹)
Interest and Bank Charges		3.94	3.02
Interest On Term Loan		-	200.82
Internal Audit Fee		60.00	150.00
Internet and Recharge Expense		79.87	78.05
Labour Charges		38.73	86.53
Labour Registration Fee		0.95	-
Laundry Charges		160.21	134.30
Legal Charges		-	1.00
Lights and Fittings		3.00	-
Loading & Unloading		-	3.11
Machinery Rent		66.15	3.27
Marketing Expenses		27.50	-
Meat Expense		80.26	265.57
Meeting expenses		-	45.00
Miscellaneous Expense		7.80	45.83
Municipal Tax		16.77	-
Newspapers and Journals		-	6.80
NSDL Charges		99.59	79.00
Office Expense		4.63	0.58
Painting materials		-	6.81
Parking Fee		-	6.00
Postage & Courier		3.76	5.96
Printing & Stationery		56.53	86.49
Professional Fee for Scrutinizers		-	70.00
Professional Fee for Secretarial Audit		90.00	60.00
Property Tax		604.04	73.44
Rates and Taxes		21.19	-
<u>Repair & Maintenance</u>			
Pool Maintenance		-	-
Generator		6.50	21.94
Air Conditioner		-	7.14
Building and Structure		101.80	138.19
Others		262.47	166.43
Refreshment Expense		222.56	151.53
Resort Rent		840.00	910.00
Room Rent		232.00	87.50
ROC Expenses		2,023.64	3,673.10
Sanitary Items		-	23.74
Site Visiting Expenses		129.00	-
Staff Incentive		5.00	-
Staff Allowance		1.40	-
Staff Room Rent		60.00	-
Survey Charges		-	24.70
TDS Filing fee		2.40	11.00

	Notes	As at 31st March 2025 (Amount in ₹)	As at 31st March 2024 (Amount in ₹)
Telephone Charge		4.97	11.36
Tools and Equipments		3.32	2.54
Therapist Service Charges		-	8.45
Transportation Charges		2.57	7.05
Trade License Renewal		5.00	-
Travelling Expenses		44.88	20.99
Truss Work Materials		-	10.48
Utensils		0.84	-
Valuation Fee		-	80.00
Waste Collection and Dismantling Expense		9.65	26.25
Water Expenses		94.50	168.40
Website Renewal Charges		7.84	-
Wood Expense		11.96	6.70
Yard Rent		128.50	-
TOTAL		10,189.91	11,252.54

WINTERFEEL HOTELS AND RESORTS LTD

Schedules

1) Ratio Disclosure

PARTICULARS	Computation	Ratio
(a) Current Ratio,	2,66,71,659.75/58,82,603.32	4.53
(b) Debt-Equity Ratio,	4,30,000/80,69,92,538.38	0.00
(c) Debt Service Coverage Ratio,	Nil	Nil
(d) Return on Equity Ratio,	(2,49,13,329)/80,69,92,538.38	(0.03)
(e) Inventory turnover ratio,	Nil	Nil
(f) Trade Receivables turnover ratio,	Nil	Nil
(g) Trade payables turnover ratio,	Nil	Nil
(h) Net capital turnover ratio,	36,92,098.23/80,69,92,538.38	0.00
(i) Net profit ratio,	(2,49,13,329)/36,92,098.23	(6.75)
(j) Return on Capital employed,	(2,39,94,656.29)/81,10,84,281.92	(0.03)
(k) Return on Assets.	(2,49,13,329)/27,76,95,948.65	(0.09)

WINTERFEEL HOTELS & RESORTS LIMITED**CIN: U55209KL2017PLC049761****Note 1: Significant Accounting Policies****I. Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are in consistent with those of previous year.

II. Use of Estimates

The presentation of financial statements in conformity with Indian GAAP requires the estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

III. Revenue Recognition

Sales are recognised on transfer of title of the good to customers. Export incentives are recognised on exports on accrual basis, based on the estimated realisable value of such entitlements. Other incomes are recognised on accrual basis except when there are significant uncertainties.

IV. Tangible Assets

Tangible assets are stated at historical cost less accumulated depreciation and impairment losses are recognised wherever necessary. Additional cost relating to the acquisition and installation of fixed assets are capitalised. Depreciation on tangible assets is provided on Written Down Value method, based on the useful lives prescribed in schedule II of the companies Act 2013. No depreciation shall be charged during the year where the asset is not Put to use.

V. Intangible Assets

Intangible Assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortisation and impairment, if any.

VI. Impairments of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceed its recoverable value. Based on such assessment, impairment loss if any is recognised in the statement of profit and loss of the period in which the assets are identified as impaired. The impairment loss

recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

VII. Inventories

Inventories are valued at lower of cost or net realisable value item wise. Cost comprises of all cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

VIII. Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognised in the period in which the employee render the related service.

IX. Income Tax

Income tax is accounted in accordance with Accounting Standards on accounting for taxes on income (AS-22), which includes current taxes and deferred taxes. Deferred tax assets/ liabilities representing time difference between accounting income and taxable income are recognised to the extent considered capable of being reversed in subsequent years. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that deferred tax assets arising due to unabsorbed depreciation and losses are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same.

X. Provisions, Contingent Liabilities and Contingent Assets

Contingent liabilities are disclosed when the company has a possible obligation, or a present obligation and it is probable that a cashflow will not be required to settle the obligation. Contingent assets are neither recognised nor disclosed in the accounts.

XI. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition construction or production of an asset that takes a substantial period to get ready for its intended use are capitalised. Other borrowing cost are recognised as expenditure for the period in which they are incurred.

XII. Earnings per Share

Basic/ Diluted earnings per share is calculated by dividing the net profit/ loss for the year attributable to the equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/ Diluted potential equity shares outstanding as at the end of the year as the case may be.

Note:18: Related Party Disclosure under AS 18

a. KEY Management Personnel (K M P):

Name	Designation
KOMALATHUM VEETIL ABDUL HAMEED	Chairman cum Whole-time director
NEDUMPARAMBIL RADHAKRISHNAN VINODKUMAR	Managing Director
VAZHAPPILLY THOMAS GEORGE	Whole time Director/CFO
MOOTHEDAN ERANI JOY	Non-executive Director
PAYATTILLAMPARAMB PAVITHRAN	Executive Director
NARAYANAN	Non-executive Director
THALAKKOTTUR JOHN LUKOSE	Non-executive Director
MANJALI JOSE SEBASTIAN	Non-executive Director
KANNOLY KARUNAKARAN BHAGYANATHAN	Non-executive Director
BIJU GEORGE	Director
KANNANKERAN SETHUMADHAVAN	Director
JOSHY THERATTIL MATHEW	Director
RAVUNNY RAGHAVAN ATTASSERY	Director
KOLPARAMBIL ISMAIL NAJAH	Director
POOTHETTY GOPALAN RANJIMON	Director
VIDHYA REMESH	Company Secretary

b. Enterprises In which K M P are interested except Vidhya Remesh (Company Secretary):

VYAPARI VYAVASAI BENEVOLENT SOCIETY

c. Related Party Transactions:

i) Loan from Directors and former Directors (Previous Year figures in Italics):

Name	Loan taken during the year 2024-25	Loan taken during the year 2023-24	Loan repaid during the year 2024-25	Loan repaid during the year 2023-24	Closing balance	Closing balance
					31-03-25	31-03-24
KOMALATHUM VEETIL ABDUL HAMEED	0	0	0	0	35,000	35,000
SREEDHARA MALLAYA AJITHKUMAR	0	0	0	0	27,000	27,000
KANNOLY KARUNAKARAN BHAGYANATHAN	0	0	0	0	27,000	27,000
KOOLYATTAYIL FAKARUL HASSAN	0	0	0	0	27,000	27,000
KUTTICHAKKU JOSE GEORGE	0	0	0	0	30,000	30,000
GEORGE JACOB MANNUMMEL	0	0	0	0	27,000	27,000
MOOTHEDAN ERANI JOY	0	0	0	0	27,000	27,000
THALAKKOTTUR JOHN LUKOSE	0	0	0	0	30,000	30,000
NARAYANAN	0	0	0	0	27,000	27,000
PAYATTILLAMPARAMB PAVITHRAN	0	0	0	0	30,000	30,000
PALATHINGAL JOSEPH PIOUS	0	0	0	0	27,000	27,000
MANJALI JOSE SEBASTIAN	0	0	0	0	27,000	27,000
THRIKKUR SUBBARAMAN VENKITARAMAN	0	0	0	0	27,000	27,000
VINOD KUMAR	0	0	0	0	35,000	35,000
VAZHAPPILLY THOMAS GEORGE	0	0	0	0	27,000	27,000
					4,30,000	4,30,000

Note:19 Intangible Assets:

The Company has been incorporated on 13th July 2017. The promoters of the Company are the Members and Office Bearers of a Society VYAPARI VYAVASAI BENEVOLENT SOCIETY, registered and constituted under the Travancore Cochi Literary, Scientific and Charitable Societies Act, 1955 on 30th Day of January 2015 vide Registration No. TSR/TC/57/2015. The object of VYAPARI VYAVASAI BENEVOLENT SOCIETY is providing financial assistance for maintenance, education and health benefits to persons who are or have been the members of Kerala Vyapari Vyavasai Ekopana Samithy, another Society registered and constituted under the Travancore Cochi Literary, Scientific and Charitable Societies Act, 1955 on 12th Day of November 1981 vide Registration No. 262/81.

The Company has been incorporated by the members of VYAPARI VYAVASAI BENEVOLENT SOCIETY for attainment of its objects with an intention of directly and indirectly contributing to the financial requirements of VYAPARI VYAVASAI BENEVOLENT SOCIETY with an understanding that the Society, its office bearers and its members shall work for the development of the business of the Company and to help each other for the purpose of existence and development of both of them.

The Society and its members are making Promotional Efforts for the development of the Company and doing all the essential things for the commencement of the proposed business of the Company. The Company's paid-up capital is Rs. 98,37,00,000 (9,83,70,000 Equity Shares of Rs. 10 each fully paid) in which Rs. 76,59,86,500 has been issued for Cash (7,65,98,650 Equity Shares of Rs. 10 each fully paid) and the balance 2,17,71,350 Equity Shares Rs. 10 each fully paid amounting to Rs. 21,77,13,500 have been issued for consideration other than cash.

Out of the equity shares issued for consideration other than cash, 1,97,64,000 equity shares of Rs. 10 each fully paid amounting to Rs. 19,76,40,000 have been issued to the VYAPARI VYAVASAI BENEVOLENT SOCIETY and the balance 20,07,350 equity shares of Rs. 10 each fully paid amounting to Rs. 2,00,73,500 have been issued to the individual members of VYAPARI VYAVASAI BENEVOLENT SOCIETY in consideration for the Promotional Efforts made by them for the development of the Company and also for their future efforts towards the betterment of the Company.

The Company has considered the value of those equity shares issued for the consideration other than cash as an Intangible Asset under the head Promotional Efforts in consistent with Indian Accounting Standard (Ind AS) 38 and the Accounting Standard 26 issued by the Institute of Chartered Accountants of India. It has been decided that the Promotional Efforts so generated shall be amortized over a period of 10 years.

Note:20 Previous year's figures are regrouped wherever necessary to suit the current layout.

Note :21 Contingent Liabilities: NIL

Note :22 Balance Confirmation: Advances under Current Asset, Loans and Advances, Advances to Creditors, Creditors for Expenses and Purchases were not confirmed.

Note :23 The company is not maintaining the fixed assets register showing land, plant and machinery and other assets with full details such as area of land, number of particular assets and its locations.

Note :24 Clause (c) & (d) of section 17(5) of GST act 2017 deal with blocked credit relating to works contract services and goods & services received for construction of immovable property respectively, will not be entitled for input tax credit when supplied for construction of immovable property (other than plant and machinery) except where it is an input service for further supply of work contract service. Company has taken input tax credit Rs:16,22,906 which includes blocked assets as well as allowable for input tax credit. Segregation of this has not been made and the blocked portion of asset is to be capitalized is not identified.

Note :25 Construction of Hotels and Resorts have been going on at Kodaikanal, Ooty, Wayanad, Munnar, Guruvayoor and Poomala. The Company has acquired Houseboat in connection with Leasehold resort property at Alappuzha during the financial year 2022-23. During the year, the Houseboat originally purchased in 2022-23 for Rs. 40 lakhs on which depreciation has been charged up to 31st March 2024 underwent major renovation. Consequently, the net carrying amount together with the renovation expenditure incurred has been transferred to Capital Work-In-Progress, since the renovation is not yet complete and the asset is not available for use. Accordingly, no depreciation has been charged on the Houseboat for the current year.

Note :26 Advance to creditors includes;

- a) due for more than 6 months: -
 - i. Royal International Exports – Rs. 1,07,453

Advance from debtors includes;

- a) due for less than 6 months: -
 - i. Vedesh – Rs. 2,000
 - ii. Aiswarya - Rs. 2,000
 - iii. Athira - Rs. 2,500
 - iv. Davies - Rs. 18,000
 - v. Jithin Thomas - Rs. 5,000
 - vi. Merin - Rs. 2,002
 - vii. Praveen CJ – Rs. 1,200
 - viii. Krushna Chandra Mangaraj - Rs. 3,456
 - ix. Jinsha Thaslim - Rs. 80
 - x. Technorium Private Limited – Rs. 2500
 - xi. Others – Rs. 5,135.22

Note :27 The Company has not appointed at least 2 independent directors to comply with the provisions of Section 149 of Companies Act 2013 read with Rule (4) and (5) of Companies (Appointment and Qualification of Director’s) Rules 2014.

Note :28 The Company has not constituted an Audit Committee in compliance with Section 177 of the Companies Act 2013 read with Rule (6) & (7) of the Companies (Meeting of Board and its Powers) Rules 2014.

<p>Sd/-</p> <p>Chairman</p> <p>Abdul Hameed K V</p> <p>DIN: 02441736</p>	<p>Sd/-</p> <p>CFO</p> <p>Vazhappilly Thomas George</p> <p>DIN: 00813811</p>
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Place: VALANCHERY
Date: 05.09.2025

*Thank
you*

