

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF MAPLE HOTELS & RESORTS LIMITED (“TRANSFEREE COMPANY” OR “APPLICANT COMPANY NO. 2”) PURSUANT TO THE ORDER DATED 28<sup>th</sup> APRIL, 2026 OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH**

| <b>MEETING DETAILS</b>  |   |
|---|---|
| Day   | Thursday  |
| Date  | 18 <sup>th</sup> June 2026  |
| Time  | 12.30 P.M.  |
| Mode of Meeting   | Through Video Conferencing (VC)/Other Audio- Visual Means (OAVM)  |
| Deemed Venue (Registered Office)                                      | Johar Building, P-1,Hide Lane, 9 <sup>th</sup> Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal,India |
| Cut-off date for determining eligible shareholders for sending notice | 31 <sup>st</sup> December, 2025   |
| Cut-off date for e-voting   | 31 <sup>st</sup> December, 2025   |
| Remote e-voting start day, date and time                              | Monday, 15 <sup>th</sup> June, 2026 at 9.00 A.M.(IST)   |
| Remote e-voting end day, date and time                                | Wednesday, 17 <sup>th</sup> June, 2026 at 5.00P.M. (IST)  |
| E-Voting  | E- Voting Facility shall be available to the Equity Shareholders during the meeting                               |

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|     |   |         |
|-----|---|---------|
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**The Notice of the Meeting, the Explanatory Statement and the annexures constitute a single and complete set of documents and should be read in conjunction with each other as they form an integral part of this document.**

**Dated this 16<sup>th</sup> Day of May, 2026**

**Place: Kolkata**

**Sd/-**

**Mohan Ram Goenka**

**Chairperson appointed for the Meeting**

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**FORM CAA 2**

**(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH**

**C.A. (CAA) NO. 34/KB/2026**

**In the matter of:**

Section 230 to 232 of the Companies Act, 2013;

**AND**

**In the matter of:**

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

**AND**

**In the Matter of:**

1. **WARREN TEA LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India, within the aforesaid jurisdiction.

**- Transferor Company /**

**Applicant Company no. 1**

2. **MAPLE HOTELS & RESORTS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073, West Bengal, India, within the aforesaid jurisdiction.

**- Transferee Company /**

**Applicant Company no. 2**

**And**

**In the matter of:**

1. WARREN TEA LIMITED (Transferor Company)
2. MAPLE HOTELS & RESORTS LIMITED (Transferee Company)

**- APPLICANTS**

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF  
MAPLE HOTELS & RESORTS LIMITED (“MHRL” OR “TRANSFEREE  
COMPANY” OR “APPLICANT COMPANY NO. 2”)**

**To,  
Equity Shareholders of Maple Hotels & Resorts Limited**

Notice is hereby given that the Hon’ble National Company Law Tribunal, Kolkata Bench by an order dated 28<sup>th</sup> April, 2026 (“Order”) in the matter of C.A. (CAA) NO 34/KB/2026 has directed for convening a meeting of **Equity shareholders of MAPLE HOTELS & RESORTS LIMITED** for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed **Scheme of Amalgamation of WARREN TEA LIMITED (Transferor Company) with and into MAPLE HOTELS & RESORTS LIMITED (Transferee Company ) from the Appointed Date i.e. 01<sup>st</sup> April, 2025 under the provisions of sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.**

In pursuance of the said order and as directed therein, notice is hereby given that a meeting of the Equity Shareholders of **MAPLE HOTELS & RESORTS LIMITED** will be held on **18<sup>th</sup> June, 2026 at 12.30 P.M.** through Video Conferencing / Other Audio Visual Means (“VC”/ “OAVM”) (“Meeting”) in compliance with the applicable provisions of the Companies Act 2013,(‘the Act’) the Circulars issued thereunder, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to consider and, if thought fit, to pass the following resolution for approval of the Scheme by requisite majority, as prescribed under Section 230(6) of the Act:

*“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules, thereunder, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 issued by the Securities and Exchange Board of India (‘SEBI’) and any other Circulars / Guidelines issued by SEBI applicable to schemes of amalgamation from time to time, Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 and the Rules thereunder, and all other provisions of applicable laws, or any amendments thereto or modifications thereof, the Memorandum and Articles of Association, and subject to the approval of the Hon’ble National Company Law Tribunal, Kolkata Bench (‘Tribunal’), and such other approvals as may be necessary or as may be directed by the Tribunal, the Scheme of Amalgamation of Warren Tea Limited and Maple Hotels & Resorts Limited and their respective shareholders and creditors (‘Scheme’) be and is hereby approved.*

*RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), be and are hereby authorized to perform and execute and do all such acts, deeds, matters and things,*

*including delegation of all or any of the powers conferred herein, as it may, in its absolute discretion deem necessary, proper or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto, and to effectively implement the amalgamation embodied in the Scheme and to make any modification(s) or amendment(s) to the Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s) or condition(s), if any, which may be required and / or imposed by the Tribunal while sanctioning the Scheme or by any authorities under law, and to waive any condition(s) of the Scheme, and also to settle any issue, question, difficulty or doubt that may arise in this regard, including passing such accounting entries or making adjustments in the books of accounts and deciding on transfer / vesting of assets and liabilities, as the Board in its absolute discretion may deem fit, proper or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Shareholders.”*

**TAKE FURTHER NOTE THAT** the Shareholders shall have the facility of casting their votes on the Resolution for approval of the Scheme either by remote electronic voting (‘remote e-voting’) or by e-voting at the Meeting during the respective voting period stated below:

| <b>Manner of Voting</b>        | <b>Commencement of Voting</b>  | <b>End of Voting</b>   |
|--------------------------------|--|--|
| <i>Remote e-voting</i>         | <i>Monday, 15<sup>th</sup> June, 2026<br/>at 9.00 A.M.(IST)</i>  | <i>Wednesday, 17<sup>th</sup> June,<br/>2026 at 5.00P.M. (IST)</i>             |
| <i>E-voting at the Meeting</i> | <i>Thursday, 18<sup>th</sup> June, 2026<br/><br/>(upon voting being<br/>announced by the<br/>Chairperson of the<br/>Meeting)</i> | <i>Thursday, 18<sup>th</sup> June, 2026<br/><br/>(till the voting is open)</i> |

Remote e-voting and e-voting at the Meeting shall not be allowed beyond the respective voting period, as stated above. Shareholders may exercise their votes in only one mode i.e., either by remote e-voting or by e-voting at the Meeting. Shareholders who cast their votes by remote e-voting may attend the Meeting, but will not be entitled to cast their votes again.

Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Shareholders of the Company on Wednesday, 31<sup>st</sup> December, 2025 (‘cut-off date’). Only those Shareholders whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or by e-voting at the Meeting. Those who are not Shareholders on the cut-off date should accordingly treat this Notice as for information purpose only.

The Company has engaged Central Depository Services (India) Limited ('CDSL') as the agency for providing the platform for both remote e-voting and e-voting at the Meeting.

The Tribunal has appointed (a) **Mr. Mohan Ram Goenka** (Email id - [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com)) to be the Chairperson of the Meeting, and (b) **Ms. Shreya Choudhary**, (Email id – [choudharvshreya87@gmail.com](mailto:choudharvshreya87@gmail.com)) to be the Scrutinizer for the Meeting.

The voting results shall be declared by the Chairperson of the Meeting within two working days from the conclusion of the Meeting and the same shall be displayed on the Notice Board of the Company at its Registered Office and posted on the websites of CDSL at [www.evoting.cdsl.com](http://www.evoting.cdsl.com).

The Resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting i.e., Thursday, 18<sup>th</sup> June, 2026

The Scheme, if approved at the Meeting, will be subject to subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

A copy each of the Scheme and the Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with all the Annexures are enclosed herewith. A copy of this Notice and the Explanatory Statement together with the accompanying documents are also placed on the websites of CDSL at [www.evoting.cdsl.com](http://www.evoting.cdsl.com).

**Dated this 16<sup>th</sup> Day of May, 2026**

**Place: Kolkata**

**Registered Office:** Johar Building, P-1,  
Hide Lane, 9th Floor, Bowbazar, Tiretta  
Bazar, Kolkata- 700073, West Bengal, India

**Sd/-**

**Mohan Ram Goenka**

**Chairperson appointed for the Meeting**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
C.A. (CAA) NO. 34/KB/2026**

**In the matter of:**

Section 230 to 232 of the Companies Act, 2013;

**AND**

**In the matter of:**

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

**AND**

**In the Matter of:**

1. **WARREN TEA LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India, within the aforesaid jurisdiction.

**-Transferor Company /  
Applicant Company no. 1**

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2. **MAPLE HOTELS & RESORTS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073, West Bengal, India, within the aforesaid jurisdiction.

**-Transferee Company /  
Applicant Company no. 2**

**And**

**In the matter of:**

1. WARREN TEA LIMITED (Transferor Company)
2. MAPLE HOTELS & RESORTS LIMITED (Transferee Company)

- APPLICANTS

**EXPLANATORY STATEMENT UNDER SECTIONS 230 – 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to an Order dated 28<sup>th</sup> April, 2026 the Hon’ble National Company Law Tribunal (“the NCLT”) Kolkata Bench, in C.A. (CAA) No. 34/KB/2026 referred to hereinabove, has dispensed with the requirement to conduct and convene the meeting of Unsecured Creditors of Applicant No. 1 in view of consent being received from 99.80% in value of the Unsecured Creditors of the Applicant Company No.1, and the Secured Creditors of Applicant No.2 in view of consent being received from 100% in value of the Secured Creditors of Applicant Company no. 2.
2. Pursuant to an Order dated 28<sup>th</sup> April, 2026 passed by the Hon’ble National Company Law Tribunal (“the NCLT”) Kolkata Bench, in C.A. (CAA) No.34/KB/2026 referred to hereinabove, meeting of the Equity Shareholders and Unsecured Creditors of **Maple Hotels & Resorts Limited** i.e. the Transferee Company for the purpose of considering, and if thought fit, approving with or without modification, the enclosed resolution w.r.t the proposed Scheme of Amalgamation for the amalgamation of Warren Tea Limited (Transferor Company) with and into Maple Hotels & Resorts Limited (Transferee Company) and their respective shareholders and creditors, under Section 230 read with Section 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and allied rules thereunder is to be held on **18<sup>th</sup> June, 2026 at 12.30 P.M. (I.S.T.) and 01.30 P.M. (I.S.T)** respectively, through Video Conferencing/Other Audio-Visual Means.
3. The Statement forming part of the Notice dated 16<sup>th</sup> May, 2026 together with other relevant annexures is being sent herewith to all the Equity Shareholders and Unsecured of the Company. This statement explains the terms of the Scheme of Amalgamation as required u/s 230(3) of the Companies Act, 2013.
4. The draft Scheme of Amalgamation was placed before and approved by the Board of Directors of the Company at their meeting held on 30.06.2025.
5. In terms of the said order passed by Hon’ble NCLT, the quorum for the said meeting has been fixed in the manner as specified in Section 103 of the Companies Act, 2013. Further as provided in paragraph 13(J) of the order, the quorum and attendance for the meeting is as follows:

**Quorum and Attendance:**

The quorum for the said meetings of persons entitled to attend the same shall be determined in accordance with Section 103 of the Companies Act, 2013. In case the quorum is not present within half an hour from the time appointed for the meeting, the Chairperson may adjourn such meeting to any date/time and take a decision on the quorum in the adjourned meeting. It is clarified that if the meeting is held in Virtual Mode, attendance of such

persons in virtual mode shall be counted for the purpose of quorum. Attendance at such meeting shall be recorded in the minutes of the meeting.

6. A copy of the Scheme setting out details of parties involved in the proposed Scheme, appointed date, effective date, as approved by the Board of Directors of the Company at its meeting held on 30.06.2025, is attached to this statement and forms part of this statement.
7. The Scheme contains the details of all the parties involved in the amalgamation including Corporate Identification Number (CIN), date of incorporation, PAN No., company type, registered office address, main objects as per the Memorandum of Association, main business carried on by the applicant companies, details of capital structure of all the companies including authorized, issued, subscribed and paid-up share capital.
8. In terms of the said Order, the Hon'ble NCLT has appointed **Mr. Mohan Ram Goenka**, (Email id - [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com)) as the Chairperson and **Ms. Shreya Choudhary**, (Email id - [choudharyshreya87@gmail.com](mailto:choudharyshreya87@gmail.com)) as the Scrutinizer for the meeting directed including any adjournments thereof.
9. **THE FOLLOWING ARE THE DETAILS OF THE APPLICANT COMPANIES AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:**

**10. Details of the order of the Tribunal directing the calling, convening and conducting of the meeting: -**

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 28<sup>th</sup> April, 2026, in Company Application C.A(CAA) No. 34/KB/2026, the Meeting of the Equity Shareholders and Unsecured Creditors of Maple Hotels & Resorts Limited i.e. Transferee Company will be convened on **18<sup>th</sup> June, 2026 at 12.30 P.M. and at 01.30 P.M. respectively** through VC / OAVM, in compliance with the applicable provisions of the Act and its rules thereunder, as amended from time to time, the circulars issued thereunder, and the SEBI Listing Regulations, for considering, and if thought fit, approving the proposed Scheme with or without modification. This is a statement accompanying the notice convening such Meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company.

**11. DETAILS OF THE APPLICANT COMPANIES:**

**I. "WTL" OR "TRANSFEROR COMPANY"**

|           |   |   |
|-----------|---|---|
| <b>1.</b> | <b>CIN</b>  | L01132WB1977PLC271413   |
| <b>2.</b> | <b>Permanent account Number</b>   | AAACW2894H  |
| <b>3.</b> | <b>Name of the Company</b>  | Warren Tea Limited  |
| <b>4.</b> | <b>Date of Incorporation</b>  | 31 <sup>st</sup> May, 1977  |
| <b>5.</b> | <b>Type of Company</b>  | Listed Public Limited Company   |
| <b>6.</b> | <b>Registered Office of the company and Email ID</b>                          | Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India<br><a href="mailto:corporate@warrentea.com">corporate@warrentea.com</a> |
| <b>7.</b> | Main Objects of the Company as per the Memorandum of Association is as under: |   |

|     |  |  |
|-----|--|--|
|     | <p><i>a. To grow, cultivate, manufacture, treat, cure, blend, process, win, buy, sell and deal in tea or coffee, whether in bulk, packets or concentrated forms, cinchona, cocoa, rubber, tea, seed and clones, citronella, palmarosa, all medical plants, herbs, all other essential and commercial oils of every description, their by-products and derivatives, timber, and other produce, whether of spontaneous growth or not, and to carry on the business of planters in all its branches; to manufacture, buy and sell machinery of all kinds and description for processing of tea, coffee, cinchona, cocoa, essential oils, or rubber, chests, boxes, packets and other articles used in or with cultivation, manufacture, packing or sale of tea, coffee, cinchona, cocoa; to carry on business as warehousemen, shippers, exporters of the products as aforesaid, as insurance agents; and to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral or other allied produce of the soil; to prepare, manufacture and render marketable any such produce and to sell, export, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail; and in connection with all or any of the businesses aforesaid to acquire by amalgamation, purchase, take-over or otherwise the whole or part of the assets, liabilities and undertaking in India or elsewhere of any other company, body corporate, firm, association or person.</i></p> <p><i>b. To establish, set up and operate an export house to export to all parts of the world and to buy, sell, trade, barter, exchange, or otherwise deal in all traditional and non - traditional products, articles and merchandise, their by – products and derivatives of all kinds and description, manufactured, grown, cultivated, reared, developed, processed, treated or blended by the Company or any other person, group of individuals, firms, bodies corporate and associations as finished products or otherwise and for this purpose to acquire and take over by purchase, lease, exchange, hire, merger, amalgamation or otherwise the whole or a part of the assets, liabilities and undertaking including goodwill, plant and machinery and stock in trade in India or elsewhere in the world, from any other person, group of individuals, partnership, company, bodies corporate, firm or association.</i></p> |  |
| 8.  | Main Business carried on by the company:   |  |
|     | The Company is engaged in the business of cultivation, processing, and trading of agricultural and plantation products such as tea, coffee, cocoa, rubber, herbs, and essential oils, along with their by-products. It is also engaged in manufacturing and dealing in machinery and packaging materials related to these industries. Additionally, the company operates in export activities, trading a wide range of traditional and non-traditional goods globally.   |  |
| 9.  | Details of change of name registered office and objects of the Company during the last five years  |  |
|     | <p>The Company has not changed its name during the last 5 years.</p> <p>There has been no change in the object clause of the Company during the last 5 years.</p> <p>The Registered office of the Company has been changed from Suvira House 4B, Hungerford Street Kolkata -700 017 to Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India w.e.f. 18.6.2024</p>  |  |
| 10. | Name of stock exchanges (s) where securities of the company are listed, if applicable.   | The Shares of the Company are listed on the Bombay Stock Exchange. |
| 11. | Details of the Capital Structure of the Company as on the date of notice:  |  |
|     | AUTHORISED SHARE CAPITAL   |  |
|     | 2,00,00,000 Equity Shares of INR 10 each   | 20,00,00,000   |
|     | Total  | 20,00,00,000   |

|     |   |  |   |
|-----|---|--|---|
|     | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL  |  |   |
|     | 11,95,08,04 Equity Shares of INR 10 each.   |  | 11,95,08,040  |
|     |   | Total  | 11,95,08,040  |
|     |   |  |   |
| 12. | Name of the promoters and directors along with their address as on the date of notice:  |  |   |
| A.  | Promoter and Promoter Group:  |  |   |
|     | Name  | Address  |   |
|     | Vinay Kumar Goenka  | Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027  |   |
|     | Vinay Kumar Goenka (HUF)  | Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027  |   |
|     | Vivek Goenka  | Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027  |   |
|     | Maple Hotels & Resorts Limited  | Johar Building, P-1, Hide Lane, 9th Floor, Kolkata, West Bengal- 700073  |   |
|     | Sectra Plaza Private Limited  | Johar House, P-1, Hide Lane, 9th Floor, Kolkata, West Bengal- 700073   |   |
| B.  | Directors   |  |   |
|     | Name  | Designation  | Address   |
| 1.  | Vinay Kumar Goenka  | Promoter Executive Director  | Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027                                     |
| 2.  | Soma Chakraborty  | Executive Director   | 6 Baroda Avenue, Kolkata, Garia, South 24 Parganas, West Bengal- 700084                                       |
| 3.  | IndraneelBanik  | Executive Director   | Flat-B1/2, A/405/2/335, Anandapur, PH-IV, E.K.T, Circus Avenue Kolkata, West Bengal- 700107                   |
| 4.  | Kunal Rohit Shah  | Non- Executive Independent Director  | 2/8B Sarat Bose Road, L.R. Sarani, Circus Avenue, Kolkata, West Bengal - 700020                               |
| 5.  | Atrayee Ghosal  | Non- Executive Independent Director  | BL-4 13 <sup>TH</sup> FR, Flat No. 13C, Active Acres 54/10, D C DE Road, Tangra, Kolkata, West Bengal- 200015 |
| 6.  | Dharam Chanddharewa   | Non- Executive Independent Director  | 240 S N Roy Road, Sahapur, Circus Avenue, Kolkata, West Bengal- 700038  |
| 7.  | Umang More  | Non- Executive Independent Director  | Sarat Chandra Das, Utkalmani Marg, Chauhiaganj, Aparna Nagar, Cuttack Sadar, Cuttack, Odisha - 753004         |
| 13. | If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies. |  |   |
|     | The companies involved in the scheme are falling under the same promoter group. Moreover, there exist an associate relationship between the companies   |  |   |
| 14. | The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution                     | The Board of Directors of companies involved in the scheme had approved the Scheme of Amalgamation in their Meeting held on 30 <sup>th</sup> June, 2025.<br><br>The meeting of the Board of Directors of the Transferor company, approving the |   |

|     |  |  |
|-----|--|--|
|     |  | <p>Scheme, was held on 30<sup>th</sup> June, 2025, and attended by all the 7 (Seven) directors namely Mr. Kunal Rohit Shah (DIN: 00125448), Mr. Vinay Kumar Goenka (DIN: 00043124), Mr. Vivek Goenka (DIN: 00042285), Ms. Soma Chakraborty (DIN: 08825627), Mr. Indraneel Banik (DIN: 09687872), Ms. Atrayee Ghosal (DIN: 10537143), Mr. Dharam Chand Dharewa (DIN: 05327284) and Mr. Umang More (DIN: 10547611).</p> <p>None of the directors of the Transferor Company, who were present at the meeting while considering the said agenda item, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Transferor Company, who were present while considering the said agenda item.</p> |
| 15. | The amount due to Creditors as on 31 <sup>st</sup> December, 2025: |  |
|     | Secured Creditor   | NIL  |
|     | Unsecured Creditor   | Rs. 1,711,067.72/-   |

## II. "MHRL" OR "TRANSFEREE COMPANY"

|    |   |   |
|----|---|---|
| 1. | <b>CIN</b>  | U70101WB2000PLC091582   |
| 2. | <b>Permanent account Number</b>   | AACCM5635L  |
| 3. | <b>Name of the Company</b>  | Maple Hotels & Resorts Limited  |
| 4. | <b>Date of Incorporation</b>  | 3 <sup>rd</sup> April, 2000   |
| 5. | <b>Type of Company</b>  | Unlisted Public Limited Company   |
| 6. | <b>Registered Office of the company and Email ID</b>  | Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073, West Bengal, India.<br>maple@warrentea.com |
| 7. | <b>Main Objects of the Company as per the Memorandum of Association is as under:</b>  |   |
|    | <p>a. To acquire by purchase, lease, exchange or otherwise, land, buildings and hereditaments of any tenure or description situate in any place in India or outside India and any estate or interest therein, and any rights over or connected with land so situate and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining office, flats, houses, hotels, restaurants, shops, factories, warehouses, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing and disposing of same.</p> <p>b. To purchase, take on lease, hire, erect, construct, build, alter, or otherwise acquire, establish, run, manage, administer, own and to carry on the business of hotels, holiday resorts, beach resorts, motels, inns, holiday homes, guest houses, restaurants, canteens, cafes, taverns, pubs, bars, beer houses, refreshment rooms, show rooms, departmental stores and lodging apartments, night clubs, casinos, discotheques, swimming pools, health clubs and dressing rooms, licensed victuallers, wine, beer and spirit merchants,</p> |   |

|           |  |
|-----------|--|
|           | <p>purveyors, caterers in India and abroad and to act as collaborators, financiers, technicians, agents of any hotel or as buying and selling agents of any hotel and to do and perform all and singular the several duties and services which the agents, buying and selling agents of any hotel company usually do and to enter into any agreements for any of the purposes aforesaid.</p> <p>c. To carry on the business of bakers, confectioners, milk sellers, dairy men, grocers, butchers, poulterers, farmers, ice merchants and ice cream makers, and to buy, sell, import and produce, manufacture or otherwise deal in food and food products, meat, groceries, fruits, biscuits, confectionery, linen, furniture and furnishings and other articles required in connection with the main business and to the extent permitted by law in wine, spirit, beer and alcoholic beverages.</p> <p>d. To build, make, construct, purchase, equip, maintain and improve, alter, lease and work concert halls, ball rooms and music halls, cinema theatres, lodging restaurant houses, chattels, cottages and provide them with television, radio, video, gramophone and other amusements.</p> <p>e. To carry on business of travel agencies, tour operating agencies and tourist transport operating agencies, of providing cultural, adventure and wild life tours, surface, air, water transport facilities to tourists, leisure, entertainment, amusement, sports and health facilities for tourists and to provide and/or organize Convention/Seminar units and to facilitate travelling by air, road and sea, to provide all types of facilities for tourists and travellers and make reservations, act as lodging and accommodation guides, enquiry bureaux, to provide for libraries, reading rooms, baggage handling, laundries, lavatories, grounds and places of amusement, recreational sports and entertainment of all kinds, to act as theatrical and opera box office proprietors and general agents and to own or hire taxicabs, buses, coaches, air taxis and other means of transportation, for running them on hire and to carry on the business of money changers and other allied activities including buying, selling or otherwise dealing with foreign exchange, foreign currency and foreign securities.</p> <p>f. To procure, collect, exchange, buy, sell and deal in sculpture, statuettes, engravings, carvings, bronzes, enamels, decorative articles, ornamental articles, jewellery, ornaments, medals and medallions, gems, precious and semi-precious stones, and such other decorative objects, clothes, textiles, books, newspapers, periodicals, photographic materials, guest consumables, works of art and fancy articles as the Company may consider capable of being conveniently dealt in in relation to its business.</p> <p>g. To carry on, either in connection with the business aforesaid or as distinct and separate business, the business of ice makers, ice vendors, manufacturers, hirers of and dealers in refrigerators, air-conditioners, refrigerating chambers and apparatus relating thereto, ware house keepers and stores of all commodities, goods articles in refrigerators, ice chambers or otherwise.</p> |
| <p>8.</p> | <p>Main Business carried on by the company:</p>  |
|           | <p>The main business of the Company is to acquire, develop, and manage real estate properties, including hotels, resorts, restaurants, and commercial establishments in India and abroad. It engages in the hospitality and tourism sector by owning, operating, and administering hotels, holiday resorts, guest houses, and related leisure and entertainment facilities. The company also deals in food, beverages, and allied products necessary for its hospitality operations, including catering and retail services. Additionally, it provides</p>   |

|     |  |   |   |
|-----|--|---|---|
|     | travel, tourism, and transport services, along with associated amenities and infrastructure for tourists and customers.  |   |   |
| 9.  | Details of change of name registered office and objects of the Company during the last five years  |   |   |
|     | The Company has not changed its name during the last 5 years.<br>There has been no change in the object clause of the Company during the last 5 years.<br>The Registered Office of the Company has changed from Suvira House 4B, Hungerford Street, Kolkata- 700017 to Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073, West Bengal, India w.e.f. 21.11.2022 |   |   |
| 10. | Name of stock exchanges (s) where securities of the company are listed, if applicable.   | The Shares of the Company are not listed on any Stock Exchange.   |   |
| 11. | Details of the Capital Structure of the Company as on the date of notice:  |   |   |
|     | <b>AUTHORISED SHARE CAPITAL</b>  |   |   |
|     | 3,60,00,000 Equity Shares of INR 10  | 36,00,00,000  |   |
|     | Total  | 36,00,00,000  |   |
|     | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>  |   |   |
|     | 1,38,54,266 Equity Shares of INR 10  | 13,85,42,660  |   |
|     | Total  | 13,85,42,660  |   |
| 12. | Name of the promoters and directors along with their address as on the date of notice:   |   |   |
| C.  | Promoter and Promoter Group:   |   |   |
|     | Name   | Address   |   |
| 1.  | Vinay Kumar Goenka   | Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027   |   |
| 2.  | Sunita Vinay Goenka  | Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027   |   |
| 3.  | Vinay Kumar Goenka (HUF)   | Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027   |   |
| 4.  | Vivek Goenka   | Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027   |   |
| 5.  | Warren tea Limited   | Johar Building, P-1, Hide Lane, 8 <sup>th</sup> Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India |   |
| 6.  | Sectra Plaza Private Limited   | Johar House, P-1, Hide Lane, 9th Floor, Kolkata, West Bengal- 700073  |   |
| D.  | <b>Directors:</b>  |   |   |
|     | Name   | Designation   | Address   |
| 1.  | Vivek Goenka   | Promoter Non-Executive Director   | Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027                     |
| 2.  | Debasis Mondal   | Non- Executive Director   | Matapara, Alipur, Howrah, Gohalberia, West Bengal- 711315                                     |
| 3.  | Kumkum Gupta   | Non- Executive Independent Director   | G/1A, Hiland Sapphire, 13/2 Ballygunge Park Road, Ballygunge, Kolkata, West Bengal - 700019   |
| 4.  | Amiya Kumar Shau   | Non- Executive Independent Director   | 101, B.B. Ganguly Street, P.O. Bowbazar, Bowbazar S.O, Bowbazar, Kolkata, West Bengal- 700012 |

|    |   |  |
|----|---|--|
| 1. | If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies. |  |
|    | The companies involved in the scheme are falling under the same promoter group. Moreover, there exist an associate relationship between the companies.  |  |
| 2. | The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/participate on such resolution                      | <p>The Board of Directors of companies involved in the scheme had approved the Scheme of Amalgamation in their Meeting held on 30<sup>th</sup> June, 2025.</p> <p>The meeting of the Board of Directors of the Transferee company, approving the Scheme, was held on 30<sup>th</sup> June, 2025, and attended by all the 4 (Four) directors namely, Mr. Vivek Goenka, (DIN: 00042285), Mr. Debasis Mondal (DIN: 08828942), Ms. Kumkum Gupta (DIN: 01575451) and Mr. Amiya Kumar Sahu (DIN: 10484587).</p> <p>None of the directors of the Transferor Company, who were present at the meeting while considering the said agenda item, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Transferor Company, who were present while considering the said agenda item.</p> |
| 3. | The amount due to Creditors as on 31 <sup>st</sup> December, 2025:  |  |
|    | Secured Creditor  | Rs. 7,81,58,876/-  |
|    | Unsecured Creditor  | Rs. 9,66,87,558/-  |

*The Audited Financial Statements of the Transferee Company for the financial year ended March 31, 2025 is enclosed as **Annexure – 8** and the Provisional Financial Statements of the Company as on 31.12.2025 is enclosed as **Annexure – 7**. A copy of the same are available for inspection at the registered office of the Transferee Company.*

## 12. Rationale and Benefits of the Scheme of Amalgamation:

The amalgamation of WTL (“**the Transferor Company**”) with MHRL (“**the Transferee Company**”) will enhance the potential for business and yield beneficial results for the Company, their respective shareholders, creditors and employees:

1. The Transferor Company and the Transferee Company belongs to the same Promoter Group.
2. There exists an associate relationship between the Transferor Company and the Transferee Company.

3. The Scheme would unlock value of Hotel Business for existing shareholders of the Transferee Company through independent market driven valuation of their shares, which will be listed pursuant to the Scheme, along with the option and flexibility to remain invested in a pure play hospitality focused listed entity. In addition, the shareholders of the Transferor Company shall gain exposure to the hospitality sector by virtue of the Transferee Company's ownership and registration of the Trade Mark "**Vesta Hotels & Resorts**". The registration of the trademark empowers the shareholders of the Transferor Company with enhanced strategic influence in the brands future direction and serves as a valuable asset, conferring significant brand – related advantages to the shareholders of the Transferor Company.
4. The amalgamation of these Companies will lead to better administrative control and will be convenient for the Company to operate as a combined entity.
5. The funds of the Transferor Company will be more effectively invested and utilized in advancing the business objectives of the Transferee Company in the Hospitality Sector, under unified management and a consolidated operational framework.
6. The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business.
7. The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost – efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.
8. The merger of the Applicant Companies will help in creation of a platform for expansion of future business activities, and act as a gateway for growth and expanding business operations.
9. This Scheme of Amalgamation does not operate to the detriment of any stakeholder.

In these circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.

### 13. Salient features/details/extract of the Scheme of Amalgamation:

The details mentioned hereinunder has been extracted from the Scheme of Amalgamation:

(a) **Parts of this Scheme:**

This Scheme of Amalgamation is divided into the following parts:

- Part I deals with definitions and interpretation of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company and the date of taking effect of this Scheme;
- Part II deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;

- Part III deals with the issue of Equity Shares by the Transferee Company to the Equity Shareholders of the Transferor Company and reduction of Shares held by the Transferor Company in the Transferee Company;
- Part IV deals with the accounting treatment for the amalgamation in the books of the Transferee Company;
- Part V deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

(b) **“Appointed Date”** means 1st April, 2025 or as may be agreed between the Transferor Company and the Transferee Company;

(c) **“Effective Date”** means the last of the dates on which the certified copies of the sanction order of the NCLT are filed with the Registrar of Companies and the date on which all actions as set out in Part V of this Scheme of Amalgamation has been duly completed.

(d) **“Scheme” or “Amalgamation”** means this Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders in the present form as submitted to the Tribunal for sanction with any modification(s) approved or imposed or directed by the Tribunal.

(e) **“Transferee Company”** means MAPLE HOTELS & RESORTS LIMITED (“MHRL”) is a public limited company incorporated on 03rd April, 2000 under the provisions of the Companies Act, 1956;

(f) **“Transferor Company”** means Warren Tea Limited (“WTL”) is a public limited company incorporated on 31st May, 1977 under the provisions of the Companies Act, 1956;

(g) **Consideration: [ Paragraph 16 (16.1 to 16.11) & Paragraph 17]**

### **Part III:**

#### **16. ISSUE OF EQUITY SHARES BY MHRL**

##### **16.1 Issue of Equity Shares to Shareholder of WTL:**

Upon the scheme becoming operative, in consideration of the transfer and vesting of WTL in Transferee Company in terms of this Scheme, Transferee Company shall without any further application or deed (except as outlined elsewhere) issue and allot to the shareholders of WTL, whose name is recorded in the Register of Members, of WTL on the record date or his/her heirs, executor, administrators or the successors in title, as the case may be 1 (One) Equity Share of Rs. 10/- each in Transferee Company, credited as fully paid up for every 1 (One) Equity Share of Rs. 10/- each, fully paid-up, held by such member in WTL on such terms and conditions as the Board of Transferee Company may determine. The Company will not issue any fractional shares. The issue and allotment of new Equity Shares by

the Transferee Company to the shareholders of the Transferor Company is an integral part of the Scheme.

- 16.2 Upon this Scheme becoming effective, the Board of the Transferor Company shall, on the Record Date, provide to the Transferee Company, a list containing particulars of the equity shareholders of the Transferor Company as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of the Transferee Company, pursuant to this Scheme.
- 16.3 The Equity Shares to be issued and allotted by the Transferee Company shall be subject to the provisions of Memorandum of Association and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company.
- 16.4 The Share Exchange Ratio has been arrived at on basis of the valuation report issued by an Independent Chartered Accountant, and a fairness report issued on the fairness of the said Share Exchange Ratio determined for the vesting of the Transferor Company into the Transferee Company by an independent merchant banker.
- 16.5 In the event that the Transferor Company or the Transferee Company restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of this Scheme, the Equity Shares shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 16.6 Pursuant to the issuance of the Equity Shares as aforesaid to the shareholders of the Transferor Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.
- 16.7 The shareholders of the Transferor Company shall be entitled to receive the equity shares of the Transferee Company in dematerialized form and shall if required provide details of the depository accounts and such other confirmations as may be required by the Transferee Company. It is only thereupon that the Transferee Company shall be able to issue and directly credit the dematerialized securities account of such member with its equity shares. It is clarified that, each of the members holding equity shares in dematerialized form as on the Record Date shall be issued equity shares of the Transferee Company as per the records maintained by the depository participant.
- 16.8 The Transferee Company shall apply to BSE Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the New Equity Shares of Transferee Company) subject to the execution of the listing agreement, necessary compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and /or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the said Stock Exchange.
- 16.9 The existing Equity Shares of the Transferee Company and the Equity Shares in the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.

16.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record in order to remove any difficulties, after the effectiveness of this Scheme.

16.11 The Transferee Company shall before allotment of the Equity Shares in terms of the present Scheme, after increase in Authorized Share Capital pursuant to set off of the Transferor Company's Authorized Share Capital, increase its Authorized Share Capital, if necessary, by the creation of at least such number of Shares having Face Value of Rs.10/- each as may be necessary in accordance with the provisions of the Companies Act, 2013 to satisfy its obligations under the provisions of the Scheme. Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to such increase in Authorised Share Capital of the Transferee Company.

**17.Reduction of Shares held by the Transferor Company in the Transferee Company:** Upon Scheme becoming effective, all the Equity Shares held by the Transferor Company in the Transferee Company, whether held directly or through nominees, shall stand cancelled/reduced, without any further act or deed or instrument in accordance with the provisions of Section 66 of the Act and the order of the NCLT sanctioning the scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The Share Capital of the Transferee Company, upon coming into effect of the Scheme, will stand reduced to Rs. 16,10,86,220/- divided into 1,61,08,622 Equity Shares having Face Value of Rs. 10/- each.

18. **Accounting Treatment:** [ Paragraph 19 (19.1 to 19.7)]

Part IV:

**19. ACCOUNTING TREATMENT:**

With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts under the 'Pooling of Interest Method', as described in Appendix C of the Accounting Standards -103 'Business Combinations of entities under common control' notified under Section 133 of the Act read with relevant rules issued thereunder, such that:

19.1 The investments in the equity share capital of the Transferee Company as appearing in the books of accounts of the Transferor Company shall stand cancelled as envisaged and accordingly the issued and paid-up equity share capital of the Transferee Company shall stand reduced to the extent of face value of equity shares held by the Transferor Company in the Transferee Company. The investment held by the Transferee Company in the Transferor Company shall, upon the Scheme becoming effective, stand cancelled and be adjusted against the reserves of the Transferee Company to the extent of the book value of such investment.”

19.2 The Transferee Company shall record all the assets and liabilities of the Transferor Company, vested in the Transferee Company pursuant to this Scheme, at their carrying values at the close of business of the day immediately preceding the Appointed Date.

19.3 The balance of the retained earnings as appearing in the books of the Transferor Company will be aggregated with the corresponding balance appearing in the books of the Transferee Company.

- 19.4 The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner in which they appear in the books of the Transferor Company.
- 19.5 The Transferee Company shall credit the aggregate face value of the Equity Shares issued by it to the shareholders of the Transferor Company pursuant to this Scheme to the Share Capital Account in its books of accounts.
- 19.6 The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the Transferor Company shall be transferred to capital reserve and should be presented separately from other capital reserves.
- 19.7 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted as per guidance provided under Accounting Standard - 103 'Business Combination', to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

**You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.**

#### **18. Valuation Report:**

The Applicant Companies has obtained valuation report from CA, Vidhi Chandak (IBBI/RV/06/2019/11186), Registered Valuer, recommending the shares to be allotted pursuant to the Scheme of Amalgamation. The valuer has adopted Net Asset Value Approach to value the companies. The said report has been adopted by the Board of Directors of the Applicant Companies and has been enclosed in **Annexure – 3**.

#### **19. Fairness Opinion:**

Fairness Opinion on share exchange ratio in connection with the proposed Scheme was received from M/s. VC Corporate Advisors Private Limited, a SEBI Registered Category I Merchant Banker dated 30<sup>th</sup> June, 2025. The said report has been adopted by the Board of Directors of the Applicant Companies and has been enclosed in **Annexure – 4**.

#### **20. Detail of Capital/Debt Restructuring, if any:**

The Scheme does not involve any Capital/Debt Restructuring and hence, the requirement to disclose details of Capital/Debt Restructuring is not applicable.

#### **21. Disclosure about the effect of the compromise or arrangement on:**

|   |  |
|---|--|
| Directors and Key Managerial Personnel (including material interest) and their relatives: | None of the Directors, KMPs of the Transferor Company, Transferee Company and their respective relatives have any interest in the Scheme except to the extent of their shareholding in the Company, if any. None of the Directors of the Applicant Companies have any material interest in the proposed Scheme. The KMPs of the Company shall continue as key managerial personnel of the Company after effectiveness of the Scheme. The effect of the Scheme on the interests of the KMPs and their relatives holding shares in the Transferor Company, is not different from the effect of the Scheme on other shareholders of the Transferor Company. Under Clause 13 of the Scheme, upon the Scheme becoming effective, all the employees of |
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|---|--|
|   | <p>the Transferor Company shall become the employees of the Transferee Company, on terms and conditions no less favourable than those on which they are engaged or employed by the Transferor Company, as on the Effective Date (as defined in the draft Scheme). Except the above, there is no impact of the draft Scheme on KMPs of the Company.</p>   |
| Promoter and Non-Promoter Members   | <p>The Transferor Company, Transferee Company and Amalgamated Company fall under the same promoter group. Therefore, it is proposed to consolidate the business into a single entity for better management. The effect of the Scheme on the shareholders (promoters and non-promoter shareholders) of the Applicant Companies is given in the reports adopted by the Board of Directors of the Applicant Companies at their respective meetings held on 30<sup>th</sup> June, 2025 pursuant to the provisions of Section 232(2)(c) of the Act.</p>   |
| Depositors:   | Not Applicable   |
| Creditors:  | <p>The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company or the Transferee Company are not to be affected in any manner. The charge and/or security of the secured creditors, if any, of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.</p>  |
| Deposit Trustee, Debenture Trustee and Debenture Holders (including material interest), if any: | Not Applicable   |
| Employees of the Company:   | <p>The Scheme will have no adverse effect on the existing employees of the Transferor Company and the Transferee Company. The employees of the Transferor Company who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Amalgamating Company who become employees of the Amalgamated Company by virtue of this Scheme, shall not be entitled to the employment policies unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company. (For</p> |

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|  | details refer clause 13 under Part II of the Scheme as attached in the notice as <b>Annexure-2</b> |
|--|--|

**22. Disclosure about effect of amalgamation on material interests of directors, debenture trustee Key Managerial Personnel and their relatives:**

None of the Directors of any of the Applicant Companies have any material interest in the said Scheme of Amalgamation except as Directors and Shareholders in general and the extent of which will appear from the Register of Director's Shareholding maintained by the respective Applicant Companies.

**23. Details of the Directors and KMP of the Transferor Company and Transferee Company and their respective equity shareholding as on the date of notice in the Transferor Company and Transferee Company are as follows:**

| DIRECTORS & KMP            | SHAREHOLDING       |                  |                     |
|----------------------------|--------------------|------------------|---------------------|
|                            | TRANSFEROR COMPANY | TRANSFEE COMPANY | AMALGAMATED COMPANY |
| Vinay Kumar Goenka         | 2681219            | 436476           | 31,17,695           |
| Soma Chakraborty           | NIL                | NIL              | NIL                 |
| IndraneelBanik             | NIL                | NIL              | NIL                 |
| Kunal Rohit Shah           | NIL                | NIL              | NIL                 |
| Atrayee Ghosal             | NIL                | NIL              | NIL                 |
| Dharam Chanddharewa        | NIL                | NIL              | NIL                 |
| Umang More                 | NIL                | NIL              | NIL                 |
| Vivek Goenka               | 1476876            | 4555744          | 60,32,620           |
| Debasis Mondal             | NIL                | NIL              | NIL                 |
| Kumkum Gupta               | NIL                | NIL              | NIL                 |
| Amiya Kumar Shau           | NIL                | NIL              | NIL                 |
| Saurabh Pal                | NIL                | NIL              | NIL                 |
| BalkrishnaParasrampur<br>a | 3                  | NIL              | 3                   |

**24. No investigation or proceedings:**

There are no investigations or proceedings pending under Sections 235 to 251 of the Companies Act, 1956 and/or applicable provisions of the Companies Act, 2013 against the Applicant Companies.

**25. Details of approvals, sanctions or no -objection(s) from regulatory or any other governmental authorities required, received or pending:**

- The shares of Transferor Company are listed on the Stock Exchange i.e. BSE Limited. The Transferor Company had filed the Scheme with the Stock Exchanges in terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 for their approval.

- Warren Tea had filed the Scheme with BSE in terms of Regulation 37 of the Listing Regulations and the SEBI Scheme Circular for their approval. The BSE Limited by its Observation Letter dated 02<sup>nd</sup> February, 2026 have given its no-objection to the Scheme. Copy of the BSE Observation Letter is enclosed as **Annexure- 5**. Further, the documents and information, as advised by the Stock Exchanges, are also attached herewith to this document.
- The Applicant Companies may be required to seek further approvals/sanctions/no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamation such as the concerned Registrar of Companies, Regional Director, Official Liquidator, Calcutta High Court, and will obtain the same at the relevant time.

The Company is facilitating voting through both e-voting and remote e-voting options. Shareholders and Unsecured Creditors are entitled to vote may exercise their right either through the remote e-voting platform provided by the Company or by participating in the voting process during the meeting.

The Company has served a copy of the Company Application containing the Scheme to the Regional Director, Eastern Region, Ministry of Corporate Affairs, Registrar of Companies, West Bengal and Official Liquidator, High Court, Calcutta, Securities and Exchange Board of India and Bombay Stock Exchange and also to Income Tax authorities having jurisdiction over the company.

## **26. Shareholding and Capital Structure of the Applicant companies (pre-scheme and post-scheme)**

The shareholding pattern of the Warren Tea Limited, Transferor Company (pre-Scheme), and Maple Hotels & Resorts Limited, Transferee Company (pre-Scheme and post-Scheme) as on 30.06.2025 has been enclosed herewith

The post-Scheme shareholding pattern of the Transferor Company shall stand cancelled and accordingly, only the post-Scheme shareholding pattern of the Transferee Company prevails.

- a. Pre-scheme capital structure of Transferor Company as on 31<sup>st</sup> December, 2025:

|   |       |              |
|---|-------|--------------|
| <b>AUTHORISED SHARE CAPITAL</b>                     |       |              |
| 2,00,00,000 Equity Shares of INR 10 each            |       | 20,00,00,000 |
|   | Total | 20,00,00,000 |
| <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b> |       |              |
| 1,19,50,804 Equity Shares of INR 10 each.           |       | 11,95,08,040 |
|   | Total | 11,95,08,040 |

- b. Pre-scheme Shareholding pattern of Transferor Company as on 31<sup>st</sup> December, 2025:

| Category Code | Category Shareholders | of Pre- Scheme Shareholding Pattern |                            |
|---------------|-----------------------|-------------------------------------|----------------------------|
|               |                       | Total No. of Shares                 | As a % total share capital |
|               |                       |                                     |                            |

|      |                                      |             |         |
|------|--------------------------------------|-------------|---------|
| (A)  | Promoter & Promoter group            | 7889989     | 66.02%  |
| (B)  | Public Shareholders                  | 4060815     | 33.98%  |
| (C)  | Non-Promoter Non-public-shareholders |             |         |
| (C1) | Shares underlying DR's               | NIL         | NIL     |
| (C2) | Shares held by Employee Trust        | NIL         | NIL     |
|      | Total (A) + (B) + (C)                | 1,19,50,804 | 100.00% |

Post-scheme capital structure and shareholding pattern of the Transferor Company is not applicable, as the Transferor Company shall be dissolved upon the Scheme becoming effective.

c. Pre-scheme capital structure of Transferee Company as on 31<sup>st</sup> December, 2025:

|   |       |              |
|---|-------|--------------|
| <b>AUTHORISED SHARE CAPITAL</b>                     |       |              |
| 3,60,00,000 Equity Shares of INR 10                 |       | 36,00,00,000 |
|   | Total | 36,00,00,000 |
| <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b> |       |              |
| 1,38,54,266 Equity Shares of INR 10                 |       | 13,85,42,660 |
|   | Total | 13,85,42,660 |

d. Post-scheme capital structure of Transferee Company as on 31<sup>st</sup> December, 2025 on fully diluted basis:

|   |       |              |
|---|-------|--------------|
| <b>AUTHORISED SHARE CAPITAL</b>                     |       |              |
| 5,60,00,000 Equity Shares of INR 10                 |       | 56,00,00,000 |
|   | Total | 56,00,00,000 |
| <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b> |       |              |
| 1,61,08,622 Equity Shares of INR 10                 |       | 16,10,86,220 |
|   | Total | 16,10,86,220 |

e. Pre-scheme and post-scheme Shareholding pattern of Transferee Company as on 31<sup>st</sup> December, 2025 on fully diluted basis:

| Category Code | Category of Shareholders | Pre- Scheme Shareholding Pattern |                            | Post- Scheme Shareholding Pattern |                            |
|---------------|--------------------------|----------------------------------|----------------------------|-----------------------------------|----------------------------|
|               |                          | Total No. of Shares              | As a % total share capital | Total No. of Shares               | As a % total share capital |
| (A)           | Promoter                 | 1,38,30,243                      | 99.8266                    | 1,20,23,784                       | 74.64%                     |
| (B)           | Public Shareholders      | 24023                            | 0.1734                     | 40,84,838                         | 25.36%                     |
| (C)           | Non-Promoter             |                                  |                            |                                   |                            |

|      |                               |             |      |             |      |
|------|-------------------------------|-------------|------|-------------|------|
|      | Non-public-shareholders       |             |      |             |      |
| (C1) | Shares underlying DR's        | NIL         | NIL  | NIL         | NIL  |
| (C2) | Shares held by Employee Trust | NIL         | NIL  | NIL         | NIL  |
|      | Total (A) + (B) + (C)         | 1,38,54,266 | 100% | 1,61,08,622 | 100% |

## 27. Auditors' Certificates of conformity of accounting treatment in the Scheme with the Accounting Standards

The Statutory Auditor of the Transferor Company and Transferee Company has confirmed that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act. The same is attached as **Annexure-6**.

On the Scheme being approved by the requisite majority of the Shareholders of the Transferor Company and Shareholders and the Unsecured Creditors the Transferee Company, the Applicant Companies shall file the joint petition with the Hon'ble National Company Law Tribunal at Kolkata for sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013.

**Submissions, Approvals and Other Information:** Pursuant to the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench, the necessary documents as required under the provisions of the applicable laws are being submitted to the sectoral regulators, where required.

This statement may be treated as an Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of the Hon'ble NCLT convened meeting of the Applicant Companies.

In addition to the documents annexed hereto, copies of the following documents will be available for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Meeting:

- a. Audited Financial Statements of the Applicant Companies for the Financial Year ended 31<sup>st</sup> March, 2025;
- b. Copy of the order of Tribunal dated 28<sup>th</sup> April, 2026 in pursuance of which the meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company have been convened or that of the Secured creditors have been dispensed with;
- c. Copy of the Scheme of Amalgamation;
- d. The certificate issued by the Statutory Auditor of the Transferor Company to the effect that the accounting treatment, if any, proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

- e. Copy of the Valuation Report dated 30<sup>th</sup> June, 2025 based on which the share entitlement ratio has been arrived at, after careful consideration and after taking into account all relevant facts had been carried out and approved by CA Vidhi Chandak, Registered Valuer.
- f. Fairness Opinion 30.06.2025 issued by VC Corporate Advisors Private Limited.
- g. Copy of the Board Resolutions passed by the Board of Directors of the Company approving the Scheme as on 30.06.2025;
- h. Copy of the Memorandum and Articles of Association of the Applicant Companies.
- i. Copy of letter issued by the BSE Ltd conveying their observation on the Scheme;
- j. Reports adopted by the Board of Directors of both the Transferor Company and the Transferee Company at their respective meetings held on 30.06.2025 pursuant to Section 232(2)(c) of the Companies Act, 2013.
- k. The shareholding pattern of the Transferor Company (pre- scheme) and the Transferee Company (pre-merger and post-merger) for equity shares as on 30<sup>th</sup> June, 2025;

This statement may be treated as an Explanatory Statement under Sections 102 ,230 to 232 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge, from the registered office of the Company.

After the Scheme is approved, by the Equity Shareholders and the Unsecured Creditors of the Company, it will be subject to the approval sanction by NCLT or any other statutory or regulatory authorities as may be applicable

The Transferee Company considers that the Scheme is reasonable and has been made for the interest and for benefit of the shareholders/stakeholders.

**Date : 16.5.2026**

**Place: Kolkata**

**Registered Office:** Johar Building, P-1,  
Hide Lane, 9<sup>th</sup> Floor, Bowbazar, Tiretta  
Bazar, Kolkata- 700073, West Bengal,  
India

**Sd/-**  
**Mohan Ram Goenka**  
**Chairperson appointed for the Meeting**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH (COURT-II)  
KOLKATA**

**C. A. (CAA) No. 34/KB/2026**

*An application under Section 230(1) read with Section 232(1) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the law.*

**IN THE MATTER OF:**

**A Scheme of Amalgamation of (First Motion):**

**WARREN TEA LIMITED**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification Number L01132WB1977PLC271413** and its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India.

**..... Transferor Company/ Applicant Company No. 1**

**And**

**MAPLE HOTELS & RESORTS LIMITED**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification Number U70101WB2000PLC091582** and its registered office at Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073, West Bengal, India.

**..... Transferee Company/ Applicant Company No. 2**

**And**

**IN THE MATTER OF:**

- 1. WARREN TEA LIMITED**
- 2. MAPLE HOTELS & RESORTS LIMITED**

**..... APPLICANTS**



**Date of Pronouncement: 28.04.2026**

**Coram:**

**Shri. Cheekati Radha Krishna, Member (Judicial)**

**Smt. Rekha Kantilal Shah : Member (Technical)**

**Appearances - For the Applicants:**

**Ms. Neha Somani, Practicing Company Secretary**

## **ORDER**

**Per: Rekha Kantilal Shah, Member (Technical)**

1. The Court convened through hybrid mode today.
2. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“Act”) for dispensation of the meetings of Unsecured Creditors of **Warren Tea Limited (Transferor Company)** and Secured Creditor of **Maple Hotels & Resorts Limited (Transferee Company)** in connection with the Scheme of Amalgamation of the Warren Tea Limited and Maple Hotels & Resorts Limited whereby and whereunder the Transferor Company is proposed to be amalgamated with the Transferee Company from the Appointed Date i.e. **1<sup>st</sup> April, 2025** in the manner and on the terms and conditions as stated in the said Scheme of Amalgamation (“Scheme”). The Copy of the said Scheme of Amalgamation is annexed to the Company Application in **Annexure - H** in **Volume III** at **Page No. 372 to 404**.
3. The Board of Directors of the Transferor Company and the Transferee Company on 30<sup>th</sup> June, 2025, at their respective meetings approved the Scheme of Amalgamation. The copies of the resolution passed by the Transferor Company and the Transferee Company on 30<sup>th</sup> June, 2025 are annexed to the Company Application in **Annexure - G** in **Volume III** at **Page No(s). 364 to 371**.



4. A certificate from the Statutory Auditors of the respective Applicant Companies confirming that the Accounting Treatment, contained in the said Scheme, is in conformity with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is issued at the request of the Applicant Companies and are annexed to the Company Application in **Annexure P** in **Volume IV** at **Page No. 553 to 560**.
5. It is further submitted by the Ld. Authorised Representative appearing for the Applicant Companies that Warren Tea Limited, Transferor Company is a Listed Company and its shares are listed on the BSE Limited (BSE). Further, the Applicant Companies have the following classes of shareholders and creditors: -

| <b>Applicant Company</b> | <b>Number of Equity Shareholders as on 31<sup>st</sup> December, 2025</b> | <b>Number of Secured Creditors as on 31<sup>st</sup> December, 2025</b> | <b>Number of Unsecured Creditors as on 31<sup>st</sup> December, 2025</b> |
|--------------------------|---|---|---|
| Applicant No. 1          | 10,964  | NIL   | 13  |
| Applicant No. 2          | 1,673   | 5   | 248   |

6. The Ld. Authorised Representative appearing for the Applicant Companies submits that No - objection in the form of affidavit/letters has been received from the Unsecured Creditors constituting 99.80% in the Applicant Company No. 1 and from the Secured Creditors constituting 100% in the Applicant Company No. 2 as on 31<sup>st</sup> December, 2025. A list of creditors as on 31<sup>st</sup> December, 2025 of the Applicant Companies duly certified by an Independent Chartered Accountant in Applicant Company No. 1 and the Statutory Auditors in the Applicant Company No. 2 together with the No – objection by way of affidavits/certificates from 12 Unsecured Creditors out of 13 Unsecured Creditors constituting 99.80% of the total debt in the Applicant Company No. 1 and 100% of the Secured Creditor in the Applicant Company No. 2 is annexed to the Company Application being **Annexure L** in **Volume IV** at **Page No. 437 to 481**.
7. The Ld. Authorised Representative appearing for the Applicant Companies submits that in the absence of the written consents by way of affidavit for No- Objection, the meeting of the Equity Shareholders of the Applicant Companies and the Unsecured Creditors of the Applicant Company No. 2 has to be convened to ascertain their wishes to the



proposed Scheme of Amalgamation. A certificate from an Independent Chartered Accountant in Applicant Company No. 1 and Statutory Auditor of the Applicant Company No. 2 certifying the Shareholding Pattern/List of Equity Shareholders as on 31<sup>st</sup> December, 2025 is annexed to the Company Application being **Annexure N** in **Volume IV** at **Page No. 484 to 550**. A list of creditors as on 31<sup>st</sup> December, 2025 of the Applicant Companies duly certified by an Independent Chartered Accountant in Applicant Company No. 1 and the Statutory Auditors in the Applicant Company No. 2 is annexed to the Company Application being **Annexure L** in **Volume IV** at **Page No. 437 to 481**.

8. The Ld. Authorised Representative appearing for the Applicant Companies submits that there is no requirement of convening the meeting of Secured Creditors of the Applicant Company No. 1 in view of NIL Secured Creditors as on 31<sup>st</sup> December, 2025 as evidenced by Certificate duly certified by an Independent Chartered Accountant in the Applicant Company No. 1, which is annexed to the Company Application in **Annexure L** in **Volume IV** at **Page No. 437 to 481**.
9. The Ld. Authorised Representative appearing for the Applicant Companies submits that the Valuation Report recommending the Share Exchange Ratio dated 30.06.2025 has been prepared by Ms. Vidhi Chandak, Registered Valuer having Registration No. IBBI/RV/06/2019/11186, which is annexed to the Company Application in **Annexure K** in **Volume III** at **Page No.(s) 416 to 436**.
10. The Ld. Authorised Representative appearing for the Applicant Companies submit that shares of the Transferor Company is listed with the BSE Limited. In accordance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular, the Transferor Company on 30th June, 2025, filed intimation with the Stock Exchange regarding the proposed Scheme of Amalgamation of Warren Tea Limited and Maple Hotels & Resorts Limited. A Copy of such intimation is annexed to the Company Application in **Annexure I** in **Volume III** at **Page No. 405 to 410**.
11. The Ld. Authorised Representative appearing for the Applicant Companies submits that the BSE Limited vide their letter No. DCS/AMAL/RD/R37/4046/2025-26 dated 02<sup>nd</sup> February, 2026 have conveyed their “No Objection” with “No adverse Observation” on



the Scheme and have also given direction to the Applicant Company No. 1 for due compliance. A copy of the said Observation Letter is annexed to the Company Application in **Annexure J in Volume III at Page No.(s) 411 to 415.**

12. Directions are sought accordingly for:

- a. Dispensing with the meetings of Unsecured Creditors of the Applicant Company No. 1 and Secured Creditor of the Applicant Company No. 2 and
- b. Convening of meeting of the Equity Shareholders of the Applicant Companies and Unsecured Creditors of Applicant Company No. 2

13. Heard the Ld. Authorized Representative for the Applicant Companies and upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant application and make the following orders:

**A. Meeting Dispensed:**

In view of the consents received through affidavits from 12 Unsecured Creditors out of 13 Unsecured Creditors constituting 99.80% of the total debt in the Applicant Company No. 1 and 100% of the Secured Creditor in the Applicant Company No. 2, the meetings of the Unsecured Creditors of the Applicant Company No. 1 and Secured Creditor of the Applicant Company No. 2 are dispensed with in accordance with Section 230 read with Section 232 of the Companies Act, 2013.

**B. No Requirement of Meeting:**

There is no requirement to convene the meeting of the Secured Creditors of the Applicant Company No. 1 as there are NIL Secured Creditors as verified by an Independent Chartered Accountant's certificate.

**C. Meeting to be held/ Date and Time:**

- a. The meeting of the Equity Shareholders of the Applicant Company No. 1 as on 31.12.2025 duly certified by an Independent Chartered Accountant shall be held and convened through Virtual Mode on 18<sup>th</sup> June, 2026 at 11:30 A.M., deemed to be held at the Registered Office of the Company situated at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India for the purpose of considering, and if thought fit, approving the said scheme, with or without modification.



- b. The meeting of the Equity Shareholders of the Applicant Company No. 2 as on 31.12.2025 duly certified by the Statutory Auditor shall be held and convened through Virtual Mode on 18<sup>th</sup> June, 2026 at 12:30 P.M., deemed to be held at the Registered Office of the Company situated at Johar Building, P-1, Hide Lane, 9th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India for the purpose of considering, and if thought fit, approving the said scheme, with or without modification.
- c. The meeting of the Unsecured Creditors of the Applicant Company No. 2 as on 31.12.2025 duly certified by the Statutory Auditor shall be held and convened through Virtual Mode on 18 June, 2026 at 1:30 P.M., deemed to be held at the Registered Office of the Company situated at Johar Building, P-1, Hide Lane, 9th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India for the purpose of considering, and if thought fit, approving the said scheme, with or without modification.

**D. Mode of Voting**

The meeting of the Equity Shareholders of the Applicant Companies and the Unsecured Creditors of the Applicant Company No. 1 shall be held through virtual mode only. The facility of e-voting/remote e-voting shall be provided to the Equity Shareholders of the Applicant Companies and the Unsecured Creditors of the Applicant Company No. 1.

**E. Agency for E-voting**

The Applicant Companies shall engage any of the agencies which are approved by the Ministry of Corporate Affairs under Rule 20 of the Companies (Management and Administration) Rules, 2014 for providing the platform for both remote e-voting and e-voting at the meeting.

**F. Advertisement**

At least thirty days before the date fixed for the meeting, as aforesaid, an advertisement of the notice of meetings, stating that copies of the Scheme and other relevant documents under Section 230 – 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is being sent with the notice of meetings, be published once each in the “Business Standard” in English Edition and in “Aajkaal” (Kolkata) in Bengali language in



accordance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

#### **G. Individual Notices**

At least one month before the date fixed for the meetings, as aforesaid, notice convening the said meetings, along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Companies Act, 2013 shall be sent to each of the Equity Shareholders of the Applicant Companies and to the Unsecured Creditors of the Applicant Company No. 2. As per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, the notices shall be sent by registered post or speed post or air mail or courier or by email or through personal messenger at their respective or last known addresses. The said notice along with accompanying documents shall be displayed on the notice board of the Applicant Companies at its registered office and shall also be posted on their website, if any, of the Applicant Companies.

#### **H. Chairperson**

Mr. Mohan Ram Goenka, (having Mobile No. 9831074332, Email-id-[goenkamohan@gmail.com](mailto:goenkamohan@gmail.com)) is appointed as the Chairperson of the meeting(s) to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of Rs. 1,00,000/- (One Lakh) for conducting the aforesaid meeting(s) as Chairperson.

#### **I. Scrutinizer**

Ms. Shreya Choudhary, Mobile No. 7003307421, Email Id: [choudharyshreya87@gmail.com](mailto:choudharyshreya87@gmail.com) is appointed as the Scrutinizer of the meeting to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of Rs. 30,000/- (Thirty Thousand) for acting as Scrutinizer for the aforesaid meeting including any adjourned meetings thereof.

#### **J. Quorum and Attendance**

The quorum for the said meetings of persons entitled to attend the same shall be determined in accordance with Section 103 of the Companies Act, 2013. In case the quorum is not present within half an hour from the time appointed for the meeting,



the Chairperson may adjourn such meeting to any date/time and take a decision on the quorum in the adjourned meeting. It is clarified that if the meeting is held in Virtual Mode, attendance of such persons in virtual mode shall be counted for the purpose of quorum. Attendance at such meeting shall be recorded in the minutes of the meeting.

- K. Cut-off date:** The cut-off date for dispatch of notices/determining the eligibility to vote and value of votes shall be as on 31st December, 2025 for the meeting of the Equity Shareholders of the Applicant Companies and the Unsecured Creditors of the Applicant Company No. 2 respectively. The value of the votes cast shall be reckoned and scrutinized with reference to the said date.

**L. Proxies & Board Resolutions**

A person, including a Body Corporate, entitled to attend and vote at the meeting, as aforesaid, may do so personally or by proxy, provided that the proxies in the prescribed form duly signed by such person and/ or the certified copy of resolution of the Board of Directors or other governing body of such person, where it is a Body Corporate, authorizing its representative to attend and vote at such meeting on its behalf, as the case may be, is deposited at the registered office of the respective Applicant Companies or emailed to the Scrutinizer appointed herein not later than 48 (forty-eight) hours before the time for holding the meeting.

- M.** That the Chairperson appointed for the said meeting or any person authorized by the Chairperson do issue and send notices of the aforesaid meetings.
- N.** The resolution for approval of the Scheme of Amalgamation put to a meeting shall, if passed by majority in number representing three-fourth in value of the Equity Shareholders of the Applicant Companies and the Unsecured Creditors of the Applicant Company No. 2 casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232 (1) of the Companies Act, 2013.
- O.** The Chairperson do report to this Tribunal the results of the said meeting within four weeks from the date of the conclusion of the said meeting. Such report shall be in Form No. CAA-4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.



- P.** The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the report on the meeting along with all papers relating to the voting to the chairperson of the meeting at the Scrutinizer's earliest convenience and in any case within 2 working days of the conclusion of the meeting. The Chairperson shall declare the result of the meeting after submission of the report of the Scrutinizer. The declaration of result by the Chairperson shall also be displayed on the Notice Board of the concerned Applicant at its registered office and shall also be posted on the website, if any, of Applicant Companies.
- Q.** The value of each of the Equity Shareholders of the Applicant Companies and the Unsecured Creditors of the Applicant Company No. 2 shall be in accordance with its books and records, where entries in the books are disputed, the chairperson shall determine the value for purpose of the said meeting.
- R.** The Applicant Companies to serve a notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme under the provisions of the Companies Act, 2013 shall also be served on:
- the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
  - the Registrar of Companies, Kolkata, West Bengal with whom the Applicants are registered;
  - the Official Liquidator, High Court, Calcutta;
  - the Income Tax Department having jurisdiction over the Applicants
  - Securities and Exchange Board of India
  - BSE Limited

These notices shall be sent by hand delivery or by post or by speed post or by courier and by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorized Representative of the said Applicant Companies. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said



Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form No. CAA 3 of the said Rules with necessary variations, incorporating the directions herein.

14. The Applicant Companies shall file an Affidavit of Service with the Registry with regard to the directions given in this Order to report to this Tribunal that the directions regarding the issuance of notices, publication of advertisement, etc., have been duly complied with.
15. The application being **Company Application (CAA) No. 34/KB/2026** is disposed of accordingly.
16. Urgent Certified copy of the order may be issued, if applied for, be supplied to the parties, upon compliance with all the requisite formalities.

**REKHA KANTILAL SHAH**  
Member (Technical)

**CHEEKATI RADHA KRISHNA**  
Member (Judicial)

**Order Signed on 28<sup>th</sup> day of April, 2026**

*MB*

# SCHEME OF AMALGAMATION

UNDER SECTIONS 230 TO 232  
OF  
THE COMPANIES ACT, 2013  
OF  
WARREN TEA LIMITED ["TRANSFEROR COMPANY"]

WITH  
MAPLE HOTELS & RESORTS LIMITED ["TRANSFeree COMPANY"]

AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**WARREN TEA LIMITED**

*Soma Chauraborty*  
Executive Director & Company Secretary



## A. OVERVIEW OF THE SCHEME OF AMALGAMATION

This Scheme of Amalgamation ("Scheme"/ "Amalgamation") provides for amalgamation of Warren Tea Limited (hereinafter referred to as "WTL" or "Transferor Company") with Maple Hotels & Resorts Limited (hereinafter referred to as "MHRL" or "Transferee Company"). The Scheme is presented pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 along with other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactments or amendments thereof) and Rules made thereunder.

## B. DESCRIPTION OF THE COMPANY

1. **WARREN TEA LIMITED ("WTL" or "Transferor Company")** having Corporate Identification Number ("CIN") L01132WB1977PLC271413 is a public limited company incorporated on 31<sup>st</sup> May, 1977 under the provisions of the Companies Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India. The Company was originally incorporated in the name and style of "WARREN TEA LIMITED" on 31<sup>st</sup> May, 1977. Since then, the Company is carrying on its business under the name and style of "WARREN TEA LIMITED". The Equity Shares of WTL are listed on BSE Limited ("BSE"). Warren Tea was involved in the activities of tea production and processing. Effective 31<sup>st</sup> December, 2022, the Company sold off all its tea estates. Post the proposed amalgamation the funds with the Company will be effectively utilized in advancing the growth of the business of the Transferee Company.
2. **WTL** has been incorporated with the following main objects:
  - a. To grow, cultivate, manufacture, treat, cure, blend, process, win, buy, sell and deal in tea or coffee, whether in bulk, packets or concentrated forms, cinchona, cocoa, rubber, tea, seed and clones, citronella, palmarosa, all medical plants, herbs, all other essential and commercial oils of every description, their by-products and derivatives, timber, and other produce, whether of spontaneous growth or not, and to carry on the business of planters in all its branches; to manufacture, buy and sell machinery of all kinds and description for processing of tea, coffee, cinchona, cocoa, essential oils, or rubber, chests, boxes, packets and other articles used in or with cultivation, manufacture, packing or sale of tea, coffee, cinchona, cocoa; to carry on business as warehousemen, shippers, exporters of the products as aforesaid, as insurance agents; and to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral or other allied produce of the soil; to prepare, manufacture and render marketable any such produce and to sell, export, dispose of and deal in any such produce, either in its

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*Soma Chaudhary*  
Executive Director & Company Secretary



prepared, manufactured or raw state and either by wholesale or retail; and in connection with all or any of the businesses aforesaid to acquire by amalgamation, purchase, take-over or otherwise the whole or part of the assets, liabilities and undertaking in India or elsewhere of any other company, body corporate, firm, association or person.

- b. To establish, set up and operate an export house to export to all parts of the world and to buy, sell, trade, barter, exchange, or otherwise deal in all traditional and non - traditional products, articles and merchandise, their by – products and derivatives of all kinds and description, manufactured, grown, cultivated, reared, developed, processed, treated or blended by the Company or any other person, group of individuals, firms, bodies corporate and associations as finished products or otherwise and for this purpose to acquire and take over by purchase, lease, exchange, hire, merger, amalgamation or otherwise the whole or a part of the assets, liabilities and undertaking including goodwill, plant and machinery and stock in trade in India or elsewhere in the world, from any other person, group of individuals, partnership, company, bodies corporate, firm or association.

3. **MAPLE HOTELS & RESORTS LIMITED (“MHRL” or “Transferee Company”)** having CIN U70101WB2000PLC091582 is a public limited company incorporated on 03<sup>rd</sup> April, 2000 under the provisions of the Companies Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073, West Bengal, India. The Company was originally incorporated in the name and style of “MAPLE HOTELS & RESORTS PRIVATE LIMITED” on 3<sup>rd</sup> April, 2000. The Company on 22<sup>nd</sup> October, 2014 was converted into a Public Limited Company. Since then, the Company is carrying on its business in the name and style of “**MAPLE HOTELS & RESORTS LIMITED**” under the brand “**Vesta Hotels & Resorts**” in the state of Rajasthan. Maple Hotels & Resorts owns/ operates 5 hotels under the brand “**Vesta Hotels & Resorts**” and has become a prominent brand name in the hospitality sector with hotels currently in Jaipur, Bikaner and Pushkar. Apart from rooms inventory, Vesta Hotels & Resorts is well known for its Food & Beverage Facilities.

4. **MHRL** has been incorporated with following main objects:

- a. To acquire by purchase, lease, exchange or otherwise, land, buildings and hereditaments of any tenure or description situate in any place in India or outside India and any estate or interest therein, and any rights over or connected with land so situate and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining office, flats, houses, hotels, restaurants, shops, factories, warehouses,

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*Soma Chaudhary*  
Executive Director & Company Secretary



wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing and disposing of same.

- b. To purchase, take on lease, hire, erect, construct, build, alter, or otherwise acquire, establish, run, manage, administer, own and to carry on the business of hotels, holiday resorts, beach resorts, motels, inns, holiday homes, guest houses, restaurants, canteens, cafes, taverns, pubs, bars, beer houses, refreshment rooms, show rooms, departmental stores and lodging apartments, night clubs, casinos, discotheques, swimming pools, health clubs and dressing rooms, licensed victuallers, wine, beer and spirit merchants, purveyors, caterers in India and abroad and to act as collaborators, financiers, technicians, agents of any hotel or as buying and selling agents of any hotel and to do and perform all and singular the several duties and services which the agents, buying and selling agents of any hotel company usually do and to enter into any agreements for any of the purposes aforesaid.
- c. To carry on the business of bakers, confectioners, milk sellers, dairy men, grocers, butchers, poulterers, farmers, ice merchants and ice cream makers, and to buy, sell, import and produce, manufacture or otherwise deal in food and food products, meat, groceries, fruits, biscuits, confectionery, linen, furniture and furnishings and other articles required in connection with the main business and to the extent permitted by law in wine, spirit, beer and alcoholic beverages.
- d. To build, make, construct, purchase, equip, maintain and improve, alter, lease and work concert halls, ball rooms and music halls, cinema theatres, lodging restaurant houses, chattels, cottages and provide them with television, radio, video, gramophone and other amusements.
- e. To carry on business of travel agencies, tour operating agencies and tourist transport operating agencies, of providing cultural, adventure and wild life tours, surface, air, water transport facilities to tourists, leisure, entertainment, amusement, sports and health facilities for tourists and to provide and/or organize Convention/Seminar units and to facilitate travelling by air, road and sea, to provide all types of facilities for tourists and travellers and make reservations, act as lodging and accommodation guides, enquiry bureaux, to provide for libraries, reading rooms, baggage handling, laundries, lavatories, grounds and places of amusement, recreational sports and entertainment of all kinds, to act as theatrical and opera box office proprietors and general agents and to own or hire taxicabs, buses, coaches, air taxis and other means of transportation, for running them on hire and to carry on the business of money changers and other allied activities including buying, selling or otherwise dealing with foreign exchange, foreign currency and foreign securities.

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Executive Director & Company Secretary



- f. To procure, collect, exchange, buy, sell and deal in sculpture, statuettes, engravings, carvings, bronzes, enamels, decorative articles, ornamental articles, jewellery, ornaments, medals and medallions, gems, precious and semi-precious stones, and such other decorative objects, clothes, textiles, books, newspapers, periodicals, photographic materials, guest consumables, works of art and fancy articles as the Company may consider capable of being conveniently dealt in in relation to its business.
- g. To carry on, either in connection with the business aforesaid or as distinct and separate business, the business of ice makers, ice vendors, manufacturers, hirers of and dealers in refrigerators, air-conditioners, refrigerating chambers and apparatus relating thereto, ware house keepers and stores of all commodities, goods articles in refrigerators, ice chambers or otherwise.

### C. RATIONALE FOR THE SCHEME

The amalgamation of WTL ("the Transferor Company") with MHRL ("the Transferee Company") will enhance the potential for business and yield beneficial results for the Company, their respective shareholders, creditors and employees:

1. The Transferor Company and the Transferee Company belongs to the same Promoter Group.
2. There exists an associate relationship between the Transferor Company and the Transferee Company.
3. The Scheme would unlock value of Hotel Business for existing shareholders of the Transferee Company through independent market driven valuation of their shares, which will be listed pursuant to the Scheme, along with the option and flexibility to remain invested in a pure play hospitality focused listed entity. In addition, the shareholders of the Transferor Company shall gain exposure to the hospitality sector by virtue of the Transferee Company's ownership and registration of the Trade Mark "Vesta Hotels & Resorts". The registration of the trademark empowers the shareholders of the Transferor Company with enhanced strategic influence in the brands future direction and serves as a valuable asset, conferring significant brand - related advantages to the shareholders of the Transferor Company.
4. The amalgamation of these Companies will lead to better administrative control and will be convenient for the Company to operate as a combined entity.
5. The funds of the Transferor Company will be more effectively invested and utilized in advancing the business objectives of the Transferee Company in the Hospitality Sector, under unified management and a consolidated operational framework.
6. The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business.

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*Soma Chaurborty*  
Executive Director & Company Secretary



7. The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost – efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.
8. The merger of the Applicant Companies will help in creation of a platform for expansion of future business activities, and act as a gateway for growth and expanding business operations.
9. This Scheme of Amalgamation does not operate to the detriment of any stakeholder.

In these circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.

#### D. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

1. **Part I** deals with definitions and interpretation of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company and the date of taking effect of this Scheme;
2. **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;
3. **Part III** deals with the issue of Equity Shares by the Transferee Company to the Equity Shareholders of the Transferor Company and reduction of Shares held by the Transferor Company in the Transferee Company;
4. **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company;
5. **Part V** deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

The amalgamation of WTL (the "Transferor Company") with MHRL (the "Transferee Company") pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2 (1B) of the Income Tax Act, 1961.

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Executive Director & Company Secretary



**PART I**  
**DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

**1. DEFINITIONS:**

In this Scheme, unless the context otherwise requires, the following expression shall have the following meanings:

- 1.1. **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) and the other accounting principles generally accepted in India;
- 1.2. **"Act"** means the Companies Act, 2013 and the rules made there under, including any statutory modifications, re-enactments or amendments for the time being in force.
- 1.3. **"Applicable Law(s)"** means any applicable national, foreign, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, Statutory Authority, Court, tribunal having jurisdiction over the parties; (b) approvals, and (c) orders, decisions, injunctions, judgements, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the parties as may be in force time to time.
- 1.4. **"Appointed Date"** means 1<sup>st</sup> April, 2025 or as may be agreed between the Transferor Company and the Transferee Company.
- 1.5. **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority of the jurisdiction over the Transferor Company and the Transferee Company, including Registrar of Companies and NCLT:
  - (i) Any national, commonwealth, country, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each having the force of law;
  - (ii) Any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organizations having the force of law;
  - (iii) Any stock exchange of India or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI,

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Official Liquidator, NCLT, and any other sectoral regulators or authorities as may be applicable, and

- (iv) Anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof or an arbitrator and any self-regulatory organization.

- 1.6. **"Assets"** in relation to the Transferor Company means Fixed Assets, Investments, Current Assets, Loans and Advances, debit balance in Profit and Loss account, if any, and any other assets as per the books of the Transferor Company as on 31.03.2025.
- 1.7. **"Board"** means the Board of Directors of WTL and MHRL including any Committees thereof;
- 1.8. **"Clause"** means a clause in this Scheme.
- 1.9. **"Companies"** means collectively, the Transferor Company and the Transferee Company.
- 1.10. **"Effective Date"** means the last of the dates on which the certified copies of the sanction order of the NCLT are filed with the Registrar of Companies and the date on which all actions as set out in Part V of this Scheme of Amalgamation has been duly completed.
- 1.11. **"Liabilities"** in relation to the Transferor Company means Loan Funds, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account), provisions, if any, and all other liabilities of the Transferor Company as per the books of the Transferor Company as on 31.03.2025.
- 1.12. **"NCLT"** or **"Tribunal"** shall mean the National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Applicant Companies.
- 1.13. **"MHRL"** means MAPLE HOTELS & RESORTS LIMITED, a company incorporated on 03<sup>rd</sup> day of April, 2000 under the provisions of Company Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal.
- 1.14. **"Proceedings"** include any suit, appeal or any legal proceeding of whatsoever nature, in any Court of law or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding.
- 1.15. **"Record Date"** means the date to be fixed by the board of directors of the Transferee Company for the purpose of determining the equity shareholders of the

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*Soma Chatterborty*  
Executive Director & Company Secretary



Transferor Company to whom shares of the Transferee Company will be allotted pursuant to this Scheme.

- 1.16. "**Registrar of Companies**" or "**ROC**" means the Registrar of Companies, Kolkata, West Bengal.
- 1.17. "**Scheme**" or "**Amalgamation**" means this Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders in the present form as submitted to the Tribunal for sanction with any modification(s) approved or imposed or directed by the Tribunal.
- 1.18. "**SEBI**" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- 1.19. "**SEBI Circular**" means SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any subsequent amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time or any other circulars issued by SEBI, applicable to schemes of arrangement, as amended from time to time.
- 1.20. "**SEBI LODR Regulations**" means SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and any amendments thereof.
- 1.21. "**Sebi Regulations**" means and refers to any other set of rules, guidelines and frameworks established by the Securities and Exchange Board of India (SEBI) to regulate and oversee the securities market in India.
- 1.22. "**Stock Exchange**" shall mean BSE Limited, i.e., the only Stock Exchange where the equity shares of the Company are presently listed.
- 1.23. "**Tax**" means "**Tax**" or "**Taxes**" means and includes any tax, whether direct or indirect, including buy back tax, charges, customs duty, duties (including stamp duties), excise duty, fees, foreign tax credit, goods and service tax ("**GST**"), income tax (including withholding tax ("**TDS**"), levies, local body taxes, octroi, service tax, tax collected at source ("**TCS**"), value added tax ("**VAT**"), or other similar assessments by or payable to any Appropriate Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

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*Soma Chaurabarty*  
Executive Director & Company Secretary



- 1.24. **"Transferee Company"** means **MAPLE HOTELS & RESORTS LIMITED ("MHRL")** is a public limited company incorporated on 03<sup>rd</sup> April, 2000 under the provisions of the Companies Act, 1956.
- 1.25. **"Transferor Company"** means **Warren Tea Limited ("WTL")** is a public limited company incorporated on 31<sup>st</sup> May, 1977 under the provisions of the Companies Act, 1956.
- 1.26. **"Tribunal"** means the jurisdictional bench of the National Company Law Tribunal having jurisdiction over the Parties and appellate Authority thereof.
- 1.27. **"Undertaking of the Transferor Company"** means the entire business and the whole of the undertaking of the Transferor Company as a going concern together with all its assets, rights, licenses and powers and all its debts, liabilities, outstanding, duties and obligations as on the Appointed Date and without prejudice to the generality of the foregoing clause, the said undertaking shall include:
- (a) All the assets, properties, current assets, investments, claims, authorities, allotments, approvals, consents, licenses, registration, contracts, concessions, engagements, arrangements, estates, interests, intellectual property rights, powers, rights and titles, benefits and advantages, if any, of whatsoever nature and wherever situated of every description belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date, and
  - (b) All the debts, duties, liabilities and obligations of every description of or pertaining to the Transferor Company and standing in the books of Transferor Company as on the Appointed Date as provided herein.
  - (c) Without prejudice to the generality of the foregoing mentioned hereinabove, the term **"Undertaking of the Transferor Company"** shall include the entire business which is being carried out under the name and style of the Transferor Company and shall include the advantages of whatsoever nature, agreements, allotments, approvals, arrangements, authorizations, benefits, capital work-in-progress, concessions, rights and assets, industrial and intellectual property rights of any nature whatsoever and licenses in respect thereof, intangibles, investments, leasehold rights, liberties, permits, consents, clearances, approvals, certificates, powers of every kind, nature and description whatsoever, privileges, quota, rights, registration, reserves, waivers, acknowledgments including but not limited to the relevant factory licenses, environmental clearances/consents/approvals, all supply arrangements/ linkages/ agreements and all properties, movable and immovable, real, corporeal or incorporeal, wheresoever situated, if any, and

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*Soma Chaurabarty*  
Executive Director & Company Secretary



all benefits including subsidies, grants, incentives, tax credits, electricity permits, right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, tenancy rights, titles, trademarks, trade names, if any, and all other utilities held by the Transferor Company or to which the Transferor Company is entitled to on the Appointed Date and cash and bank balances, all earnest moneys and/or deposits including security deposits paid by the Transferor Company and all other interest wheresoever situated, belonging to or in the ownership, power or possession of or in the control of or vested in or granted in favour of or enjoyed by or arising to the Transferor Company.

## 2. INTERPRETATIONS:

- 2.1 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.
- 2.2 Reference to Clauses, recitals, and schedules, unless otherwise provided, are to Clauses, recitals and schedules of and to this Scheme. The singular shall include the plural and vice versa.
- 2.3 The headings and sub-headings are for information only and shall not affect the construction of this Scheme.
- 2.4 Any phrase introduced by the terms "including"; "include" or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those terms.

## 3. SHARE CAPITAL:

- 3.1 The details of Share Capital of WTL as on 31.03.2025 is as under:

| PARTICULARS  | AMOUNT (Rs.)          |
|--|-----------------------|
| <b>Authorized Capital:</b>                               |                       |
| 2,00,00,000 Equity Shares of face value of Rs. 10/- each | 20,00,00,000/-        |
| <b>Total</b>   | <b>20,00,00,000/-</b> |
| <b>Issued, Subscribed and Paid-up Capital:</b>           |                       |
| 1,19,50,804 Equity Shares of face value of Rs. 10/- each | 11,95,08,040/-        |
| <b>Total</b>   | <b>11,95,08,040/-</b> |

The equity shares of the Transferor Company are listed on the BSE only. Subsequent to March 31, 2025 and up to the date of approval of this Scheme by the Board of Transferor Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of Transferor Company.

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*Soma Chauraborty*  
Executive Director & Company Secretary



There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of this Scheme by the Board of Directors to issue any further shares or convertible securities.

3.2 The details of Share Capital of MHRL as on 31.03.2025 is as under:

| PARTICULARS  | AMOUNT (Rs.)          |
|--|-----------------------|
| <b>Authorized Capital:</b>                               |                       |
| 3,60,00,000 Equity Shares of face value of Rs. 10/- each | 36,00,00,000/-        |
| <b>Total</b>   | <b>36,00,00,000/-</b> |
| <b>Issued, Subscribed and Paid-up Capital:</b>           |                       |
| 1,38,54,266 Equity Shares of face value of Rs. 10/- each | 13,85,42,660/-        |
| <b>Total</b>   | <b>13,85,42,660/-</b> |

The equity shares of the Transferee Company are not listed on any Stock Exchange. Subsequent to March 31, 2025 and up to the date of approval of this Scheme by the Board of Transferee Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of this Scheme by the Board of Directors to issue any further shares or convertible securities.

#### 4. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme, as set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative on and from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

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*Soma Chaurabarty*  
Executive Director & Company Secretary



**PART II**  
**TRANSFER AND VESTING OF UNDERTAKING OF**  
**TRANSFEROR COMPANY TO AND IN THE TRANSFEREE COMPANY**

**5. TRANSFER OF "UNDERTAKING" OF TRANSFEROR COMPANY:**

**5.1 Generally:** Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the provisions of Section 230 & Section 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be done, made, executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

**5.2 Transfer of assets:**

**5.2.1** Without prejudice to the generality of the above clause, upon coming into effect of this Scheme and with effect from the Appointed date:

- (a) All the assets and properties comprised in the Undertaking, of whatsoever nature and wheresoever situate, whether or not recorded in the books of the Transferor Company, including assets and properties acquired on or after the appointed date, shall, under the provisions of Section 230 & Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, the assets and properties of the Transferee Company.
- (b) In respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- (c) In respect of movables other than those dealt with in the above clause, assets, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as

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 Executive Director & Company Secretary



it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

- (d) In respect of such of the assets and properties of the Transferor Company as are immovable in nature, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date the immovable assets of Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this Clause. Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this Clause.
- (e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Section 230 & Section 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- (f) For avoidance of doubts and without prejudice to the generality of the foregoing, it is clarified that upon coming in effect of the scheme and with effect of the Appointed Date, in accordance with the relevant laws, consents, permissions, licenses registration, certificates, authorities (including operation of bank accounts), power of attorneys given by, issued to or executed in favour of the Transferor Company, and rights and privileges under the same, in so far as they relate to the Transferor Company and all domain names, brands, trade secrets, product registration and other intellectual property, if any, and all other interested relating to the goods or services being dealt by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company on the same terms and conditions as were applicable

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*Soma Chaurabarty*  
Executive Director & Company Secretary



to the Transferor Company immediately prior to the coming into effect of this scheme.

### 5.3 Transfer of Liabilities:

- 5.3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings (including warranties and guarantees given) if any of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, under the provisions of Section 230 & Section 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with, any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- 5.3.2 All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme, which shall meet, discharge and satisfy the same.
- 5.3.3 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 5.3.4 All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the

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Executive Director & Company Secretary



coming into effect of this Scheme and under the provisions of Section 230 & Section 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- 5.3.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

## 6. ENCUMBRANCES:

- 6.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 6.2 All the existing securities, mortgages, charges, encumbrances or liens (the "**Encumbrances**"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.
- 6.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

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Executive Director & Company Secretary



6.4 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

6.5 It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

6.6 The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

#### 7. CONTRACTS, DEEDS, ETC.:

7.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

7.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

7.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee

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*Soma Chatterorty*  
Executive Director & Company Secretary



Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

**8. LEGAL PROCEEDINGS:**

8.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings, if any by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

8.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company, as referred above, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

**9. TRANSFER OF PROFITS AND RESERVES:** With effect from the Appointed Date, all profits, reserves, income accruing to or losses and expenditure, if any (including payment of penalty, damages or such litigation) arising or incurred by the Undertaking of Transferor Company shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of Transferee Company;

**10. TRANSFER OF AUTHORIZED CAPITAL:** Upon the Scheme coming into effect and pursuant to Section 232(3) of the Companies Act, 2013, the Authorized Share capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this scheme only such amount of Authorized Share Capital of the Transferor Company would be added to the Authorized Share Capital of the Transferee Company as can be raised by the Transferee Company by utilizing the fees already paid by the Transferor Company on its Authorized Share Capital which is available for set-off against any fees payable by the Transferee Company for increase in the Authorized Share Capital. The Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under the provisions of the Companies Act, 2013 would be required to be separately passed.

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Executive Director & Company Secretary



## 11. CONDUCT OF BUSINESS:

11.1. With effect from the Appointed Date and up to and including the Effective Date:

- (a) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
- (b) All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- (c) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- (d) On the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise its income tax returns, TDS Returns and other statutory returns, if required and shall have the right to claim refunds, depreciation benefits etc., if any, as also the income returns filed by the Transferor Company so far as is necessitated on account of the Scheme becoming effective from 1st April, 2025, being the Appointed Date defined above under the Scheme.
- (e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

11.2 With effect from the date of filing of this Scheme with the appropriate authority and up to and including the Registration Date, the Transferor Company shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party

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Executive Director & Company Secretary



or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- i. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the appropriate authority; or
- ii. If the same is permitted by this Scheme; or
- iii. If written consent of the Board of Directors of the Transferee Company has been obtained.

11.3. The Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company, take, enter into, perform or undertake, as applicable.

- (a) any material decision in relation to its business and affairs and operations;
- (b) any agreement or transaction (other than an agreement or transaction in the ordinary course of the Transferor Company's business); and
- (c) such other matters as the Transferee Company may notify from time to time;
- (d) Without prejudice to the generality of above, the Transferor Company shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis or bonus shares), decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio, except under any of the following circumstances:
  - i. by mutual consent of the respective Board of Directors of the Transferor Company and of the Transferee Company; or
  - ii. as may be permitted under this Scheme.

11.4. **No changes in the terms and conditions of the employment of Transferor Company' Employees:** From the date of acceptance of the Scheme by the respective Boards of Transferor Company and Transferee Company, the Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;

11.5. **Enforcement of Legal Proceedings:** All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitration, execution proceedings, revisions, writ petitions, if any) by or against Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reasons of this Scheme or the transfer of the Undertaking of Transferor Company or of anything contained in this Scheme, but the said proceedings, shall till the Effective Date be continued, prosecuted and enforced by or against Transferor Company as if this scheme had not been made and thereafter be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as they would or

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*Soma Chaudhary*  
Executive Director & Company Secretary



might have been continued, prosecuted, enforced by or against Transferor Company if this Scheme had not been made. Transferee Company shall take steps to have the abovementioned proceedings continued in its name;

- 11.6. Enforcement of Contracts:** Subject to the other provisions of this Scheme, all lawful agreements, arrangement, bonds, contracts, deeds and other instruments of whatsoever nature relating to the Undertaking of Transferor Company and to which Transferor Company are a party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, shall till the Effective Date, be in full force and effect and may be enforced as fully and effectual, as if the Scheme had not been made and thereafter, shall be in full force and effect against or in favor of Transferee Company, as the case may be, and may be enforced as fully and effectual as if, instead of Transferor Company, Transferee Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between Transferee Company and other parties thereto. Transferee Company shall enter and/or issue and/or execute deeds, writings or confirmations or enter into any arrangement, confirmations or novations in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.
- 11.7. Rights of Shareholders:** The holders of shares of Transferor Company and Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective Company of which they are members till the Effective Date.
- 11.8. Place of Vesting:** The vesting of the Undertakings shall by virtue of the provisions of this Scheme and the effect of the provisions of Sections 230 to 232 of the said Act, take place at the registered office of Transferee Company.

**12. APPLICABILITY OF PROVISIONS OF INCOME TAX ACT, 1961 AND OTHER TAX LAWS:**

- 12.1** This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B), Section 47 and other relevant provisions of The Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of The Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

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Executive Director & Company Secretary



- 12.2 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted to revise their respective returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid/ (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 12.3 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Company.
- 12.4 Any refund, under the Income Tax Act, 1961, service tax laws, central sales tax, excise duty laws, applicable state value added tax, laws and other applicable laws and regulations dealing with taxes, duties, levies due to Transferor Company consequent to the assessment made to the Transferor Company and for which no credit is taken in the account as on the date immediately preceding the Appointed Date shall also belong to and received by the Transferee Company upon this Scheme becoming effective.
- 12.5 Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, CENVAT, registrations etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.
- 12.6 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, minimum alternate Tax credit, if any of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as minimum alternate Tax credit of the Transferee Company.
- 12.7 The Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under Applicable Law (including Tax laws).

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*Soma Chaurabarty*  
Executive Director & Company Secretary



12.8 Upon the Scheme becoming effective, all Taxes (including advance Tax payments, Tax deducted at source, minimum alternate Tax, refunds etc.), cess, duties and liabilities (direct and indirect), payable or receivable, by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes (including advance Tax payments, Tax deducted at source, minimum alternate Tax, refunds etc.), cess, duties and liabilities, as the case may be, payable or receivable by the Transferee Company.

12.9 Any Tax liability under the Income Tax Act, 1961 or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any tax provisions in the accounts of the Transferor Company made as on the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company including advance Tax and Tax deducted at source as on the Appointed Date will also be transferred to the account of the Transferee Company.

12.10 Upon the Effective Date, any Tax deposited, certificates issued or returns filed by the Transferor Company relating to the Transferor Company shall continue to hold good as if such amounts were deposited, certificates were issued and returns were filed by the Transferee Company.

12.11 All the expenses in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be incurred and allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of 5 (five) years beginning with the previous year in which this Scheme becomes effective.

12.12 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service Tax and applicable state value added Tax) to which the Transferor Company are entitled to in terms of applicable Tax laws shall be available to and vest in the Transferee Company from the Appointed Date.

### 13. EMPLOYEES OF TRANSFEROR COMPANY:

Upon the coming into effect of this Scheme:

- a. Employees, if any, of the Transferor Company who are in its employment as on the Effective Date shall become employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and other terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of

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*Soma Chaurabonty*  
Executive Director & Company Secretary



any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement or settlement, if any, validly entered into by the Transferor Company with any union/employees of the Transferor Company and recognized by the Transferor Company. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

- b. Upon the Effective Date and with effect from the Appointed Date, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created existing for the benefit of such employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law. For the avoidance of doubt, it is clarified that upon this Scheme becoming effective; the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.
- c. Subject to Applicable Law, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the employees shall be continued on the same terms and conditions and/or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any separate act or deed/ approval.

- 14. SAVING OF CONCLUDED TRANSACTIONS:** Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee

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*Soma Chaurabarty*  
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Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

**15. CREDITORS:**

- 15.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company or the Transferee Company are not to be affected in any manner.
- 15.2 The charge and/or security of the secured creditors, if any, of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

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*Somer Chaurabarty*  
Executive Director & Company Secretary



**PART III**  
**ISSUE OF EQUITY SHARES BY TRANSFEREE COMPANY AND**  
**REDUCTION OF SHARES HELD BY THE TRANSFEROR COMPANY IN**  
**THE TRANSFEREE COMPANY**

**16. ISSUE OF EQUITY SHARES BY MHRL**

**16.1 Issue of Equity Shares to Shareholder of WTL:**

Upon the scheme becoming operative, in consideration of the transfer and vesting of WTL in Transferee Company in terms of this Scheme, Transferee Company shall without any further application or deed (except as outlined elsewhere) issue and allot to the shareholders of WTL, whose name is recorded in the Register of Members, of WTL on the record date or his/her heirs, executor, administrators or the successors in title, as the case may be 1 (One) Equity Share of Rs. 10/- each in Transferee Company, credited as fully paid up for every 1 (One) Equity Share of Rs. 10/- each, fully paid-up, held by such member in WTL on such terms and conditions as the Board of Transferee Company may determine. The Company will not issue any fractional shares. The issue and allotment of new Equity Shares by the Transferee Company to the shareholders of the Transferor Company is an integral part of the Scheme.

- 16.2 Upon this Scheme becoming effective, the Board of the Transferor Company shall, on the Record Date, provide to the Transferee Company, a list containing particulars of the equity shareholders of the Transferor Company as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of the Transferee Company, pursuant to this Scheme.
- 16.3 The Equity Shares to be issued and allotted by the Transferee Company shall be subject to the provisions of Memorandum of Association and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company.
- 16.4 The Share Exchange Ratio has been arrived at on basis of the valuation report issued by an Independent Chartered Accountant, and a fairness report issued on the fairness of the said Share Exchange Ratio determined for the vesting of the Transferor Company into the Transferee Company by an independent merchant banker.
- 16.5 In the event that the Transferor Company or the Transferee Company restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of this Scheme, the Equity Shares shall be adjusted accordingly to take into account the effect of any such corporate actions.

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 Executive Director & Company Secretary



- 16.6 Pursuant to the issuance of the Equity Shares as aforesaid to the shareholders of the Transferor Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.
- 16.7 The shareholders of the Transferor Company shall be entitled to receive the equity shares of the Transferee Company in dematerialized form and shall if required provide details of the depository accounts and such other confirmations as may be required by the Transferee Company. It is only thereupon that the Transferee Company shall be able to issue and directly credit the dematerialized securities account of such member with its equity shares. It is clarified that, each of the members holding equity shares in dematerialized form as on the Record Date shall be issued equity shares of the Transferee Company as per the records maintained by the depository participant.
- 16.8 The Transferee Company shall apply to BSE Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the New Equity Shares of Transferee Company) subject to the execution of the listing agreement, necessary compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and /or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the said Stock Exchange.
- 16.9 The existing Equity Shares of the Transferee Company and the Equity Shares in the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.
- 16.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record in order to remove any difficulties, after the effectiveness of this Scheme.
- 16.11 The Transferee Company shall before allotment of the Equity Shares in terms of the present Scheme, after increase in Authorized Share Capital pursuant to set off of the Transferor Company's Authorized Share Capital, increase its Authorized Share Capital, if necessary, by the creation of at least such number of Shares having Face Value of Rs.10/- each as may be necessary in accordance with the provisions of the Companies Act, 2013 to satisfy its obligations under the provisions of the Scheme. Clause V of the Memorandum of Association of the

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*Soma Chatterbaroty*  
Executive Director & Company Secretary



Transferee Company shall stand amended to give effect to such increase in Authorised Share Capital of the Transferee Company.

- 17. Reduction of Shares held by the Transferor Company in the Transferee Company:** Upon Scheme becoming effective, all the Equity Shares held by the Transferor Company in the Transferee Company, whether held directly or through nominees, shall stand cancelled/reduced, without any further act or deed or instrument in accordance with the provisions of Section 66 of the Act and the order of the NCLT sanctioning the scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The Share Capital of the Transferee Company, upon coming into effect of the Scheme, will stand reduced to Rs. 16,10,86,220/- divided into 1,61,08,622 Equity Shares having Face Value of Rs. 10/- each.
- 18. Approval of Appropriate Authorities:** For the purpose of issue and allotment of equity shares as aforesaid, Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of appropriate authorities concerned for the issue and allotment by Transferee Company to the respective members of the Transferor Company of the Equity Shares in the ratio aforesaid. However, the issue and allotment of shares being an integral part of the Scheme, no further approval of shareholders of Transferee Company would be necessary for the same;

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*Soma Chaurabarty*  
Executive Director & Company Secretary



**PART IV**  
**ACCOUNTING TREATMENT**

**19. ACCOUNTING TREATMENT:**

With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts under the 'Pooling of Interest Method', as described in Appendix C of the Accounting Standards -103 'Business Combinations of entities under common control' notified under Section 133 of the Act read with relevant rules issued thereunder, such that:

19.1 The investments in the equity share capital of the Transferee Company as appearing in the books of accounts of the Transferor Company shall stand cancelled as envisaged and accordingly the issued and paid-up equity share capital of the Transferee Company shall stand reduced to the extent of face value of equity shares held by the Transferor Company in the Transferee Company. The investment held by the Transferee Company in the Transferor Company shall, upon the Scheme becoming effective, stand cancelled and be adjusted against the reserves of the Transferee Company to the extent of the book value of such investment."

19.2 The Transferee Company shall record all the assets and liabilities of the Transferor Company, vested in the Transferee Company pursuant to this Scheme, at their carrying values at the close of business of the day immediately preceding the Appointed Date.

19.3 The balance of the retained earnings as appearing in the books of the Transferor Company will be aggregated with the corresponding balance appearing in the books of the Transferee Company.

19.4 The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner in which they appear in the books of the Transferor Company.

19.5 The Transferee Company shall credit the aggregate face value of the Equity Shares issued by it to the shareholders of the Transferor Company pursuant to this Scheme to the Share Capital Account in its books of accounts.

19.6 The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the Transferor Company shall be transferred to capital reserve and should be presented separately from other capital reserves.

19.7 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted as per guidance provided under Accounting Standard - 103 'Business Combination', to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

**WARREN TEA LIMITED**

*Soma Chatterborty*  
Executive Director & Company Secretary



**PART V**  
**DISSOLUTION OF TRANSFEROR COMPANY AND**  
**GENERAL TERMS AND CONDITIONS**

**20. DISSOLUTION OF TRANSFEROR COMPANY:**

Upon the Scheme becoming effective, the Transferor Company shall be automatically dissolved without being wound up and the Board of Directors of the Transferee Company or any committee thereof is hereby authorized to take all steps as may be necessary or desirable or proper on behalf of the Transferor Company from the Effective Date to resolve any question, doubts, or difficulty whether by reason of any order(s) of the court(s) or any directive, order or sanction of any Appropriate Authority or otherwise arising out of or under this Scheme or any matter therewith.

**21. APPLICATION TO NCLT, KOLKATA BENCH FOR SANCTIONING THE SCHEME:**

**21.1 Joint Application by Transferor Company and Transferee Company:**

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make joint applications to the NCLT, under Sections 230 to 232 of the Act and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT.

21.2 The Transferor Company and the Transferee Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Transferor Company and the Transferee Company, which the Transferor Company and the Transferee Company may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Transferor Company and the Transferee Company.

21.3 Upon this Scheme becoming effective, the respective shareholders of the Transferor Company and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme

**22. MODIFICATIONS TO THE SCHEME:**

22.1 Subject to approval of NCLT, the Transferor Company and the Transferee Company by their respective Boards of Directors, may assent to/ make and/ or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Authority under law may deem fit to

**WARREN TEA LIMITED**

*Soma Chatterborty*  
 Executive Director & Company Secretary



direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board of Directors). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

**22.2 Withdrawal of Scheme:** In the event that any conditions proposed by the above said authorities are found unacceptable for any reason whatsoever by Transferor Company or by Transferee Company, then Transferor Company and/or Transferee Company shall be entitled to withdraw the Scheme in which even no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

22.3 Notwithstanding anything contained herein above, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

### 23. SCHEME CONDITIONAL ON APPROVALS AND SANCTIONS:

The Scheme is conditional upon and subject to the following approvals/permissions and the amalgamation shall be deemed to be complete on the date on which the last of such approval/permissions shall have been obtained:

23.1 The approval and agreement of the Scheme by the requisite majorities of Equity Shareholders/creditors (if any) of the Transferor and Transferee Company, as may be directed by the Tribunal, Kolkata Bench on the applications made for directions under Section 230 of the said Act for calling meeting and necessary resolutions being passed under the said Act.

23.2 The Approval of the Stock Exchange, where the Equity Shares of the Transferor Company is listed, shall be obtained. The Transferor Company will provide e-voting facility to all its shareholders in terms of Para 10 (a) of Part I of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Scheme of Amalgamation shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it as required in Para 10 (b) Part I of the aforesaid SEBI Circular. The term 'Public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

23.3 The Transferee Company shall apply to BSE Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the new equity shares of the Transferee Company) subject to execution of the listing agreement, necessary

**WARREN TEA LIMITED**

*Soma Chatterbarthy*  
Executive Director & Company Secretary



compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and/or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the said stock exchange.

**23.4 Sanction of NCLT, Kolkata Bench:** The sanction of the Hon'ble NCLT, Kolkata Bench under Sections 230 and 232 and other applicable provisions of the said Act in favour of the Transferor Company and the Transferee Company and the certified copy of the order of the Tribunal sanctioning this scheme being filed with Registrar of Company.

23.5 Such other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

**24. BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

**25. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS:**

In the event of any of the said approvals or conditions referred to in above not being obtained and/or complied with and/or satisfied and/or the Scheme not being sanctioned by the Tribunal and/or order or orders not being passed as aforesaid, the Scheme of Amalgamation shall become null and void and shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.

**26. EFFECT OF NON-FULFILLMENT OF ANY OBLIGATION:**

In the event of non-fulfillment of any or all the obligations under the Scheme, by either Transferor Company or Transferee Company, the non-performance of which will put the other company under any obligation, then such defaulting company will indemnify all costs/interest, etc. to the other company, subject to a specific provision if any to the contrary under the Scheme.

**27. SEVERABILITY:**

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of the Scheme.

**WARREN TEA LIMITED**

*Soma Chatterborty*  
Executive Director & Company Secretary



**28. COSTS AND EXPENSES:**

Each of the Companies shall bear its respective costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, except the stamp duty cost in connection to this Scheme which shall be paid by the Transferee Company. The Transferor Company shall bear all the fees payable to the Stock Exchange or the Securities and Exchange Board of India. All costs and expenses with the finalization of this Scheme and for operationalizing the Scheme and any other expenses or charges attributable to the implementation of the Scheme including stamp duty payable, if any, under this Scheme shall be debited to the statement of profit & loss of the Transferee Company.

\*\*\*\*\*

**WARREN TEA LIMITED**

*Soma Chakrabarty*  
Executive Director & Company Secretary



2025-2026

WARREN TEA LIMITED  
WITH  
MAPLE HOTELS & RESORTS  
LIMITED

VALUATION REPORT ON FAIR EQUITY SHARE  
EXCHANGE RATIO FOR AMALGAMATION AS ON 29TH  
JUNE, 2025

CA Vidhi Chandak  
Registered Valuer (IBBI)  
Kolkata

☎ +91 9051052600; +91 7980704194

✉ vchandak95@gmail.com

CA VIDHI CHANDAK-  
B.Com, FCA, DISA  
Registered Valuer (Securities or Financial Assets)  
Registration No.: IBBI/RV/06/2019/11186

## STRICTLY PRIVATE & CONFIDENTIAL

To,

The Audit Committee/ Board of Directors,  
Maple Hotels & Resorts Limited,  
Johar Building, P-1, Hide Lane, 9<sup>th</sup> Floor,  
Kolkata- 700073.

The Audit Committee/ Board of Directors,  
Warren Tea Limited,  
Johar Building, P-1, Hide Lane, 8<sup>th</sup> Floor,  
Kolkata- 700073.

**Subject:** Recommendation of Fair Equity Share Exchange Ratio for the Proposed Scheme of Amalgamation of Warren Tea Limited ("WARREN TEA" or "Transferor Company") with Maple Hotels & Resorts Limited ("MAPLE" or "Transferee Company").

Dear Sir/Madam,

I refer to the Engagement Letter dated 18<sup>th</sup> June, 2025 whereby, I, Vidhi Chandak (herein after referred to as the "Valuer") have been appointed for recommendation of Fair Equity Share Exchange Ratio for the proposed amalgamation of WARREN TEA with MAPLE on a going concern basis with effect from the Appointed Date (i.e., 1st April, 2025) (hereinafter referred to as "Proposed Amalgamation"), as more particularly provided for in the Draft Scheme of Amalgamation amongst WARREN TEA and MAPLE and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "Scheme").

WARREN TEA and MAPLE are hereinafter jointly referred to as "Clients" or "Companies" or "Transacting Companies". The Companies are individually referred to as "Company", as the context may require. The Fair Equity Share Exchange Ratio for this report refers to the Number of Equity Shares of MAPLE, which would be issued to the Equity Shareholders of WARREN TEA pursuant to the Proposed Scheme. For the purpose of this report, I have considered the Valuation Date as on 29<sup>th</sup> June, 2025 (hereinafter referred to as "Valuation Date").

This report sets out my scope of work, background, sources of information, procedures performed by me and my recommendation of the Fair Equity Share Exchange Ratio.

Thanking You,  
Yours faithfully,

Vidhi Chandak

CA Vidhi Chandak  
ICAI Memb. No- 057114  
Registered Valuer  
Regn. No.: IBBI/RV/06/2019/11186  
ICAI RVO Memb. No.: ICAIRVO/RV-P000183/2018-19  
UDIN: 25057114BMINC3179



Place: Kolkata  
Date: 30<sup>th</sup> June, 2025

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## 1. CONTEXT AND PURPOSE

Based on the discussion with the Management of the Companies (herein after referred to as "the Management"), the Companies are contemplating a Scheme of Amalgamation, wherein they intend to amalgamate WARREN TEA into MAPLE from 1<sup>st</sup> April, 2025 (hereinafter referred to as "Appointed Date") in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force (hereinafter referred to as "the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein (hereinafter referred to as "the Regulations"), in each case, as amended from time to time, and in a manner provided in the Draft Scheme of Amalgamation.

The Proposed Scheme provides amalgamation of WARREN TEA into MAPLE, as going concern, without any further act or instrument and pursuant to the applicable provisions of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the Scheme. As a consideration for the proposed amalgamation of WARREN TEA with MAPLE, the Equity Shareholders of WARREN TEA shall be allotted the Equity Shares of MAPLE.

I understand that the Appointed Date for the Proposed Amalgamation shall be 1<sup>st</sup> April, 2025 as defined further in the scheme.

The scope of my service is to conduct a relative (not absolute) valuation of the shares of the Companies and recommending a Fair Equity Share Exchange Ratio for the proposed Amalgamation in accordance with the the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India. This report ("Report") sets out the findings of my exercise, the Valuation Date is considered as on 29<sup>th</sup> June, 2025.

For the purpose of arriving at valuation of the Companies, I have considered base as "Relative value". My valuation, and this report, is based on the premise of "going concern" value. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this report.



CA VIDHI CHANDAK-  
 B.Com, FCA, DISA  
 Registered Valuer (Securities or Financial Assets)  
 Registration No.: IBBI/RV/06/2019/11186

I have been provided with the Audited Financial Statements of WARREN TEA and MAPLE for the Financial Year ended as on 31<sup>st</sup> March, 2025. I have taken into consideration the current market parameters in my analysis and have adjusted for additional facts made known to me till the date of my Report. The Management has informed me that there are no unusual/abnormal events in the Transacting Companies materially impacting their operating/ financial performance between 31<sup>st</sup> March, 2025 and the Report Date.

I have relied on the above while arriving at fair equity share exchange ratio for the Proposed Amalgamation.

I have been informed that:

- a. With effect from the Valuation Date, and upto and including the effective date of the Scheme, there would not be any capital variation in the Companies except by mutual consent of the Board of Directors of the Companies or such other events as contemplated in the Scheme.
- b. Till the Proposed Amalgamation becomes effective, neither of the Companies would declare any dividend which are materially different from those declared in the past few years.
- c. There would be no significant variation between the Draft Scheme of Amalgamation and the Final Scheme of Amalgamation approved and submitted with the relevant authorities.

I have been informed that, In the event either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus share / merger / demerger / reduction of share capital before the Scheme becomes effective, the issue of shares pursuant to the Fair Equity Share Exchange Ratio recommended in this Report shall be adjusted accordingly to consider the effect of any such corporate actions.

This Report is my deliverable for the above engagement and is subject to the scope, limitations, assumptions and caveats detailed hereinafter.

As such, the Report is to be read in totality and not in parts and in conjunction with the relevant documents referred to therein.



## 2. IDENTITY OF REGISTERED VALUER AND OTHER EXPERTS INVOLVED IN VALUATION

Vidhi Chandak is a Chartered Accountant and a Registered Valuer (Securities or Financial Assets) as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Vidhi Chandak is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/11186. Vidhi Chandak is registered with ICAI Registered Valuers Organization vide Registration No. ICAIRVO/RV-P000183/2018-19.

I have relied upon the Valuation Report from Mr. Sarbajit Datta - Registered Valuer with IBBI for Land & Buildings vide Registration No. IBBI/RV/02/2020/12903 for the fair value of Immovable Properties in the Transacting Companies as provided to me by the Management.

## 3. DISCLOSURE OF VALUER INTEREST

I do not have any interest or conflict of interest of any kind with the Company, with respect to the valuation undertaken by me.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

## 4. BACKGROUND OF THE COMPANIES

### Maple Hotels & Resorts Limited

Maple Hotels & Resorts Limited having CIN: U70101WB2000PLC091582 is an Unlisted Public Limited Company and was incorporated on 3<sup>rd</sup> April, 2000 under the Companies Act, 1956. At present the Company is having its registered office at Johar Building, P-1, Hide Lane, 9th Floor, Kolkata- 700073. The Company is mainly engaged in the hospitality business and owns and operates Hotels and Resorts under the brand name of "Vesta Hotels and Resorts". The Company presently has five hotels providing four-star facilities- Vesta International and Vesta Maurya Palace, both located in Jaipur, Vesta Bikaner Palace in Bikaner, Vesta Avtar Resort in Pushkar and Vesta Grand Central in Udaipur.



| Share Capital Structure of the Company: |                |   |
|---|----------------|---|
|   | Amount in ₹    | Break-up of Share Capital                 |
| Authorised Capital                      | 36,00,00,000/- | 3,60,00,000 Equity Shares of ₹ 10/- each. |
| Paid-Up Capital                         | 13,85,42,660/- | 1,38,54,266 Equity Shares of ₹ 10/- each. |

| Category of Shareholders      | No. Of Shares (Face Value of INR 10/- each) | Percentage |
|-------------------------------|---|------------|
| Promoters and Promoters group | 1,38,30,243                                 | 99.83%     |
| Public                        | 24,023                                      | 0.17%      |

| List of the Directors of MAPLE: |
|---------------------------------|
| Vivek Goenka                    |
| Debasis Mondal                  |
| Kumkum Gupta                    |
| Arniya Kumar Shau               |

### Warren Tea Limited

Warren Tea Limited having CIN: L01132WB1977PLC271413 is a Listed Company and was incorporated on 31<sup>st</sup> May, 1977 under the Companies Act, 1956. At present the Equity Shares of the Company are listed on the Bombay Stock Exchange. At present the Company is having its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Kolkata- 700073.

The Company decided to exit the Plantation & Manufacturing of Tea business in Assam and to concentrate on retail consumer marketing of Tea as well as to remain active Merchant Exporters of Tea to CIS/ Eastern Europe / Gulf Countries.



| Share Capital Structure of the Company: |                |   |
|---|----------------|---|
|   | Amount in ₹    | Break-up of Share Capital                 |
| Authorised Capital                      | 20,00,00,000/- | 2,00,00,000 Equity Shares of ₹ 10/- each. |
| Paid-Up Capital                         | 11,95,08,040/- | 1,19,50,804 Equity Shares of ₹ 10/- each. |

| Category of Shareholders      | No. Of Shares (Face Value of INR 10/- each) | Percentage |
|-------------------------------|---|------------|
| Promoters and Promoters group | 78,89,989                                   | 66.02%     |
| Public                        | 40,60,815                                   | 33.98%     |

| List of the Directors of WARREN TEA: |
|--------------------------------------|
| Kunal Rohit Shah                     |
| Vinay Kumar Goenka                   |
| Soma Chakraborty                     |
| Indraneel Banik                      |
| Atrayee Ghosal                       |
| Dharam Chand Dharewa                 |
| Umang More                           |

## 5. DATE OF APPOINTMENT, VALUATION DATE, RELEVANT DATE & REPORT DATE

The Date of Appointment of Registered Valuer is 18<sup>th</sup> June, 2025. The Analysis of the Relative Value of the Equity Shares of the Companies has been carried out as on 29<sup>th</sup> June, 2025 based on the Latest Available Audited Financial Statements as on 31<sup>st</sup> March, 2025 of the Companies and the Management Certified Financial Projections of the Transferee Company from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2028. The Report Date is 30<sup>th</sup> June, 2025.



## 6. SOURCES OF INFORMATION

- I have called for and obtained such data, information, explanations etc., as deemed necessary for the purpose of my analysis, which have been made available to me by the Management of the respective Company:
  - ❖ Audited Financial Statements of the Transferee Company, Transferor Company and some of the Investee Companies for the Financial Year ending as on 31<sup>st</sup> March, 2025.
  - ❖ Business Plan and Management Certified Financial Projections of the Transferee Company from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2028.
  - ❖ Audited Financial Statements of some of the Investee Companies for the Financial Year ending as on 31<sup>st</sup> March, 2024.
  - ❖ Valuation Report from Mr. Sarbajit Datta - Registered Valuer with IBBI for Land & Buildings for the Fair Value of Immovable Properties in the Transacting Companies as provided to me by the Management.
  - ❖ Draft Scheme of Amalgamation between Transferor Company and the Transferee Company and their respective shareholders.
  - ❖ Shareholding pattern of the Companies as on the Valuation Date.
  - ❖ BSE, NSE & MCA and other Companies websites for details of the Companies.
  - ❖ Management Representation Letter and other discussions with the Management.
  - ❖ Other relevant available information.
- During the discussions with the Managements of the Companies, I have also obtained explanations and information considered reasonably necessary for my exercise in respect of each of the Company. The Companies have been provided with the opportunity to review the Draft report (excluding the recommended Fair Equity Share Exchange Ratio) as part of my standard practice to make sure that factual inaccuracies / omissions are avoided in my report.

## 7. VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED

The Report has been prepared in compliance with the Valuation Standards adopted by ICAI Registered Valuers Organisation.

In connection with this exercise, I have adopted the following procedures to carry out the valuation analysis:

1. Requested and received financial and operational information of the Companies from the Management.
2. Discussions (physical / over call) with the Management to:
  - a. Understand the business and fundamental factors that affect its earning-generating capability.
  - b. Enquire about the historical financial performance, current state of affairs and business plans and realizability of assets.
3. Undertook Industry Analysis:
  - a. Research publicly available market data including economic factors and industry trends that may impact the valuation.
  - b. Analysis of key trends and valuation multiples of comparable companies.
4. Obtained and analyzed market prices, volume data and other relevant information for WARREN TEA.
5. Requested and received relevant data including Financial Statements of the Companies and the Investee Companies from the Management.
6. Requested and received relevant data including Financial Projections and Business Plan of the Transferee Company from the Management.
7. Requested and received Draft Scheme of Amalgamation between Transferor Company and the Transferee Company and their respective shareholders.
8. Obtained and analysed data available in public domain, related to companies and their peers as considered relevant by me.
9. Identification of suitable comparable companies in discussion with the Management.
10. Selection of valuation approach and valuation methodology/ (ies), as considered appropriate and relevant by me.
11. Arrived at the equity value of the Transacting Companies in order to determine fair equity share exchange ratio for the Proposed Amalgamation.



## 8. VALUATION METHODOLOGY AND APPROACH

It is universally recognised that valuation is not an exact science and that estimating values necessarily involves selecting a method and approach that is suitable for the purpose.

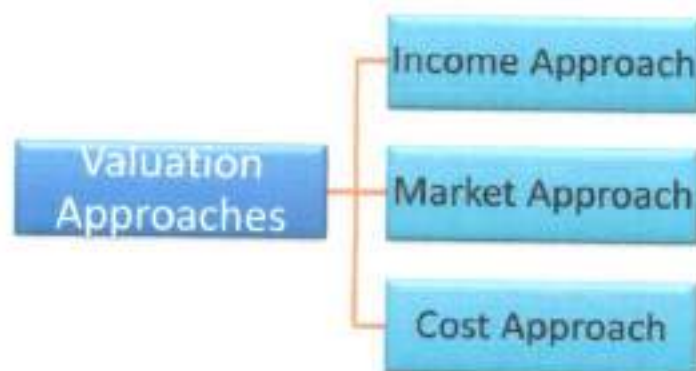
Valuation of the equity shares of the companies as on the Valuation Date is carried out in accordance with ICAI VS, considering "Relative Value" base and "Going Concern value" premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Companies belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which Industry and Comparable Company information is available

The results of the exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

ICAI Valuation Standard specifies that generally, following three approaches are used for valuation of business/ business ownership interest.



Each of the above approaches is discussed in the following paragraphs:



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## 1. Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by the market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

### Market Price Method:

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

In the present case, I have not considered the Market Price method for the Transferee Company as the equity shares of the Transferee Company are not listed in any stock exchanges.

The Equity Shares of the Transferor Company are listed on BSE and are frequently traded. I have considered volume weighted average price of the Transferor Company as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 determined using the data of BSE.

The price considered is higher of following:

- a) the 90 trading days' volume weighted average prices of shares of the Transferor Company quoted on BSE preceding the relevant date i.e 30<sup>th</sup> June, 2024; or
- b) the 10 trading days' volume weighted average prices of shares of the Transferor Company quoted on BSE preceding the relevant date i.e 30<sup>th</sup> June, 2024.

### Comparable Companies Multiple (CCM)/ Comparable Transactions Multiple (CTM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable Company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and profitability and accounting practices.

For the Transferor Company, there are no listed comparable companies operating in similar line of business and having similar operating/financial metrics as the Transferor Company. Moreover, it primarily derives value from the investments in equity shares of Unlisted companies and other securities, etc. and loans given by it. Thus, I have not used the CCM method for valuing the Equity Shares of the Transferor Company.



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To value the Transferee Company, I have employed the Comparable Company Method (CCM). This involved identifying and analyzing relevant publicly-traded companies in the hospitality industry to determine appropriate valuation multiples.

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on my analysis and discussion with Management, I understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating/ financial metrics as that of the Companies. I have therefore not used CTM method to value the equity shares of these Companies.

## 2. Income Approach:

Income Approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

### Discounted Cash Flows - "DCF"

Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business. The free cash flows represent the cash available for distribution to both the owners and the lenders of the business.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the Company.

To the value so arrived, appropriate adjustments have been made for loan funds, contingent liabilities, cash and cash equivalents, value of investments and other assets / liabilities, to arrive at the equity value.



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The Transferor Company does not have a steady stream of income and it primarily derives value from the investments in Equity Shares of Unlisted Companies and other securities, etc. and loans given by it, so the Management is not in a position to provide me with the accurate long-term future projections. Hence, I am not able to use Income Approach for the Transferor Company.

Keeping in mind the context and purpose of the Report, I have used the DCF method for the Transferee Company as it captures the growth potential of the business going forward. I have used this method to calculate the Fair Value of Equity Shares of the Transferee Company based on the Financial Projections prepared by the Management.

### **3. Cost Approach or Asset Approach**

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

The common methodologies for the cost approach are the Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that would have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

#### **Asset Approach / Net Asset Value Method ("NAV")**

The value arrived at under this approach is based on the Audited Financial Statement of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data.

This approach involves determining the value per share based on the assets and liabilities of a Companies. I have used the NAV Approach to determine the value of the Companies. For this approach, the value of the underlying assets and other assets has been considered at their realizable/ fair values.

Hence, I have used Net Asset value method.



## 9. APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Proposed Amalgamation contemplates the amalgamation of WARREN TEA with MAPLE. Arriving at the Fair Equity Share Exchange Ratio for the Proposed Amalgamation would require determining the relative value of equity shares of Transacting Companies. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Proposed Amalgamation and my reasonable judgment, in an independent and bona fide manner.

## 10. BASIS FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

Recommendation of equity share exchange ratio for the proposed amalgamation of WARREN TEA with MAPLE

The basis of the amalgamation of WARREN TEA with MAPLE would have to be determined after taking into consideration all the factors and methods mentioned hereinafter. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purpose of recommending the fair equity share exchange ratio of equity shares it is necessary to arrive at a final value for each Valuation Subject. It is however important to note that in doing so, I am not attempting to arrive at the absolute equity values of the Valuation Subjects, but at their relative values to facilitate the determination of the fair equity share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches/ methods.

The fair equity share exchange ratio has been arrived at on the basis of a relative equity valuation of Valuation Subjects based on the various approaches / methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Valuation Subjects, having regard to information base, key underlying assumptions and limitations.



While I have provided our recommendation of the fair equity share exchange ratio based on the information available to me and within the scope and constraints of our engagement, others may have a different opinion as to the fair equity share exchange ratio. The final responsibility for the determination of the exchange ratio at which the amalgamation of WARREN TEA with MAPLE shall take place will be with the Board of Directors of the respective Companies who should consider other factors such as their own assessment of the amalgamation of WARREN TEA with MAPLE and input of other advisors.

I have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation of WARREN TEA with MAPLE, suitable minor adjustments / rounding off have been done.

It should be noted that I have not examined any other matter including economic rationale for the Proposed Amalgamation of WARREN TEA with MAPLE per se or accounting, legal or tax matters involved in the Proposed Amalgamation.

## 11. SCOPE LIMITATIONS, ASSUMPTIONS & CAVEATS

- I. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Management is the only authorized user of this report and are restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.
- II. I owe responsibility to only to the Client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
- III. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion and assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client.

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**Registered Valuer (Securities or Financial Assets)**  
**Registration No.: IBBI/RV/06/2019/11186**

- IV. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- V. The decision to carry out the Proposed Amalgamation (including consideration thereof) lies entirely with the Management / Board of Directors of the respective Companies and my work and findings shall not constitute recommendation as to whether or not the Management/ the Board of Directors of the Company should carry out the Proposed Amalgamation.
- VI. The determination of fair value for arriving at fair equity share exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value.
- VII. The recommendation rendered in this Report only represent my recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. My recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors. I take no responsibility or liability towards third parties for any loss, damage, cost or expense caused by use of or reliance on information disclosed in this report.
- VIII. A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. This Report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair equity share exchange ratio for the Proposed Amalgamation. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- IX. The Companies and its Management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Companies and their Management and other third parties concerning the financial data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employees or agents.

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Registered Valuer (Securities or Financial Assets)  
Registration No.: IBBI/RV/06/2019/11186

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- X. I have been informed by Management that there are no significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.
- XI. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
- XII. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.
- XIII. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.
- XIV. The opinion of value given in this report is based on information provided in part by the Management of the Companies and other sources as listed in the report. This information is assumed to be accurate and complete.
- XV. I have not attempted to confirm whether or not all assets of the companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets.
- XVI. I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic condition affecting the business, the market or the Industry.

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- XVII. This Report does not in any manner address the price at which equity share of WARREN TEA shall trade following announcement of the Proposed Amalgamation and I express no opinion or recommendation as to how the shareholders of Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation. My report and opinion / valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- XVIII. This Report does not look into the business / commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of fair equity share exchange ratio for the Proposed Amalgamation only.
- XIX. I am independent of the company and have no direct interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.
- XX. I do not provide assurance on the achievability of the results forecasted by the management/owners as events and circumstances do not occur as expected; difference between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecasted as the achievement of the forecast results is dependent on actions, plans and assumption of the Management.
- XXI. Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the fair equity share exchange ratio for the Proposed Amalgamation and relevant filings with regulatory authorities in this regard, without my prior written consent.
- XXII. This report is subject to Indian Laws only.



## 12. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for the Companies and for submission to relevant authorities. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of me. Such consent will only be given after full consideration of the circumstances at the time.

## 13. CONCLUSION

Based on the foregoing and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above and subject to scope, limitations and caveats mentioned above, I recommend following Fair Equity Share Exchange Ratio for the proposed amalgamation, based on Relative Value as detailed out in Annexures.

### Fair Equity Share Exchange Ratio - Amalgamation of WARREN TEA with MAPLE

1 [One] Equity Shares of ₹ 10/- each fully paid up of  
 MAPLE for every 1 [One] Equity Shares of ₹ 10/- each  
 fully paid up of WARREN TEA.

*Vidhi Chandak*

CA Vidhi Chandak

ICAI Memb. No.: 057114

Registered Valuer

Regn. No.: IBBI/RV/06/2019/11186

ICAI RVO Memb. No.: ICAIRVO/RV-P000183/2018-19

UDIN: 25057114BMMIINC3179



Place: Kolkata

Date: 30<sup>th</sup> June, 2025

## ANNEXURE

Recommendation of Fair Equity Share Exchange Ratio for the Equity Shares for the Proposed Amalgamation of WARREN TEA with MAPLE:

| VALUATION METHOD   | MAPLE                        |           | WARREN TEA                   |          |
|--|------------------------------|-----------|------------------------------|----------|
|  | Value per Equity Share (INR) | Weight    | Value per Equity Share (INR) | Weight   |
| Asset Approach   | 109.67                       | -         | 87.48                        | 0.5      |
| Income Approach<br>- DCF   | 90.49                        | 0.50      | -                            | -        |
| Market Approach<br>- Market Price<br>- Comparable Companies Method | -<br>50.97                   | -<br>0.50 | 53.14<br>-                   | 0.5<br>- |
| Relative Value per Share for the purpose of exchange               | 70.73                        |           | 70.31                        |          |
| Fair Equity Share Exchange Ratio (Rounded Off)                     | 1:1                          |           |                              |          |

Note-

- 1) *Market Approach- Market Price is not considered for MAPLE as its Equity Shares are not listed. CCM Method is not considered for WARREN TEA as I cannot find any Comparable Company of the same or comparable size and nature.*
- 2) *Income Approach- Is not considered for the Transferor Company as the Transferor Company does not have a steady source of income and it primarily derives value from the investment it holds in equity shares and mutual funds. Hence, it is not in a position to provide me with the accurate long-term future projections.*
- 3) *Asset Approach- I have used Net Asset Value method to value the Companies. However, in the given case, MAPLE operates as a going concern with no intention to dispose of the assets. In such a going concern scenario, the relative earning power, as reflected under Income and Market Approach are of greater importance for arriving at the value as compared to the value arrived in the Net Asset Value Method. Accordingly, I have not given weight to the Net Asset Value method for valuing the Equity Shares of MAPLE.*





# VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013  
Tel : 033 2225 3940, Fax : 033 2225 3941  
CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com  
Website : www.vccorporate.com

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## FAIRNESS OPINION REPORT

FOR THE PROPOSED SCHEME OF AMALGAMATION OF

WARREN TEA LIMITED

(TRANSFEROR COMPANY)

WITH AND INTO

MAPLE HOTELS & RESORTS LIMITED

(TRANSFeree COMPANY)

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE

PROVISIONS OF THE COMPANIES ACT, 2013



Date: 30.06.2025

To,  
 The Board of Directors/ Audit Committee,  
 Committee of Independent Directors,  
**Warren Tea Limited,**  
 Johar Building, P-1, Hide Lane,  
 8th Floor, Bowbazar, Tiretta Bazar,  
 Kolkata- 700073

Dear Sir,

*Sub: Fairness Opinion on the share exchange ratio of Warren Tea Limited ("WTL") recommended by the independent registered valuer for proposed Scheme of Amalgamation of WTL with and into Maple Hotels & Resorts Limited ("MHRL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.*

*Re: Fairness Opinion*

We refer to our discussion wherein Warren Tea Limited has appointed VC Corporate Advisors Private Limited (SEBI Registered Category I Merchant Banker) to provide a Fairness Opinion on the share exchange ratio issued by CA Vidhi Chandak having its registered office at 8 Lake Range, Kolkata- 700026 ("**Registered Valuer- Securities or Financial Assets**"), IBBI No: IBBI/RV/06/2019/11186, Report dated 30.06.2025 in connection with the proposed merger of Warren Tea Limited ("**WTL**" / "**Transferor Company**") with Maple Hotels & Resorts Limited ("**MHRL**" / "**Transferee Company**") [hereinafter referred to as "**Proposed Scheme/ Scheme/Scheme of Amalgamation**") as a going concern vide a Scheme of Arrangement under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and

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rules thereunder ("Proposed Scheme"). In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of VC Corporate Advisors Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are, however, aware that the conclusion in this report may be used for the purpose of disclosure to be made to the Stock Exchanges, National Company Law Tribunal ("**Tribunal**"), concerned regulatory authorities and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Tribunal and we provide consent for the same.

Yours Faithfully,

**For VC Corporate Advisors Private Limited**



Premjeet Singh

(Asst. Vice President)

SEBI Reg. No. INM000011096



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### BRIEF ABOUT COMPANIES

**WARREN TEA LIMITED ("WTL" or "Transferor Company")** having Corporate Identification Number ("CIN") L01132WB1977PLC271413 is a public limited company incorporated on 31<sup>st</sup> May, 1977 under the provisions of the Companies Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India. The Company was originally incorporated in the name and style of "WARREN TEA LIMITED" on 31<sup>st</sup> May, 1977. Since then, the Company is carrying on its business under the name and style of "**WARREN TEA LIMITED**". The Equity Shares of WTL are listed on BSE Limited ("**BSE**"). Warren Tea was involved in the activities of tea production and processing, however, w.e.f. 31<sup>st</sup> December, 2022, the Company sold off all its tea estates.

**MAPLE HOTELS & RESORTS LIMITED ("MHRL" or "Transferee Company")** having CIN U70101WB2000PLC091582 is a public limited company incorporated on 03<sup>rd</sup> April, 2000 under the provisions of the Companies Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073, West Bengal, India. The Company was originally incorporated in the name and style of "MAPLE HOTELS & RESORTS PRIVATE LIMITED" on 3<sup>rd</sup> April, 2000. The Company on 22<sup>nd</sup> October, 2014 was converted into a Public Limited Company. Since then, MHRL is carrying on its business in the name and style of "**MAPLE HOTELS & RESORTS LIMITED**" under the brand "**Vesta Hotels & Resorts**" in the state of Rajasthan. Maple Hotels & Resorts owns/ operates 5 hotels under the brand "Vesta Hotels & Resorts" and has become a prominent brand name in the hospitality sector with hotels currently in Jaipur, Bikaner and Pushkar. Apart from rooms inventory, Vesta Hotels & Resorts is well known for its Food & Beverage Facilities.



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The share capital structure of the Transferor Company as on the date of approval by its Board to the Scheme is as follows:

| Particulars  | INR                   |
|--|-----------------------|
| <b>Authorised Share Capital</b>                            |                       |
| 2,00,00,000 equity shares of INR 10/- each, fully paid- up | 20,00,00,000/-        |
| <b>Total</b>   | <b>20,00,00,000/-</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b>        |                       |
| 1,19,50,804 equity shares of INR 10/- each, fully paid- up | 11,95,08,040/-        |
| <b>Total</b>   | <b>11,95,08,040/-</b> |

The equity shares of the Transferor Company are listed on the BSE only.

The share capital structure of the Transferee Company as on the date of approval by its Board to the Scheme is as follows:

| Particulars  | INR                   |
|--|-----------------------|
| <b>Authorised Share Capital</b>                            |                       |
| 3,60,00,000 equity shares of INR 10/- each, fully paid- up | 36,00,00,000/-        |
| <b>Total</b>   | <b>36,00,00,000/-</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b>        |                       |
| 1,38,54,266 equity shares of INR 10/- each, fully paid- up | 13,85,42,660/-        |
| <b>Total</b>   | <b>13,85,42,660</b>   |

The equity shares of the Transferee Company are not listed on any Stock Exchange.

#### RATIONALE OF THE SCHEME

The amalgamation of WTL ("the Transferor Company") with MHRL ("the Transferee Company") will enhance the potential for business and yield beneficial results for the Company, their respective shareholders, creditors and employees:

1. The Transferor Company and the Transferee Company belongs to the same Promoter Group.
2. There exists an associate relationship between WTL and MHRL.

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3. The Scheme would unlock value of Hotel Business for existing shareholders of the Transferee Company through independent market driven valuation of their shares, which will be listed pursuant to the Scheme, along with the option and flexibility to remain invested in a pure play hospitality focused listed entity. In addition, the shareholders of the Transferor Company shall gain exposure to the hospitality sector by virtue of the Transferee Company's ownership and registration of the Trade Mark "Vesta Hotels & Resorts". The registration of the trademark empowers the shareholders of the Transferor Company with enhanced strategic influence in the brands future direction and serves as a valuable asset, conferring significant brand - related advantages to the shareholders of the Transferor Company.
4. The amalgamation of these Companies will lead to better administrative control and will be convenient for the Company to operate as a combined entity.
5. The funds of the Transferor Company will be more effectively invested and utilized in advancing the business objectives of the Transferee Company in the Hospitality Sector, under unified management and a consolidated operational framework.
6. The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business.
7. The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost - efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.
8. The merger of the Applicant Companies will help in creation of a platform for expansion of future business activities, and act as a gateway for growth and expanding business operations.
9. This Scheme of Amalgamation does not operate to the detriment of any stakeholder. In these circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.

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#### SHARE EXCHANGE RATIO FOR PROPOSED SCHEME OF AMALGAMATION

The Board of the Transferor Company has appointed CA Vidhi Chandak (IBBI No: IBBI/RV/06/2019/11186) as Registered Valuer vide mandate letter 18.06.2025 to determine and recommend the Share Exchange Ratio for the Proposed Transaction, on a going concern basis with 29<sup>th</sup> June, 2025 as the Valuation Date.

In this connection and pursuant to the requirements of SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023; we have been requested by the Board of Directors of the Transferor Company to render an opinion on whether the Share Exchange Ratio determined and recommended by the Registered Valuers vide their report dated 30.06.2025, is fair. Pursuant to Proposed Amalgamation, MHRL shall issue its equity shares of face value of INR 10/- each to the equity shareholders of WTL holding equity shares of MHRL of Face value of INR 10/- each.

The fair exchange ratio has been arrived by the Registered Valuer on the basis of a relative equity valuation of the Companies based on the various approaches / methods and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations determined therein. The Registered Valuer has recommended the following Share Exchange Ratio:

*"1 [One] Equity Shares of ₹ 10/- each fully paid up of MAPLE for every 1 [One] Equity Shares of ₹ 10/- each fully paid up of WARREN TEA."*

It is also hereby clarified that the Transferee Company will not issue any fractional shares and no shares shall be issued by the Transferee Company in respect of the shares held by the Transferor Company in the Transferee Company.



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In terms of the SEBI Master Circular bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the fair value per share and fair exchange ratio have been laid down below:

| Valuation Approaches                                     | Maple Hotels & Resorts Limited (MHRL) |            | Warren Tea Limited (WTL) |            |
|--|---------------------------------------|------------|--------------------------|------------|
|  | Value per share                       | Weight (%) | Value per share          | Weight (%) |
| Asset Approach   | 109.67                                | -          | 87.48                    | 0.50       |
| Income Approach- Discounted Cash Flow Method             | 90.49                                 | 0.50       | -                        | -          |
| Market Approach - Market Price Method                    | -                                     | -          | 53.14                    | 0.50       |
| Market Approach - Comparable Company Multiple Method     | 50.97                                 | 0.50       | -                        | -          |
| Market Approach - Comparable Transaction Multiple Method | -                                     | -          | -                        | -          |
| Relative value per share                                 | 70.73                                 |            | 70.31                    |            |
| Share Exchange Ratio                                     | 1:1                                   |            |                          |            |

#### SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information received from the management of the Transferor Company:

- Audited Annual Accounts of WTL and MHRL for F. Y. 2024- 25;
- Shareholding Pattern of the Companies as on 31.03.2025;
- Management Certified Draft Scheme of Amalgamation for the proposed restructuring;
- Brief overview of the Companies and their past & current operations;
- Recommendation of Fair Value Share Exchange/ Share Exchange ratio Report dated 30.06.2025 issued by CA Vidhi Chandak.

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- Such other information, explanations and representations that were required and provided by the Management; and
- Such other analysis, inquiries and reviews as we considered necessary.

### CONCLUSION AND OPINION

"Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed the proposed Scheme of Amalgamation with respect to the share exchange ratio recommended by the Registered Valuer to be fair and reasonable from the point of view of equity shareholders of the Companies.

### CAVEATS

1. We wish to emphasize that; we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
2. We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Transferee Company and Transferor Company.
3. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
4. We have no present or planned future interest in the Transferee Company and Transferor Company and the fee payable for this opinion is not contingent upon the opinion reported herein.

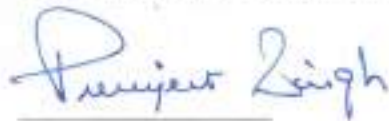
**STRICTLY PRIVATE & CONFIDENTIAL**



5. Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
6. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature.
7. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.

Yours Faithfully,

For VC Corporate Advisors Private Limited



Premjeet Singh

(Asst. Vice President)

SEBI Reg. No. INM000011096



STRICTLY PRIVATE & CONFIDENTIAL

DCS/AMAL/RD/R37/4046/2025-26

February 02, 2026

To,  
**The Company Secretary,**  
**Warren Tea Limited**  
 Johar Building, 8th Floor,  
 P-1, Hide Lane,  
 Kolkata, West Bengal -700073.

Dear Sir/Madam,

**Sub: Scheme of Amalgamation of Warren Tea Limited with Maple Hotels & Resorts Limited and their respective shareholders and creditors.**

We refer to your application for scheme of amalgamation of Warren Tea Limited ("WTL" or "Transferor Company") with and into Maple Hotels & Resorts Private Limited ("MHRL" or "Transferee Company") and their respective shareholders and creditors under section 230 to 232 of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) and 94A (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated January 30, 2026, has inter alia given the following comment(s) on the said scheme of Arrangement:

1. "The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
2. "The entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
3. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
4. "The entities involved shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
5. "The entity is advised that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."
6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."
7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."



8. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
9. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
10. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s)."
11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
13. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
14. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision."
  - i. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
  - ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
  - iii. Projections considered for valuation of Maple Hotels & Resorts Limited ("MHRL") and WTL along with justification for growth rate considered for such valuation.
  - iv. Latest financials of MHRL and WTL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
  - v. Details of new shareholder(s) being classified as Promoter/Promoter group in MHRL post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018.
  - vi. Pre and Post scheme shareholding of MHRL and WTL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
  - vii. Capital built-up of MHRL and WTL since incorporation and last 3 years shareholding pattern filed by MHRL and WTL with ROC.
  - viii. Details of Revenue, PAT and EBIDTA of MHRL and WTL for last 3 years.
  - ix. Value of Assets and liabilities of WTL that are being transferred to MHRL and post-merger balance sheet of MHRL.
  - x. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties
  - xi. Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between MHRL and WTL along with inter-company transactions between them.

- xii. **Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status.**
  - xiii. **The scheme shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.**
15. **"Stock Exchange shall ensure that information submitted to Stock Exchanges and SEBI, as advised by SEBI through email dated February 02, 2026, shall form part of disclosures to the shareholders."**
  16. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**
  17. **"The listed entity involved in the proposed scheme shall disclose the NoObjection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**
  18. **"The Demerged Company and/or Resulting Company is advised to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the Hon'ble NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed."**

Accordingly, based on aforesaid comments offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Maple Hotels & Resorts Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular, No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Maple Hotels & Resorts Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Maple Hotels & Resorts Limited is at the discretion of the Exchange. In addition to the above, the listing of Maple Hotels

& Resorts Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Maple Hotels & Resorts Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Maple Hotels & Resorts Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Maple Hotels & Resorts Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
  - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
  - "There shall be no change in the shareholding pattern of Maple Hotels & Resorts Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,



**Marian Dsouza**  
Assistant Vice President



**Nilima Burghate**  
Deputy Manager



**B M CHATRATH & CO LLP**

(FORMERLY B M CHATRATH & CO.)  
 CHARTERED ACCOUNTANTS  
 LLPIN : AAJ-0682

REGD. OFFICE : CENTRE POINT, 4th FLOOR, Suite No. 440  
 21, HEMANTA BASU SARANI, KOLKATA - 700 001  
 TEL : 2248-4575/6810/9934  
 E-mail : bmccal@bmchatrath.in  
 website : www.bmchatrath.com

To,  
**The Board of Directors,**  
**Maple Hotels & Resorts Limited,**  
 Johar Building, P-1,  
 Hide Lane, 9th Floor,  
 Kolkata- 700073

1. We, the Statutory Auditor of Maple Hotels & Resorts Limited, (hereinafter referred to as "the Transferee Company"), have examined the proposed accounting treatment specified in Clause 19 of the Draft Scheme of Amalgamation (hereinafter referred to as "the **Proposed Scheme**") of Warren Tea Limited ("**Transferor Company**") with and into Maple Hotels & Resorts Limited ("**Transferee Company**") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and Other Generally Accepted Accounting Principles.
2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment as contained in Clause 19 of the proposed Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**") with reference to its compliance with the applicable Accounting standards notified under Section 133 of the Companies Act, 2013, read with rules made there under and Generally Accepted Accounting Principles, as applicable.
4. Relevant extract of "Clause 19 - Accounting Treatment" as per Proposed Scheme of Amalgamation between Warren Tea Limited and Maple Hotels and Resorts Limited:

**"19. ACCOUNTING TREATMENT:**

*With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts under the 'Pooling of Interest Method', as described in Appendix C of the Indian Accounting Standards - 103 'Business Combinations' notified under Section 133 of the Act read with relevant rules issued thereunder, such that:*



NOIDA :- D-26, 2nd Floor, Sector - 3, Noida - 201301 (Uttar Pradesh), Ph. No. - 0120-4593360, 0120-4593361

DELHI :- Flat No. - 9B, 45 Friends Colony East, New Delhi 110085

MUMBAI :- 104, Building No. B69, Nilin Shanti Nagar CHSL, Shanti Nagar, Sector - I, Mira Road East, Dist. - Thane, Mumbai - 401107

HYDERABAD :- Mangalgi Vinaygar Apartments, Flat No. - 202, 8-2-616/3/E/2, Road No. 10 Banjara Hills, Pin - 500034

JAIPUR :- B-269, Janta Colony, Jaipur-302004, Ph. : 0141-2601727

19.1 *The investments in the equity share capital of the Transferee Company as appearing in the books of accounts of the Transferor Company shall stand cancelled as envisaged and accordingly the issued and paid-up equity share capital of the Transferee Company shall stand reduced to the extent of face value of equity shares held by the Transferor Company in the Transferee Company. The investment held by the Transferee Company in the Transferor Company shall, upon the Scheme becoming effective, stand cancelled and be adjusted against the reserves of the Transferee Company to the extent of the book value of such investment."*

19.2 *The Transferee Company shall record all the assets and liabilities of the Transferor Company, vested in the Transferee Company pursuant to this Scheme, at their carrying values at the close of business of the day immediately preceding the Appointed Date.*

19.3 *The balance of the retained earnings as appearing in the books of the Transferor Company will be aggregated with the corresponding balance appearing in the books of the Transferee Company.*

19.4 *The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner in which they appear in the books of the Transferor Company.*

19.5 *The Transferee Company shall credit the aggregate face value of the Equity Shares issued by it to the shareholders of the Transferor Company pursuant to this Scheme to the Share Capital Account in its books of accounts.*

19.6 *The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the Transferor Company shall be transferred to capital reserve and should be presented separately from other capital reserves.*

19.7 *In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted as per guidance provided under Accounting Standard - 103 'Business Combination', to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy."*

This Certificate is issued at the request of the Maple Hotels & Resorts Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015 for onward submission by the Company to National Company Law Tribunal, SEBI and other regulatory authorities associated for approval of the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent.

For B M Chatrath & Co LLP  
Chartered Accountants  
Firm Registration No.: 301011E/E300025



Priya Agarwal  
Partner  
Membership Number: 303874  
Place: Kolkata  
Date: 30 June 2025  
UDIN: 25303874BMJAKR2292



## MAPLE HOTELS &amp; RESORTS LTD

## BALANCE SHEET AS AT 31ST DECEMBER, 2025

|                                     | Notes | As at 31st<br>December, 2025<br>₹ in Lakhs | As at 31st<br>March, 2025<br>₹ in Lakhs |
|-------------------------------------|-------|--|---|
| <b>ASSETS</b>                       |       |  |   |
| <b>Non-current Assets</b>           |       |  |   |
| Property, Plant and Equipment       | 1     | 4,449.29                                   | 4427.68                                 |
| Other intangible Assets             | 2     | 0.01                                       | 0.01                                    |
| Capital Work-in-progress            |       | 28.57                                      | 27.99                                   |
| Deferred Tax Assets (Net)           | 3     | 639.23                                     | 639.23                                  |
| <b>Financial Assets</b>             |       |  |   |
| Investments                         | 4     | 3,081.63                                   | 3081.63                                 |
| Trade Receivables                   | 5     | 46.51                                      | 54.22                                   |
| Other Financial Assets              | 6     | 324.68                                     | 349.49                                  |
| Other Non Current Assets            | 7     | 161.50                                     | 164.70                                  |
|                                     |       | <u>8,731.42</u>                            | <u>8744.95</u>                          |
| <b>Current Assets</b>               |       |  |   |
| Inventories                         | 8     | 24.89                                      | 24.19                                   |
| <b>Financial Assets</b>             |       |  |   |
| Trade Receivables                   | 9     | 132.75                                     | 99.25                                   |
| Cash and Cash Equivalents           | 10    | 19.50                                      | 120.51                                  |
| Other Financial Assets              | 11    | 444.06                                     | 427.93                                  |
| Other Current Assets                | 12    | 171.56                                     | 176.02                                  |
|                                     |       | <u>792.76</u>                              | <u>847.90</u>                           |
| <b>TOTAL ASSETS</b>                 |       | <u><b>9,524.18</b></u>                     | <u><b>9592.85</b></u>                   |
| <b>EQUITY AND LIABILITIES</b>       |       |  |   |
| Share Capital                       | 13    | 1,385.43                                   | 1385.43                                 |
| Other Equity                        | 13(A) | 6,197.12                                   | 6217.38                                 |
|                                     |       | <u>7,582.55</u>                            | <u>7602.81</u>                          |
| <b>Liabilities</b>                  |       |  |   |
| <b>Non-Current Liabilities</b>      |       |  |   |
| <b>Financial Liabilities</b>        |       |  |   |
| Borrowings                          | 14    | 690.15                                     | 845.72                                  |
| Lease Liability                     | 15    | 41.60                                      | 37.00                                   |
| Trade Payables                      |       | -  | 17.36                                   |
| Provisions                          | 16    | 37.82                                      | 60.00                                   |
|                                     |       | <u>769.57</u>                              | <u>960.08</u>                           |
| <b>Current Liabilities</b>          |       |  |   |
| <b>Financial Liabilities</b>        |       |  |   |
| Borrowings                          | 17    | 593.06                                     | 597.07                                  |
| Lease Liability                     | 18    | 3.45                                       | 4.60                                    |
| Trade Payables                      | 19    | 140.54                                     | 167.10                                  |
| Other Financial Liabilities         | 20    | 69.44                                      | 183.13                                  |
| Other Current Liabilities           | 21    | 347.14                                     | 53.15                                   |
| Provisions                          | 22    | 18.43                                      | 24.91                                   |
|                                     |       | <u>1,172.06</u>                            | <u>1029.96</u>                          |
| <b>TOTAL EQUITY AND LIABILITIES</b> |       | <u><b>9524.18</b></u>                      | <u><b>9592.85</b></u>                   |

The Notes referred to above form an integral part of the Financial Statements.

**Maple Hotels and Resorts Limited**

*Saurabh Talwar*

**Chief Executive and Financial Officer**

Chief Executive  
and Financial Officer

Kolkata, 3rd February, 2026

**MAPLE HOTELS & RESORTS LIMITED**

*B.K. Parthasarathy*  
**Company Secretary**

Company Secretary

**Maple Hotels and Resorts Limited**

*[Signature]*

Chairman

**Chairman**

## MAPLE HOTELS &amp; RESORTS LTD

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED ON 31ST DECEMBER, 2025

|   | Notes | For the Nine months ended On 31st December, 2025<br>₹ in Lakhs | For the Year ended 31.03.2025<br>₹ in Lakhs |
|---|-------|--|---|
| <b>INCOME</b>   |       |  |   |
| Revenue From Operations                                       | 23    | 1,786.84   | 2,420.89                                    |
| Other Income  | 24    | 62.15  | 50.63                                       |
| <b>Total Income</b>   |       | <b>1,848.99</b>  | <b>2,471.52</b>                             |
| <b>EXPENSES</b>   |       |  |   |
| Food & Beverages Consumed                                     | 25    | 222.66   | 295.93                                      |
| Employee Benefit Expenses                                     | 26    | 498.11   | 692.14                                      |
| Finance Costs   | 27    | 109.83   | 131.16                                      |
| Depreciation and Amortization Expenses                        | 28    | 247.47   | 184.69                                      |
| Other Expenses  | 29    | 791.64   | 866.73                                      |
| <b>Total Expenses</b>   |       | <b>1,869.71</b>  | <b>2,170.65</b>                             |
| <b>Profit before Tax</b>                                      |       | (20.72)  | 300.87                                      |
| Tax Expenses:   |       |  |   |
| Deferred Tax  |       | -  | 62.05                                       |
| <b>Profit / (Loss) for the year</b>                           |       | <b>(20.72)</b>   | <b>238.82</b>                               |
| <b>Other Comprehensive Income</b>                             |       |  |   |
| Items that will not be reclassified to Profit & Loss :        |       |  |   |
| Remeasurements of post-employment defined benefit obligations |       | 0.46   | 1.59  |
| Changes in fair value of Equity Instruments                   |       | -  | 3.73  |
| Income Tax relating to these items                            |       | -  | (1.75)                                      |
| <b>Total Comprehensive Income</b>                             |       | <b>(20.26)</b>   | <b>242.39</b>                               |

## Notes to the Financial Statements

The Notes referred to above form an integral part of the Financial Statements.

Maple Hotels and Resorts Limited

*Saurabh Talwar*  
Chief Executive and Financial Officer  
Chief Executive

and Financial Officer

Kolkata, 3rd February, 2026

MAPLE HOTELS & RESORTS LIMITED

*B.K. Parastampnia*  
Company Secretary

Company Secretary

Maple Hotels and Resorts Limited

*[Signature]*  
Chairman

Chairman

## MAPLE HOTELS &amp; RESORTS LIMITED

## Notes to the Financial Statements

NOTE - 1  
PROPERTY, PLANT AND EQUIPMENT - TANGIBLE

| PARTICULARS                           | GROSS CARRYING AMOUNT      |               |           | DEPRECIATION/AMORTISATION  |                           |                                     | NET CARRYING AMOUNT        |                             |
|---------------------------------------|----------------------------|---------------|-----------|----------------------------|---------------------------|-------------------------------------|----------------------------|-----------------------------|
|                                       | As at<br>1st April<br>2025 | Additions     | Disposals | As at<br>31st Dec.<br>2025 | Upto<br>1st April<br>2025 | For the nine<br>months<br>Disposals | As at<br>31st Dec.<br>2025 | As at<br>31st March<br>2025 |
| Land - Freehold                       | 578.97                     | -             | -         | 578.97                     | -                         | -                                   | 578.97                     | 578.97                      |
| Building                              | 2594.71                    | 40.46         | -         | 2635.37                    | 810.77                    | 65.08                               | 1759.52                    | 1783.94                     |
| Plant & Machinery                     | 614.15                     | 6.47          | -         | 620.62                     | 491.70                    | 14.61                               | 112.33                     | 122.47                      |
| Vehicles                              | 45.22                      | -             | -         | 45.22                      | 26.32                     | 3.91                                | 15.00                      | 18.91                       |
| Furniture & Fixtures                  | 1142.12                    | 220.16        | -         | 1362.28                    | 482.58                    | 143.62                              | 736.08                     | 659.54                      |
| Office Equipment                      | 0.67                       | -             | -         | 0.67                       | 0.47                      | -                                   | 0.20                       | 0.20                        |
| Computer & Data Processors            | 40.20                      | 1.77          | -         | 41.97                      | 23.15                     | 7.10                                | 11.73                      | 17.06                       |
| Right of Use - Land (Refer Note 28.8) | 1336.25                    | -             | -         | 1336.25                    | 89.64                     | 11.15                               | 1235.46                    | 1246.61                     |
| Electrical Installation               | -                          | -             | -         | -                          | -                         | -                                   | -                          | -                           |
| <b>TOTAL</b>                          | <b>6352.29</b>             | <b>269.06</b> | <b>-</b>  | <b>6621.35</b>             | <b>1924.63</b>            | <b>247.47</b>                       | <b>4449.29</b>             | <b>4427.68</b>              |
| Previous Year                         | 5790.94                    | 561.35        | -         | 6352.29                    | 1740.20                   | 184.43                              | 4427.68                    | 4427.68                     |

NOTE - 2  
INTANGIBLE ASSETS

| PARTICULARS                                       | GROSS CARRYING AMOUNT      |           |           | DEPRECIATION/AMORTISATION  |                           |                                     | NET CARRYING AMOUNT        |                             |
|---|----------------------------|-----------|-----------|----------------------------|---------------------------|-------------------------------------|----------------------------|-----------------------------|
|   | As at<br>1st April<br>2025 | Additions | Disposals | As at<br>31st Dec.<br>2025 | Upto<br>1st April<br>2025 | For the nine<br>months<br>Disposals | As at<br>31st Dec.<br>2025 | As at<br>31st March<br>2025 |
| Computer Software<br>(Rate of Amortisation - 20%) | 15.85                      | -         | -         | 15.85                      | 15.84                     | 0.00                                | 0.01                       | 0.01                        |
| <b>TOTAL</b>                                      | <b>15.85</b>               | <b>-</b>  | <b>-</b>  | <b>15.85</b>               | <b>15.84</b>              | <b>0.00</b>                         | <b>0.01</b>                | <b>0.25</b>                 |
| Previous Year                                     | 15.85                      | -         | -         | 15.85                      | 15.57                     | 0.27                                | 0.01                       | 0.25                        |

Maple Hotels and Resorts Limited

Saurabh Patil  
Chief Executive and Financial Officer

MAPLE HOTELS &amp; RESORTS LIMITED

B.K. Paramasram Puria  
Company Secretary

Maple Hotels and Resorts Limited

Chairman

MAPLE HOTELS & RESORTS LTD  
Notes to the Financial Statements

|  | As of 31st<br>December, 2025<br>₹ in Lakhs | As of 31st<br>March, 2025<br>₹ in Lakhs |
|--|--|---|
| <b>Note - 3</b>  |  |   |
| <b>DEFERRED TAX ASSETS (NET)</b>   |  |   |
| Deferred Tax Assets  | 639.23                                     | 1.26                                    |
| Timing difference on account of :<br>Expenses allowance on payment<br>Unabsorbed Depreciation and Business Loss  |  | 783.99                                  |
| Add : Deferred Tax Assets / (Liabilities)<br>Timing difference on account of Depreciation  |  | 122.32<br>23.70                         |
| Deferred Tax Assets (Net)  | <u>639.23</u>                              | <u>639.23</u>                           |
| <b>Note - 4</b>  |  |   |
| <b>INVESTMENTS</b>   |  |   |
| <b>(Non-Current)</b>   |  |   |
| Unquoted - Equity Instrument<br>73,850 Equity Shares of ₹10/- each fully paid-up in<br>Warren Industrial Limited   | 96.74                                      | 96.74                                   |
| Unquoted - Debentures<br>₹ 2600/- 5% Redeemable Debentures of<br>East India Clinic Limited fully paid-up<br>(Conversion to equity shares of Woodlands<br>Multispeciality Hospital Ltd. is pending) | •  | •                                       |
| (At Cost)<br>Quoted - Equity Instruments<br>Investment in Associate (At Cost)<br>31,96,448 Equity Shares of ₹10/-<br>each fully paid-up in Warren Tea Limited                                      | 2,984.89                                   | 2,984.89                                |
|  | <u>3,081.63</u>                            | <u>3,081.63</u>                         |
| <b>Note - 5</b>  |  |   |
| <b>TRADE RECEIVABLES</b>   |  |   |
| <b>(Non-Current)</b>   |  |   |
| Unsecured - Considered Good  | 46.51                                      | 54.22                                   |
|  | <u>46.51</u>                               | <u>54.22</u>                            |
| <b>Note - 6</b>  |  |   |
| <b>OTHER FINANCIAL ASSETS</b>  |  |   |
| <b>(Non-Current)</b>   |  |   |
| Long term Receivables  | 186.80                                     | 186.80                                  |
| Security Deposits  | 137.85                                     | 162.66                                  |
| Deposit with NABARD  | 0.03                                       | 0.03                                    |
|  | <u>324.68</u>                              | <u>349.49</u>                           |

Maple Hotels and Resorts Limited  
*Saurabh Pal*  
Chief Executive and Financial Officer

MAPLE HOTELS & RESORTS LIMITED  
*B.K. Paramasampurnam*  
Company Secretary

Maple Hotels and Resorts Limited  
*[Signature]*  
Chairman

MAPLE HOTELS & RESORTS LTD  
Notes to the Financial Statements

|  | As at 31st<br>December, 2025 | As at 31st<br>March, 2025 |
|--|------------------------------|---------------------------|
|  | ₹ in Lakhs                   | ₹ in Lakhs                |
| <b>Note - 7</b>                                    |                              |                           |
| <b>OTHER NON-CURRENT ASSETS</b>                    |                              |                           |
| (Unsecured - Considered good)                      |                              |                           |
| Security Deposits                                  | 7.83                         | -                         |
| Pre-Operative Expenses                             | 9.67                         | 9.67                      |
| Advance Income Tax (Net)                           | 21.45                        | 22.20                     |
| Advance with Government authorities                | 122.55                       | 132.83                    |
|  | <u>161.50</u>                | <u>164.70</u>             |
| <b>Note - 8</b>                                    |                              |                           |
| <b>INVENTORIES</b>                                 |                              |                           |
| (Current)  |                              |                           |
| Stock of Food and Beverages                        | 14.63                        | 13.09                     |
| Stock of Stores and Operating Supplies             | 10.26                        | 11.10                     |
|  | <u>24.89</u>                 | <u>24.19</u>              |
| <b>Note - 9</b>                                    |                              |                           |
| <b>TRADE RECEIVABLE</b>                            |                              |                           |
| (Current)  |                              |                           |
| Unsecured - Considered Good                        | 132.75                       | 99.25                     |
|  | <u>132.75</u>                | <u>99.25</u>              |
| <b>Note - 10</b>                                   |                              |                           |
| <b>CASH AND CASH EQUIVALENTS</b>                   |                              |                           |
| (Current)  |                              |                           |
| Balances with Banks                                |                              |                           |
| In Current Account                                 | 16.62                        | 113.23                    |
| Cash on Hand                                       | 2.03                         | 6.43                      |
| Fixed Deposit with less than three months maturity | 0.85                         | 0.85                      |
|  | <u>19.50</u>                 | <u>120.51</u>             |
| <b>Note - 11</b>                                   |                              |                           |
| <b>OTHER FINANCIAL ASSETS</b>                      |                              |                           |
| (Current)  |                              |                           |
| Intercompany Deposit                               | 444.06                       | 427.93                    |
|  | <u>444.06</u>                | <u>427.93</u>             |
| <b>Note - 12</b>                                   |                              |                           |
| <b>OTHER CURRENT ASSETS</b>                        |                              |                           |
| (Unsecured, considered good)                       |                              |                           |
| Advances to Suppliers, Service Providers, etc.     | 24.02                        | 32.80                     |
| Advance to Employees                               | 22.97                        | 14.76                     |
| Advance for Employees' Benefit                     | 29.34                        | 29.50                     |
| Prepaid Expenses                                   | 91.48                        | 97.96                     |
| Advance with Government authorities                | 3.00                         | 1.00                      |
| Interest Receivable                                | 0.76                         | -                         |
|  | <u>171.56</u>                | <u>176.02</u>             |

Maple Hotels and Resorts Limited

MAPLE HOTELS & RESORTS LIMITED

Maple Hotels and Resorts Limited

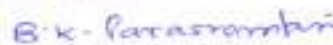
Saurabh Talwar  
Chief Executive and Financial Officer

B. K. Parasharampura  
Company Secretary

Chairman

MAPLE HOTELS & RESORTS LTD  
Notes to the Financial Statements

|   | As at 31st<br>December, 2025<br>₹ in Lakhs | As at 31st<br>March, 2025<br>₹ in Lakhs |
|---|--|---|
| <b>Note - 13</b>  |  |   |
| <b>SHARE CAPITAL</b>  |  |   |
| <b>Authorised</b>   |  |   |
| 3,60,00,000 Equity Shares of ₹10/- each   | 3,600.00                                   | 3,600.00                                |
| <b>Issued, Subscribed &amp; Paid-up</b>   |  |   |
| 1,38,54,266 Equity Shares of ₹10/- each fully paid-up   | 1,385.43                                   | 1,385.43                                |
|   | <u>1,385.43</u>                            | <u>1,385.43</u>                         |
| <b>Note - Extra 13(A)</b>   |  |   |
| <b>RESERVES AND SURPLUS</b>   |  |   |
| <b>Securities Premium Reserve</b>   |  |   |
| Balance at the beginning of the year  | 7,210.32                                   | 7,210.32                                |
| Add : Received during the year  | -  | -                                       |
| Balance at the end of the year  | <u>7,210.32</u>                            | <u>7,210.32</u>                         |
| <b>Capital Reserve</b>  | 856.22                                     | 856.22                                  |
| <b>Profit &amp; Loss B/fd</b>   |  |   |
| Balance at the beginning of the year  | (1,931.33)                                 | (2,171.35)                              |
| Add/Less : Profit / (Loss) during the year  | (20.72)                                    | 238.82                                  |
| Add: Other comprehensive Income   | 82.63                                      | 83.37                                   |
| Balance at the end of the year  | <u>6,197.12</u>                            | <u>6,217.38</u>                         |
| <b>Note - 14</b>  |  |   |
| <b>BORROWINGS</b>   |  |   |
| <b>(Non-Current)</b>  |  |   |
| <b>SECURED LOANS</b>  |  |   |
| Term Loans from a Bank  | 188.53                                     | 193.02                                  |
| [ Secured by equitable mortgage on Land and Building of two hotel units and hypothecation of all the moveable fixed assets (excluding vehicles) and Current Assets, both present and future, repayable by 29th February, 2024 and 30th September, 2025] |  |   |
| <b>UNSECURED LOANS</b>  |  |   |
| Loans under Subsidised Housing Scheme for Inter-corporate Deposit   | 0.66<br>500.97                             | 0.66<br>652.04                          |
|   | <u>690.15</u>                              | <u>845.72</u>                           |
| <b>Note - 15</b>  |  |   |
| <b>PROVISIONS</b>   |  |   |
| <b>(Non-Current)</b>  |  |   |
| Lease Liability   | 41.60                                      | 37.00                                   |
|   | <u>41.60</u>                               | <u>37.00</u>                            |

Maple Hotels and Resorts Limited MAPLE HOTELS & RESORTS LIMITED  
 Chief Executive and Financial Officer  
 Company Secretary

Maple Hotels and Resorts Limited  
 Chairman

MAPLE HOTELS & RESORTS LTD  
Notes to the Financial Statements

|  | As of 31st<br>December, 2025 | As of 31st<br>March, 2025 |
|--|------------------------------|---------------------------|
|  | ₹ in Lakhs                   | ₹ in Lakhs                |
| <b>Note - 16</b>   |                              |                           |
| <b>PROVISIONS</b>  |                              |                           |
| (Non-Current)  |                              |                           |
| Employee Benefits:   |                              |                           |
| Other Financial liabilities  | -                            | 45.39                     |
| Provision for Gratuity   | 37.82                        | 14.61                     |
|  | <u>37.82</u>                 | <u>60.00</u>              |
| <b>Note - 17</b>   |                              |                           |
| <b>BORROWINGS</b>  |                              |                           |
| (Current)  |                              |                           |
| <b>SECURED LOANS</b>   |                              |                           |
| Bank Overdraft   | 464.86                       | 399.47                    |
| (Secured by equitable mortgage on Land and Building of two hotel units and hypothecation of all the moveable fixed assets (excluding vehicles) and Current Assets, both present and future) repayable on demand. |                              |                           |
|  | <u>128.20</u>                | <u>197.60</u>             |
| Current maturities of long term Debt   | <u>593.06</u>                | <u>597.07</u>             |
| <b>Note - 18</b>   |                              |                           |
| <b>PROVISIONS</b>  |                              |                           |
| (Current)  |                              |                           |
| Lease Liability  | 3.45                         | 4.60                      |
|  | <u>3.45</u>                  | <u>4.60</u>               |
| <b>Note - 19</b>   |                              |                           |
| <b>TRADE PAYABLE</b>   |                              |                           |
| (Current)  |                              |                           |
| Trade Payable  | 140.54                       | 167.10                    |
|  | <u>140.54</u>                | <u>167.10</u>             |
| <b>Note - 20</b>   |                              |                           |
| <b>OTHER FINANCIAL LIABILITIES</b>   |                              |                           |
| (Current)  |                              |                           |
| Advances   | -                            | 100.00                    |
| Employee Benefits Payable  | 51.77                        | 34.44                     |
| Liability for Expenses   | 14.30                        | 48.69                     |
| Interest accrued   | 3.37                         |                           |
|  | <u>69.44</u>                 | <u>183.13</u>             |
| <b>Note - 21</b>   |                              |                           |
| <b>OTHER CURRENT LIABILITIES</b>   |                              |                           |
| Advances from Customers  | 320.95                       | 30.33                     |
| Statutory Liabilities  | 26.19                        | 22.82                     |
|  | <u>347.14</u>                | <u>53.15</u>              |
| <b>Note - 22</b>   |                              |                           |
| <b>PROVISIONS</b>  |                              |                           |
| (Current)  |                              |                           |
| Others Employee Benefits   | 18.43                        | 24.91                     |
|  | <u>18.43</u>                 | <u>24.91</u>              |

Maple Hotels and Resorts Limited

*Saurabh*  
Chief Executive and Financial Officer

MAPLE HOTELS & RESORTS LIMITED

*B.K. Parasramkumar*  
Company Secretary

Maple Hotels and Resorts Limited

*Devi*  
Chairman

## MAPLE HOTELS &amp; RESORTS LTD

## Notes to the Financial Statements

|   | For the Nine month<br>ended on 31st<br>December, 2025 | For the Year<br>ended 31st<br>March, 2025 |
|---|---|---|
|   | ₹ in Lakhs  | ₹ in Lakhs                                |
| <b>NOTE - 23</b>  |   |   |
| <b>REVENUE FROM OPERATIONS</b>                          |   |   |
| Sale of Services  | 1140.38   | 1551.90                                   |
| Room and Hall Charges                                   | 20.43   | 37.03                                     |
| Other Sales & Services                                  |   |   |
| Sale of Products  | 575.48  | 790.83                                    |
| Food Sale   | 21.95   | 31.13                                     |
| Beverage Sale   | 28.60   | 10.00                                     |
| Bar Sale  | -   | -   |
| Sale of Scrap   | -   | -   |
|   | <u>1,786.84</u>                                       | <u>2,420.89</u>                           |
| <b>NOTE - 24</b>  |   |   |
| <b>OTHER INCOME</b>                                     |   |   |
| Interest Income   | 6.54  | 6.84                                      |
| Profit on sale of Shares                                | -   | -   |
| Profit on sale of Fixed Assets                          | 18.36   | 17.38                                     |
| Other Non-operating Income                              | 37.24   | 26.41                                     |
| Liabilities/ Provisions no longer required written back | 62.15   | 50.63                                     |
|   | <u>62.15</u>  | <u>50.63</u>                              |
| <b>NOTE - 25</b>  |   |   |
| <b>FOOD &amp; BEVERAGES CONSUMED</b>                    |   |   |
| Opening Stock   | 13.09   | 9.40                                      |
| Add: Purchases  | 224.20  | 299.62                                    |
|   | <u>237.29</u>   | <u>309.02</u>                             |
| Less: Closing Stock                                     | 14.63   | 13.09                                     |
|   | <u>222.66</u>   | <u>295.93</u>                             |
| <b>NOTE - 26</b>  |   |   |
| <b>EMPLOYEE BENEFITS EXPENSES</b>                       |   |   |
| Salaries, Wages and Bonus                               | 463.91  | 638.65                                    |
| Contribution to Provident and Other Funds               | 9.29  | 16.61                                     |
| Gratuity  | -   | 3.55                                      |
| Employee Welfare Expenses                               | 24.91   | 33.33                                     |
|   | <u>498.11</u>   | <u>692.14</u>                             |
| <b>NOTE - 27</b>  |   |   |
| <b>FINANCE COSTS</b>                                    |   |   |
| Interest on Term Loan from Banks                        | 68.42   | 83.67                                     |
| Others  | 41.41   | 47.49                                     |
|   | <u>109.83</u>   | <u>131.16</u>                             |

Maple Hotels and Resorts Limited

  
 Chief Executive and Financial Officer

MAPLE HOTELS &amp; RESORTS LIMITED

  
 Company Secretary

Maple Hotels and Resorts Limited



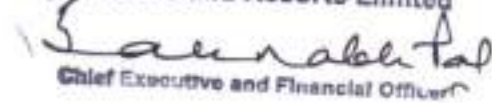
Chairman

## MAPLE HOTELS &amp; RESORTS LTD

## Notes to the Financial Statements

|  | For the nine month<br>ended on 31st<br>December, 2025 | For the Year<br>ended 31st<br>March, 2025 |
|--|---|---|
|  | ₹ in Lakhs  | ₹ in Lakhs                                |
| <b>NOTE - 28</b>   |   |   |
| <b>DEPRECIATION AND AMORTISATION</b>                             |   |   |
| Depreciation on Property, Plant and Equipment (Refer Note 1)     | 247.47  | 184.45                                    |
| Amortisation of Intangible Assets (Refer Note 2)                 | -   | 0.24                                      |
|  | <u>247.47</u>   | <u>184.69</u>                             |
| <b>NOTE - 29</b>   |   |   |
| <b>OTHER EXPENSES</b>  |   |   |
| Power & Fuel   | 218.89  | 295.69                                    |
| House Keeping Expenses   | 104.32  | 107.26                                    |
| Repair and Maintenance :   | 67.75   | -   |
| - Building   | -   | 5.86                                      |
| - Plant & machinery  | -   | 24.55                                     |
| - Others   | -   | 10.97                                     |
| Cable Network, Telephone & Internet expenses                     | 13.97   | 19.40                                     |
| Insurance  | 2.49  | 2.78                                      |
| Audit Fees   | -   | 3.88                                      |
| Bank Charges   | 0.57  | 1.15                                      |
| Office Expenses  | 3.45  | -   |
| Travelling and Conveyance  | 53.32   | 44.89                                     |
| Professional Fees  | -   | 17.36                                     |
| Rent, Rates and Taxes  | 193.28  | 168.38                                    |
| Other Administrative Expenses                                    | 39.71   | 69.98                                     |
| Advertisement, Publicity and Business Promotion                  | 24.94   | 14.89                                     |
| Commission, Rebate, Discounts, Selling and Distribution Expenses | 74.96   | 79.69                                     |
|  | <u>791.64</u>   | <u>866.73</u>                             |

Maple Hotels and Resorts Limited



Saurabh Talwar  
Chief Executive and Financial Officer

MAPLE HOTELS &amp; RESORTS LIMITED



B. K. Parakkal  
Company Secretary

Maple Hotels and Resorts Limited



Chairman

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF****MAPLE HOTELS AND RESORTS LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Maple Hotels and Resorts Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"), in which are incorporated the Reports for the year ended on that date audited by the branch auditors of the Company's branches at Vesta Bikaner Palace (Bikaner), Vesta Maurya Palace (Jaipur), Vesta International (Jaipur), Vesta Jodhpur (Jodhpur), Vesta Avtar Resort (Pushkar) and Vesta Grand Central Udaipur (Udaipur).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit & total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent 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 standalone financial statements under the provisions of the Act 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 standalone financial statements.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other

information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our Auditor's Report thereon. The other information as identified above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 a 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 a 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 standalone 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 a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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.

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.

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.

### **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 in terms of Section 143(11) of the Act, we give in **Annexure 'A'** our report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 from the branches not visited by us;
  - (c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
  - (d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account and with the returns received from the branches not visited by us;
  - (e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the relevant rules issued thereunder;
  - (f) On the basis of the written representations received from the directors as on March 31, 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.;
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to Standalone financial statements.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company has not paid any remuneration to its directors, hence the provisions of section 197 are not applicable to the Company.
  - (i) 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 has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note No. 28(23) to the Standalone financial statements.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested ( either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 1 l(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has neither proposed nor paid any dividend for the financial year, hence this sub-rule is not applicable.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For B M Chatrath & Co LLP  
Chartered Accountants FRN:  
301011E/ E300025

Place: Kolkata  
Date: 30.04.2025

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN – 25303874BMJ41W7317

## **‘ANNEXURE – B’ 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 (“the Act”)**

We have audited the internal financial controls over financial reporting **Maple 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 Company’s management 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. 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 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.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be 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 judgment, 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, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

For B M Chatrath & Co LLP  
Chartered Accountants  
FRN: 301011E/ E300025

Place: Kolkata  
Date: 30.04.2025

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN – 25303874BMJ41W7317

## **'ANNEXURE - A' TO THE AUDITORS REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are not held in the name of the Company as at the balance sheet date,

| <b>Description of Property</b>                                 | <b>Type of properties</b> | <b>Gross carrying value (Amount in Rs.)*</b> | <b>Held in the name of</b>  | <b>Whether promoter, director or their relative or employee</b> | <b>Period Held - Range ( In years )</b> | <b>Reason for not being held in the name of company</b>                     |
|--|---------------------------|--|-----------------------------|---|---|---|
| S-3 Linking Road ,Gopalbari , Near Ajmer Pulia Jaipur - 302001 | Leasehold land            | 886.91 Lakhs                                 | Oriental Buildwell Pvt. Ltd | N.A   | 99 years                                | Mutation of the said land are pending with the Jaipur Development Authority |
| 6-B ,District Shopping Centre                                  | Leasehold land            | 374.57 Lakhs                                 | Akshat Buildtech Pvt. Ltd.  | N.A   | 99 years                                | Mutation of the said land are pending                                       |

|   |               |             |                                     |     |          |   |
|---|---------------|-------------|-------------------------------------|-----|----------|---|
| Saraswati Nagar Scheme Jodhpur - 342005       |               |             |                                     |     |          | with the Jaipur Development Authority                                       |
| S-35A ,Arvind Marg , C-Scheme Jaipur - 302001 | Freehold Land | 88.05 Lakhs | Arts and crafts ( Jaipur) Pvt. Ltd. | N.A | 99 years | Mutation of the said land are pending with the Jaipur Development Authority |

- d. The Company has not revalued any of its Property, Plant, and Equipment (including right-of-use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
- a. As explained to us, the inventory of the Company has been physically verified during the year by the Management. In our opinion the frequency of such verification is reasonable, and no material discrepancies were noticed on such verification.
- b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, 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(ii)(b) of the Order is not applicable.
- iii. The company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, hence, the order 3(iii) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii.

- a. According to the information and explanations given to us and on the basis of examination of the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service tax, Goods and Service Tax, Customs duty, Excise duty, Value added tax, cess and other material statutory dues as applicable, with the appropriate authorities. According to the information and explanations are given to us, no undisputed amounts payable in respect of the above items were in arrears as at 31 March, 2025 for a period exceeding six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, the particulars of dues of Income-Tax, Sales Tax, Service Tax, Customs Duty, Excise duty, Value added tax as at March 31, 2025, which have not been deposited on account of dispute are as follows:

| Name of the Statute         | Nature of the dues | Amount (Rs. in Lacs) | Period to which the amount relates | Forum where dispute is pending             |
|-----------------------------|--------------------|----------------------|------------------------------------|--|
| Income Tax Act, 1961        | Income Tax         | 22.96                | 2008-09                            | Assessing Officer                          |
|                             |                    | 70.14                | 2009-10                            |  |
|                             |                    | 0.17                 | 2010-11                            |  |
|                             |                    | 40.30                | 2017-18                            |  |
|                             |                    | 10.00                | 2018-19                            |  |
| Central Sales Tax Act, 1956 | Sales Tax          | 1.64                 | 1994-95                            | Assistant Commissioner of Commercial Taxes |
|                             |                    | 8.37                 | 1995-96                            |  |
|                             |                    | 2.79                 | 1998-99                            |  |

viii. As per the information and explanations given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

- a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. The company has not been declared a willful defaulter by any bank or financial institution or other lenders.
- c. The term loans were applied for the purpose for which the loans were obtained, and there was no diversion of the amount of loan and the purpose for which it was used.
- d. Funds raised on short term basis, have not been utilized for the long-term purposes.
- e. 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, hence, the clause 3(ix)(e) is not applicable.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies, hence, the clause 3(ix)(f) is not applicable.

- x.
  - a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
  - a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - c. No whistleblower complaints were received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties, and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The company is not required to implement the internal audit as per Section 138 of the Companies Act 2013, hence, reporting under clause (xiv) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
  - a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - b. the company has not conducted any Non-Banking Financial or Housing Finance activities, hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
  - c. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(c & d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one

year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The company is not covered by the Section 135 of the Companies Act, 2013, hence reporting under clause 3(xx) of the Order is not applicable.

For B M Chatrath & Co LLP  
Chartered Accountants  
FRN: 301011E/ E300025

Place: Kolkata  
Date: 30.04.2025

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN – 25303874BMJ41W7317

**MAPLE HOTELS & RESORTS LTD**  
**BALANCE SHEET As at 31st March, 2025**

|   | Notes | As at<br>31st March<br>2025<br>₹ in Lakhs | As at<br>31st March<br>2024<br>₹ in Lakhs |
|---|-------|---|---|
| <b>ASSETS</b>                               |       |   |   |
| <b>Non-current Assets</b>                   |       |   |   |
| Property, Plant and Equipment               | 1     | 4427.68                                   | 4050.78                                   |
| Other Intangible Assets                     | 2     | 0.01                                      | 0.25                                      |
| Capital Work-in-progress                    |       | 27.99                                     | 10.94                                     |
| Deferred Tax Assets (Net)                   | 3     | 639.23                                    | 703.03                                    |
| Financial Assets                            |       |   |   |
| Investments                                 | 4     | 3081.63                                   | 3077.89                                   |
| Trade Receivables                           | 5     | 54.22                                     | 13.01                                     |
| Other Financial Assets                      | 6     | 349.49                                    | 311.05                                    |
| Other Non Current Assets                    | 7     | 164.70                                    | 166.56                                    |
|   |       | <u>8744.95</u>                            | <u>8333.51</u>                            |
| <b>Current Assets</b>                       |       |   |   |
| Inventories                                 | 8     | 24.19                                     | 18.50                                     |
| Financial Assets                            |       |   |   |
| Trade Receivables                           | 9     | 99.25                                     | 107.77                                    |
| Cash and Cash Equivalents                   | 10    | 120.51                                    | 36.88                                     |
| Other Financial Assets                      | 11    | 427.93                                    | 407.95                                    |
| Other Current Assets                        | 12    | 176.02                                    | 150.78                                    |
|   |       | <u>847.90</u>                             | <u>721.88</u>                             |
| <b>TOTAL ASSETS</b>                         |       | <b><u>9592.85</u></b>                     | <b><u>9055.39</u></b>                     |
| <b>EQUITY AND LIABILITIES</b>               |       |   |   |
| <b>Equity</b>                               |       |   |   |
| Share Capital                               | 13    | 1385.43                                   | 1385.43                                   |
| Other Equity                                |       | 6217.38                                   | 5974.99                                   |
|   |       | <u>7602.81</u>                            | <u>7360.42</u>                            |
| <b>Liabilities</b>                          |       |   |   |
| <b>Non-Current Liabilities</b>              |       |   |   |
| Financial Liabilities                       |       |   |   |
| Borrowings                                  | 14    | 845.72                                    | 791.00                                    |
| Lease Liability                             | 14(A) | 37.00                                     | 35.86                                     |
| Trade Payables                              |       |   |   |
| - to micro and small enterprises            |       | 8.70                                      | 2.85                                      |
| - other than to micro and small enterprises |       | 8.66                                      | 29.18                                     |
| Other Financial Liabilities                 | 15    | 45.39                                     | 27.64                                     |
| Provisions                                  | 16    | 14.61                                     | 14.67                                     |
|   |       | <u>960.08</u>                             | <u>901.20</u>                             |
| <b>Current Liabilities</b>                  |       |   |   |
| Financial Liabilities                       |       |   |   |
| Borrowings                                  | 17    | 597.07                                    | 377.63                                    |
| Lease Liability                             | 17(A) | 4.60                                      | 1.15                                      |
| Trade Payables                              |       |   |   |
| - to micro and small enterprises            |       | 104.31                                    | 66.49                                     |
| - other than to micro and small enterprises |       | 62.79                                     | 65.29                                     |
| Other Financial Liabilities                 | 18    | 183.13                                    | 182.79                                    |
| Other Current Liabilities                   | 19    | 53.15                                     | 61.68                                     |
| Provisions                                  | 20    | 24.91                                     | 38.74                                     |
|   |       | <u>1029.96</u>                            | <u>793.77</u>                             |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |       | <b><u>9592.85</u></b>                     | <b><u>9055.39</u></b>                     |
| <b>Notes to the Financial Statements</b>    | 28    |   |   |

The Notes referred to above form an integral part of the Financial Statements.

As per our Audit Report of even date

B M Chatrath & Co LLP  
Firm Registration Number - 301011E / E300025  
Chartered Accountants

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 30th April, 2025

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

**MAPLE HOTELS & RESORTS LTD**

**STATEMENT OF PROFIT AND LOSS**  
for the year ended 31st March, 2025

|   | Notes | Current Year<br>₹ in Lakhs | Previous Year<br>₹ in Lakhs |
|---|-------|----------------------------|-----------------------------|
| <b>INCOME</b>   |       |                            |                             |
| Revenue From Operations                                       | 21    | 2420.89                    | 2061.28                     |
| Other Income  | 22    | 50.63                      | 20.91                       |
| <b>Total Income</b>   |       | <b>2471.52</b>             | <b>2082.19</b>              |
| <b>EXPENSES</b>   |       |                            |                             |
| Food & Beverages Consumed                                     | 23    | 295.93                     | 270.10                      |
| Employee Benefit Expenses                                     | 24    | 692.14                     | 501.93                      |
| Finance Costs   | 25    | 131.16                     | 123.88                      |
| Depreciation and Amortization Expenses                        | 26    | 184.69                     | 188.30                      |
| Other Expenses  | 27    | 866.73                     | 722.09                      |
| <b>Total Expenses</b>   |       | <b>2170.65</b>             | <b>1806.30</b>              |
| <b>Profit before Tax</b>                                      |       | <b>300.87</b>              | <b>275.89</b>               |
| Tax Expenses:   |       |                            |                             |
| Deferred Tax  |       | 62.05                      | 33.08                       |
| <b>Profit / (Loss) for the year</b>                           |       | <b>238.82</b>              | <b>242.81</b>               |
| <b>Other Comprehensive Income</b>                             |       |                            |                             |
| Items that will not be reclassified to Profit & Loss :        |       |                            |                             |
| Remeasurements of post-employment defined benefit obligations |       | 1.59                       | 2.08                        |
| Changes in fair value of Equity Instruments                   |       | 3.73                       | 3.08                        |
| Income Tax relating to these items                            |       | (1.75)                     | 1.43                        |
| <b>Total Comprehensive Income</b>                             |       | <b>242.39</b>              | <b>249.40</b>               |
| Basic and Diluted Earnings per Share of ₹ 10/-each (₹ )       |       | 1.72                       | 1.75                        |

**Notes to the Financial Statements**

28

The Notes referred to above form an integral part of the Financial Statements.

As per our Audit Report of even date

B M Chatrath & Co LLP  
Firm Registration Number - 301011E / E300025  
Chartered Accountants

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 30th April, 2025

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

**MAPLE HOTELS & RESORTS LIMITED**
**STATEMENT OF CHANGES IN EQUITY  
for the year ended 31st March, 2025**

(₹ in Lakhs)

**A. EQUITY SHARE CAPITAL- CURRENT YEAR**

| Balance as at the<br>beginning of the<br>period as at 1st April,<br>2024 | Changes in Equity<br>Share Capital<br>during the year | Balance as at the<br>end of the period as<br>at 31st March, 2025 |
|--|---|--|
| <u>1385.43</u>   | <u>-</u>  | <u>1385.43</u>   |

**EQUITY SHARE CAPITAL- PREVIOUS YEAR**

| Balance as at the<br>beginning of the<br>period as at 1st April, | Changes in Equity<br>Share Capital<br>during the year | Balance as at the<br>end of the period as<br>at 31st March, 2024 |
|--|---|--|
| <u>1385.43</u>   | <u>-</u>  | <u>1385.43</u>   |

**B. OTHER EQUITY - CURRENT YEAR**

| Particulars                    | Reserves and Surplus |                                  |                   | Equity<br>Instruments<br>through other<br>comprehensive<br>Income | Total          |
|--------------------------------|----------------------|----------------------------------|-------------------|---|----------------|
|                                | Capital Reserve      | Securities<br>Premium<br>Account | Retained Earnings |   |                |
| Balance as at 1st April, 2024  | 856.22               | 7,210.32                         | (2,171.33)        | 79.78   | 5974.99        |
| Profit/(Loss) for the year     | -                    | -                                | 238.82            | -   | 238.82         |
| Other Comprehensive Income     | -                    | -                                | 1.18              | 2.39  | 3.57           |
| Balance as at 31st March, 2025 | <u>856.22</u>        | <u>7,210.32</u>                  | <u>(1,931.33)</u> | <u>82.17</u>  | <u>6217.38</u> |

**OTHER EQUITY - PREVIOUS YEAR**

| Particulars                    | Reserves and Surplus |                                  |                   | Equity<br>Instruments<br>through other<br>comprehensive<br>Income | Total          |
|--------------------------------|----------------------|----------------------------------|-------------------|---|----------------|
|                                | Capital Reserve      | Securities<br>Premium<br>Account | Retained Earnings |   |                |
| Balance as at 1st April, 2023  | 856.22               | 7,210.32                         | (2,416.22)        | 75.27   | 5725.59        |
| Profit/(Loss) for the year     | -                    | -                                | 242.81            | -   | 242.81         |
| Other Comprehensive Income     | -                    | -                                | 2.08              | 4.51  | 6.59           |
| Balance as at 31st March, 2024 | <u>856.22</u>        | <u>7,210.32</u>                  | <u>(2,171.33)</u> | <u>79.78</u>  | <u>5974.99</u> |

Nature and Purpose of Reserves
**1 Capital Reserve**

The excess of the book value of the assets acquired by way of amalgamation over the consideration has been recognised as Capital Reserve.

**2 Securities Premium**

Securities Premium is used to record the premium on issue of shares. This is available for utilisation in accordance with the provisions of the Companies Act, 2013.

**3 Retained Earnings**

This reserve represents the cumulative profit as well as remeasurement of defined benefit plans and can be utilized by the Company as free reserves.

As per our Audit Report of even date

B M Chatrath & Co LLP  
Firm Registration Number - 301011E / E300025  
Chartered Accountants

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 30th April, 2025

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampuria  
Company Secretary

V. Goenka  
Chairman

**MAPLE HOTELS & RESORTS LIMITED**
**Notes to the Financial Statements**
**NOTE - 1**
**PROPERTY, PLANT AND EQUIPMENT - TANGIBLE**

| PARTICULARS                           | GROSS CARRYING AMOUNT |               |                       |                | DEPRECIATION/AMORTISATION |               |                       |                | ₹ in Lakhs            |                       |
|---------------------------------------|-----------------------|---------------|-----------------------|----------------|---------------------------|---------------|-----------------------|----------------|-----------------------|-----------------------|
|                                       | As at 1st April 2024  |               | As at 31st March 2025 |                | Upto 1st April 2024       |               | As at 31st March 2025 |                | NET CARRYING AMOUNT   |                       |
|                                       | Additions             | Disposals     | Additions             | Disposals      | For the year              | Disposals     | For the year          | Disposals      | As at 31st March 2025 | As at 31st March 2024 |
| Land - Freehold                       | 578.97                | -             | -                     | 578.97         | -                         | -             | -                     | -              | 578.97                | 578.97                |
| Building                              | 2465.20               | 129.51        | -                     | 2594.71        | 739.83                    | 70.94         | -                     | 810.77         | 1783.94               | 1725.37               |
| Plant & Machinery                     | 602.70                | 11.45         | -                     | 614.15         | 466.00                    | 25.70         | -                     | 491.70         | 122.47                | 136.70                |
| Vehicles                              | 45.22                 | -             | -                     | 45.22          | 18.77                     | 7.55          | -                     | 26.32          | 18.91                 | 26.46                 |
| Furniture & Fixtures                  | 733.08                | 409.04        | -                     | 1142.12        | 424.30                    | 58.28         | -                     | 482.58         | 659.54                | 308.81                |
| Office Equipment                      | 0.67                  | -             | -                     | 0.67           | 0.15                      | 0.32          | -                     | 0.47           | 0.20                  | 0.52                  |
| Computer & Data Processors            | 28.85                 | 11.35         | -                     | 40.20          | 16.38                     | 6.77          | -                     | 23.15          | 17.06                 | 12.48                 |
| Right of Use - Land (Refer Note 28.8) | 1336.25               | -             | -                     | 1336.25        | 74.77                     | 14.87         | -                     | 89.64          | 1246.61               | 1261.47               |
| Electrical Installation               | -                     | -             | -                     | -              | -                         | -             | -                     | -              | -                     | -                     |
| <b>TOTAL</b>                          | <b>5790.94</b>        | <b>561.35</b> | <b>-</b>              | <b>6352.29</b> | <b>1740.20</b>            | <b>184.43</b> | <b>-</b>              | <b>1924.63</b> | <b>4427.68</b>        | <b>4050.78</b>        |
| Previous Year                         | 5324.14               | 466.80        | -                     | 5790.94        | 1552.28                   | 187.92        | -                     | 1,740.20       | 4050.79               |                       |

**NOTE -2**
**INTANGIBLE ASSETS**

| PARTICULARS                                     | GROSS CARRYING AMOUNT |           |                       |              | DEPRECIATION/AMORTISATION |             |                       |              | ₹ in Lakhs            |                       |
|---|-----------------------|-----------|-----------------------|--------------|---------------------------|-------------|-----------------------|--------------|-----------------------|-----------------------|
|   | As at 1st April 2024  |           | As at 31st March 2025 |              | Upto 1st April 2024       |             | As at 31st March 2025 |              | NET CARRYING AMOUNT   |                       |
|   | Additions             | Disposals | Additions             | Disposals    | For the year              | Disposals   | For the year          | Disposals    | As at 31st March 2025 | As at 31st March 2024 |
| Computer Software<br>(Rate of Amortisation-20%) | 15.85                 | -         | -                     | 15.85        | 15.57                     | 0.27        | -                     | 15.84        | 0.01                  | 0.25                  |
| <b>TOTAL</b>                                    | <b>15.85</b>          | <b>-</b>  | <b>-</b>              | <b>15.85</b> | <b>15.57</b>              | <b>0.27</b> | <b>-</b>              | <b>15.84</b> | <b>0.01</b>           | <b>0.25</b>           |
| Previous Year                                   | 15.85                 | -         | -                     | 15.85        | 15.22                     | 0.38        | -                     | 15.60        | 0.25                  |                       |

Note: 1. Refer Note 14 & 17 for assets pledged as security for borrowings.

2. Title deeds of all Immovable Properties are held in name of the Company. Please refer note No. 28 in financial statements Sl. No. 26.

**MAPLE HOTELS & RESORTS LTD**  
**Notes to the Financial Statements**

|                                   | As at<br>31st March<br>2025<br>₹ in Lakhs | As at<br>31st March<br>2024<br>₹ in Lakhs |
|-----------------------------------|---|---|
| <b>Note - 3</b>                   |   |   |
| <b>DEFERRED TAX ASSETS (NET)</b>  |   |   |
| Deferred Tax Assets               |   |   |
| Timing difference on account of : |   |   |
| Expenses allowable on payment     | 1.26                                      | (0.51)                                    |
| Unabsorbed Business Loss          | 783.99                                    | 831.04                                    |
| Deferred Tax Liability            |   |   |
| Timing difference on account of : |   |   |
| Depreciation                      | 122.32                                    | 105.14                                    |
| Other Items                       | 23.70                                     | 22.36                                     |
|                                   | <u>639.23</u>                             | <u>703.03</u>                             |

**Note - 4**

**INVESTMENTS**

**(Non-Current)**

(At Fair Value through Other Comprehensive Income)

Unquoted - Equity Instrument  
73,850 Equity Shares of ₹10/- each fully paid-up in  
Warren Industrial Limited

96.74                      93.00

Unquoted -Debentures  
₹ 2600/- 5% Redeemable Debentures of  
East India Clinic Limited fully paid-up  
(Conversion to equity shares of Woodlands Multispeciality  
Hospital Ltd. is pending)

\*                                      \*

(At Cost)

Quoted - Equity Instruments  
Investment in Associate (At Cost)  
31,96,448 Equity Shares of ₹10/-  
each fully paid-up in Warren Tea Limited

2,984.89                      2,984.89

3,081.63                      3,077.89

**Notes:**

- |  |          |          |
|--|----------|----------|
| 1. Market Value of Quoted Investments  | 1,427.85 | 1,166.38 |
| 2. Aggregate Value of Quoted Investments   | 2,984.89 | 2,984.89 |
| 3. Aggregate Value of unquoted Investments                                       | 11.56    | 11.56    |
| 4. * Indicates that Amount is below the rounding off norm adopted by the Company |          |          |

**Note - 5**

**TRADE RECEIVABLES**

**(Non-Current)**

Unsecured - Considered Good

54.22                      13.01

54.22                      13.01

**MAPLE HOTELS & RESORTS LTD**  
**Notes to the Financial Statements**

|  | As at<br>31st March<br>2025<br>₹ in Lakhs | As at<br>31st March<br>2024<br>₹ in Lakhs |
|--|---|---|
| <b>Note - 6</b>                                    |   |   |
| <b>OTHER FINANCIAL ASSETS</b>                      |   |   |
| <b>(Non-Current)</b>                               |   |   |
| Long term Receivables                              | 186.80                                    | 186.80                                    |
| Deposit with NABARD                                | 0.03                                      | 0.03                                      |
| Security Deposits                                  | 162.66                                    | 124.22                                    |
|  | <u>349.49</u>                             | <u>311.05</u>                             |
| <b>Note - 7</b>                                    |   |   |
| <b>OTHER NON-CURRENT ASSETS</b>                    |   |   |
| (Unsecured - Considered Good)                      |   |   |
| Security Deposits                                  | -   | -   |
| Pre-Operative Expenses                             | 9.67                                      | 9.67                                      |
| Advance Income Tax (Net)                           | 22.20                                     | 36.98                                     |
| Advance with government authorities                | 132.83                                    | 119.91                                    |
|  | <u>164.70</u>                             | <u>166.56</u>                             |
| <b>Note - 8</b>                                    |   |   |
| <b>INVENTORIES</b>                                 |   |   |
| <b>(Current)</b>                                   |   |   |
| Stock of Food and Beverages                        | 13.09                                     | 9.40                                      |
| Stock of Stores and Supplies                       | 11.10                                     | 9.10                                      |
|  | <u>24.19</u>                              | <u>18.50</u>                              |
| <b>Note - 9</b>                                    |   |   |
| <b>TRADE RECEIVABLES</b>                           |   |   |
| <b>(Current)</b>                                   |   |   |
| Unsecured - Considered Good                        | 99.25                                     | 107.77                                    |
|  | <u>99.25</u>                              | <u>107.77</u>                             |
| <b>Note - 10</b>                                   |   |   |
| <b>CASH AND CASH EQUIVALENTS</b>                   |   |   |
| <b>(Current)</b>                                   |   |   |
| Balances with Banks                                |   |   |
| In Current Account                                 | 113.23                                    | 23.93                                     |
| Cash on Hand                                       | 6.43                                      | 12.10                                     |
| Fixed Deposit with less than three months maturity | 0.85                                      | 0.85                                      |
|  | <u>120.51</u>                             | <u>36.88</u>                              |
| <b>Note - 11</b>                                   |   |   |
| <b>OTHER FINANCIAL ASSETS</b>                      |   |   |
| <b>(Current)</b>                                   |   |   |
| Intercompany Deposits                              | 427.93                                    | 407.95                                    |
|  | <u>427.93</u>                             | <u>407.95</u>                             |
| <b>Note - 12</b>                                   |   |   |
| <b>OTHER CURRENT ASSETS</b>                        |   |   |
| (Unsecured - Considered Good)                      |   |   |
| Advances to Suppliers, Service Providers, etc.     | 32.80                                     | 26.18                                     |
| Advance to Employees                               | 14.76                                     | 11.19                                     |
| Advance for Employees' Benefit                     | 29.50                                     | 29.44                                     |
| Advance with Revenue Authorities                   | 1.00                                      | 1.00                                      |
| Prepaid Expenses                                   | 97.96                                     | 82.97                                     |
|  | <u>176.02</u>                             | <u>150.78</u>                             |

**MAPLE HOTELS & RESORTS LTD**  
**Notes to the Financial Statements**

As at  
31st March  
2025  
₹ in Lakhs

As at  
31st March  
2024  
₹ in Lakhs

**NOTE - 13**  
**SHARE CAPITAL**

**Authorised**

3,60,00,000 Equity Shares of ₹10/- each

3600.00

3600.00

**Issued, Subscribed & Paid-up**

1,38,54,266 Equity Shares of ₹10/- each fully paid-up

1385.43

1385.43

No. of  
Shares

No. of  
Shares

Reconciliation of the number of Equity Shares

Outstanding at the end of the year

13854266

13854266

Details of Shareholders holding more than 5% shares of the Company

| Name               | No. of<br>Shares | %     | No. of<br>Shares | %     |
|--------------------|------------------|-------|------------------|-------|
| Warren Tea Limited | 6500000          | 46.92 | 6500000          | 46.92 |
| Mr. Vivek Goenka   | 4555744          | 32.88 | 4555744          | 32.88 |
| Mrs. S. V. Goenka  | 1709050          | 12.34 | 1709050          | 12.34 |

Rights, preferences and restrictions attached to shares:

The Company has only one class of shares being Equity Shares having a par value of ₹ 10/- each. All Equity Shares rank pari passu in all respects including voting rights, entitlement to dividend and repayment of capital.

**MAPLE HOTELS & RESORTS LTD**  
**Notes to the Financial Statements**

|  | As at<br>31st March<br>2025<br>₹ in Lakhs | As at<br>31st March<br>2024<br>₹ in Lakhs |
|--|---|---|
| <b>Note - 14</b>   |   |   |
| <b>BORROWINGS</b>  |   |   |
| <b>(Non-Current)</b>   |   |   |
| <b>Secured Loans</b>   |   |   |
| Term Loans from a Bank<br>( Secured by equitable mortgage on Land and Building of two hotel units and hypothecation of all the moveable fixed assets (excluding vehicles) and Current Assets, both present and future, repayable by 29th February, 2024, 31st July, 2025 and 30th September, 2025) | 193.02                                    | 390.62                                    |
| <b>Unsecured Loans</b>   |   |   |
| Loans under Subsidised Housing Scheme for Plantation Labour  | 0.66                                      | 0.66                                      |
| Intercorporate Deposit   | 652.04                                    | 399.72                                    |
|  | <u>845.72</u>                             | <u>791.00</u>                             |
| <b>Note - 14(A)</b>  |   |   |
| <b>(Non-Current)</b>   |   |   |
| <b>Lease Liability</b>   |   |   |
| Lease Obligation   | 37.00                                     | 35.86                                     |
|  | <u>37.00</u>                              | <u>35.86</u>                              |
| <b>Note - 15</b>   |   |   |
| <b>OTHER FINANCIAL LIABILITIES</b>   |   |   |
| <b>(Non-Current)</b>   |   |   |
| Liabilities & Deposits   | 45.39                                     | 27.64                                     |
|  | <u>45.39</u>                              | <u>27.64</u>                              |
| <b>Note - 16</b>   |   |   |
| <b>PROVISIONS</b>  |   |   |
| <b>(Non-Current)</b>   |   |   |
| Provision for Employee Benefits  | 14.61                                     | 14.67                                     |
|  | <u>14.61</u>                              | <u>14.67</u>                              |
| <b>Note - 17</b>   |   |   |
| <b>BORROWINGS</b>  |   |   |
| <b>(Current)</b>   |   |   |
| <b>Secured Loans</b>   |   |   |
| Bank Overdraft<br>( Secured by equitable mortgage on Land and Building of two hotel units and hypothecation of all the moveable fixed assets (excluding vehicles) and Current Assets, both present and future) repayable on demand.  | 399.47                                    | 128.71                                    |
| Current maturities of long term Debt   | 197.60                                    | 248.92                                    |
|  | <u>597.07</u>                             | <u>377.63</u>                             |
| <b>Note - 17(A)</b>  |   |   |
| <b>(Current)</b>   |   |   |
| <b>Lease Liability</b>   |   |   |
| Lease Obligation   | 4.60                                      | 1.15                                      |
|  | <u>4.60</u>                               | <u>1.15</u>                               |
| <b>Note - 18</b>   |   |   |
| <b>OTHER FINANCIAL LIABILITIES</b>   |   |   |
| <b>(Current)</b>   |   |   |
| Employee Benefits Payable  | 34.44                                     | 31.90                                     |
| Liability for Expenses   | 48.69                                     | 50.89                                     |
| Advance  | 100.00                                    | 100.00                                    |
|  | <u>183.13</u>                             | <u>182.79</u>                             |
| <b>Note - 19</b>   |   |   |
| <b>OTHER CURRENT LIABILITIES</b>   |   |   |
| Advances from Customers  | 30.33                                     | 38.63                                     |
| Statutory Liabilities  | 22.82                                     | 23.05                                     |
|  | <u>53.15</u>                              | <u>61.68</u>                              |
| <b>Note - 20</b>   |   |   |
| <b>PROVISIONS</b>  |   |   |
| <b>(Current)</b>   |   |   |
| Provisions for Employee Benefits   | 24.91                                     | 38.74                                     |
|  | <u>24.91</u>                              | <u>38.74</u>                              |

Notes to the Financial Statements

|   | Current Year<br>₹ in Lakhs | Previous Year<br>₹ in Lakhs |
|---|----------------------------|-----------------------------|
| <b>NOTE - 21</b>  |                            |                             |
| <b>REVENUE FROM OPERATIONS</b>                          |                            |                             |
| Sale of Services  |                            |                             |
| Room and Hall Charges                                   | 1551.90                    | 1258.80                     |
| Other Sales & Services                                  | 37.01                      | 61.82                       |
| Sale of Products  |                            |                             |
| Food Sale   | 790.83                     | 718.79                      |
| Beverage Sale   | 31.13                      | 21.87                       |
| Bar Sale  | 10.02                      | -                           |
|   | <u>2420.89</u>             | <u>2061.28</u>              |
| <b>NOTE - 22</b>  |                            |                             |
| <b>OTHER INCOME</b>                                     |                            |                             |
| Interest Income on Deposits                             | 6.84                       | 6.58                        |
| Interest on Income Tax refund                           | -                          | -                           |
| Other Non-operating Income                              | 17.38                      | 9.94                        |
| Liabilities/ Provisions no longer required written back | 26.41                      | 4.39                        |
|   | <u>50.63</u>               | <u>20.91</u>                |
| <b>NOTE - 23</b>  |                            |                             |
| <b>FOOD &amp; BEVERAGES CONSUMED</b>                    |                            |                             |
| Opening Stock   | 9.40                       | 7.00                        |
| Add: Purchases during the year                          | 299.62                     | 272.50                      |
|   | <u>309.02</u>              | <u>279.50</u>               |
| Less: Closing Stock                                     | 13.09                      | 9.40                        |
|   | <u>295.93</u>              | <u>270.10</u>               |
| <b>NOTE - 24</b>  |                            |                             |
| <b>EMPLOYEE BENEFITS EXPENSE</b>                        |                            |                             |
| Salaries, Wages and Bonus                               | 638.65                     | 478.49                      |
| Contribution to Provident and Other Funds               | 16.61                      | 12.56                       |
| Gratuity  | 3.55                       | 6.01                        |
| Employee Welfare Expenses                               | 33.33                      | 4.87                        |
|   | <u>692.14</u>              | <u>501.93</u>               |

**MAPLE HOTELS & RESORTS LIMITED****Notes to the Financial Statement**

|  | Current Year<br>₹ in Lakhs | Previous Year<br>₹ in Lakhs |
|--|----------------------------|-----------------------------|
|--|----------------------------|-----------------------------|

**NOTE - 25****FINANCE COSTS**

|                                  |        |        |
|----------------------------------|--------|--------|
| Interest on Term Loan from Banks | 83.67  | 69.57  |
| Interest on Lease Liability      | 4.60   | 4.60   |
| Others                           | 42.89  | 49.71  |
|                                  | 131.16 | 123.88 |

**NOTE - 26****DEPRECIATION AND AMORTISATION**

|   |        |        |
|---|--------|--------|
| Depreciation on Property, Plant and Equipment<br>including Right of Use Assets (Refer Note 1) | 184.45 | 187.92 |
| Amortisation of Intangible Assets (Refer Note 2)  | 0.24   | 0.38   |
|   | 184.69 | 188.30 |

**NOTE - 27****OTHER EXPENSES**

|   |        |        |
|---|--------|--------|
| Power & Fuel                                    | 295.69 | 245.45 |
| House Keeping Expenses                          | 107.26 | 108.39 |
| Rent  | 159.22 | 83.96  |
| Loss on sale of Fixed Assets                    | -      | -      |
| Repairs and Maintenance                         |        |        |
| - Buildings                                     | 5.86   | 4.77   |
| - Plant & Machinery                             | 24.55  | 26.26  |
| - Others  | 10.97  | 19.26  |
| Insurance                                       | 2.78   | 2.84   |
| Rates and Taxes                                 | 9.16   | 10.19  |
| Other Administrative Expenses                   | 69.98  | 69.48  |
| Audit Fees                                      | 3.88   | 3.88   |
| Bank Charges                                    | 1.15   | 2.40   |
| Travelling and Conveyance                       | 44.89  | 36.16  |
| Telephone, Cable Network Expenses               | 19.40  | 12.94  |
| Professional Fees                               | 17.36  | 19.34  |
| Advertisement, Publicity and Business Promotion | 14.89  | 11.17  |
| Commission, Rebate and Discounts                | 79.69  | 65.60  |
|   | 866.73 | 722.09 |

## NOTES TO THE FINANCIAL STATEMENTS

### Note 28

#### 1. Company Overview

Maple Hotels & Resorts Limited is primarily engaged in the hospitality business of Hotels and Resorts under the brand name 'Vesta Hotels and Resorts'. The Company presently has five hotels providing four-star facilities – Vesta International and Vesta Maurya Palace, both located at Jaipur Vesta Bikaner Palace at Bikaner, Vesta Avtar Resort at Pushkar and Vesta Grand Cenal at Udaipur.

#### 2. Statement of Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) as contained in [Companies (Indian Accounting Standards) Rules, 2015] notified under Section 133 and other relevant provisions of the Companies Act, 2013 (the Act)

The date of transition to Ind AS were 1<sup>st</sup> April 2016.

#### 3. Significant Accounting Policies

##### 3.1. Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of classification of current and non-current assets and liabilities.

##### 3.2. Historical Cost Conventions

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) Certain financial assets and liabilities that are measured at fair value;
- ii) Plan assets relating to defined benefit plans that are measured at fair value;

Historical cost is based on the fair value of the consideration received in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The preparation of financial statements in conformity with Ind AS requires the management to make estimates based on its judgements, and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision as well as for future periods if the revision affects both current and future periods.

##### 3.3. Sales and Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts.

Revenue from sale of goods is recognized in the income statement when the title, risk and rewards of ownership pass to the buyer. Revenue from sale of services is recognized when the rendering of services are completed to the satisfaction of the customer.

### **3.4. Foreign Currency Transactions**

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end exchange rates.

Exchange Gains or Losses arising out of fluctuations in the exchange rates on settlement or translation are recognised in the Statement of Profit and Loss in the period in which they arise.

### **3.5. Government Grants**

Government Grants/Assistance (Grant) are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with the conditions attached to them.

Grants relating to income are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

Grants relating to assets are presented as deferred income in the Balance Sheet and are recognized in profit or loss on a systematic basis over the useful life of the related assets.

### **3.6. Property, Plant and Equipment**

#### **i) Tangible Assets**

Freehold and Leasehold land are carried at historical cost. All other items of are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items of the related property, plant and equipment.

Properties in the course of construction for production, supply or administrative purpose are carried at cost, less any recognized impairment loss. Depreciation of these assets, are on the same basis as other property assets, and commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Items of property, plant and equipment are depreciated in a manner that amortise the cost of the assets net of its residual value, over their useful lives on a written down value method. For addition/disposal of items during the course of the year, depreciation/amortization is recognized on a pro-rata basis. Estimated useful lives of the assets are considered as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

Compensation receivable for acquisition of assets of the Company is accounted for upon acceptance of Company's claim by the appropriate authorities.

#### **Impairment of Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## NOTE – 28 (Continued)

### **Transition to Ind AS**

The Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP on transition to Ind AS and use that carrying value as the deemed cost of property, plant and equipment.

### **ii) Leases:**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### **Right-of-use asset**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and its estimated useful lives of the assets, as follows:

Land 99 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

### **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments, a change in the in-substance fixed lease payments or a change in the assessment of an option to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

## NOTE – 28 (Continued)

### **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases contracts including lease of guest houses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in Statement of Profit and Loss.

### **3.7. Intangible Assets**

Intangible assets of the Company are recognized when it is an identifiable non-monetary asset without physical substance. An asset is recognized when it is expected to provide future economic benefits to flow to the Company. These assets are capitalized at the price what would be received to sale an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Useful life is determined as the period over which an asset is expected to be available for use by the Company. Depreciation on intangible assets is recognized so as to write of its cost over the useful life.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognized as of 1<sup>st</sup> April, 2016 (transition date) measured as per the previous GAAP and use the carrying value as its deemed cost.

### **3.8. Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

#### **(i) Financial Assets Recognition and Classification**

The financial assets are classified at initial recognition in the following measurement categories as:

- those subsequently measured at amortised cost.
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

#### **Subsequent Measurement**

##### **- Financial assets measured at amortised cost**

Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired.

##### **- Financial assets measured at fair value through other comprehensive income**

Financial assets that are held within a business model of collection of contractual cash flows and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses.

When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognized, the cumulative gains or losses recognized in OCI is transferred within equity on such derecognition.

## NOTE – 28 (Continued)

### - Financial assets measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

### Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognized in the profit or loss where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. The Company recognizes loss allowances on trade receivables when there is objective evidence that the Company will not be able to collect all the due amounts depending on product categories and the payment mechanism prevailing in the industry.

### Income recognition on financial assets

Interest income from financial assets is recognised in profit or loss using effective interest rate method, where applicable. Dividend income is recognized in profit or loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

### (ii) Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified at initial recognition and subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortised cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest rate method.

Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the statement of profit and loss.

### (iii) Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### (iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## 3.9. Employee Benefits

### a) Short Term Employee Benefits

These are recognised at the undiscounted amount as expense for the year and are expensed as the related service is provided.

### b) Post Employment Benefits

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

**NOTE – 28** (Continued)

(i) The Company operates defined Contribution Scheme of Provident Funds and makes regular contributions to Provident Funds. Such contributions are recognised in the Accounts on accrual basis.

(ii) The Company operates defined benefit Superannuation Scheme administered by the Trustees, which are independent of the Company's finance. Such obligations are recognised in the Accounts on the basis of actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.

(iii) The Company operates defined benefit Gratuity Scheme. Such obligations are recognised in the Accounts on the basis of actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.

**3.10. Inventories**

Inventories are valued at cost or Net Realisable Value, whichever is lower. Cost is computed on weighted average cost of procurements. Obsolete and slow moving inventories are fully depreciated in the Accounts.

**3.11. Trade Receivables**

Trade receivables are recognized at Fair Value less provision for impairment if any.

**3.12. Provision and Contingent Liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are disclosed when there are possible obligations which may arise from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

**3.13. Borrowing Cost**

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other Interest and Operational Borrowing Costs are recognised as Revenue Expenditure in the year in which these are incurred and are charged to Profit and Loss.

**3.14. Taxes on Income**

Taxes on income comprises of current taxes and deferred taxes. Current Tax in the statement of profit and loss is determined as the amount of income-tax payable/recoverable in respect of the taxable income for the current period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable/recoverable in respect of previous years.

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax Assets are recognised subject to the consideration of prudence only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity net of tax respectively

NOTE – 28 (Continued)

4. Financial Instruments and Related Disclosures

4.1. Capital Management

The Company's objective is to have a strong capital base in order to maximise the shareholders' wealth and to ensure the continuity of the business from its internal resources and if found necessary, from a judicious use of borrowing facilities to fund requirements during the peak season of capital as well as requirements for a comprehensive growth of the Company.

The Company also monitors capital management by using gearing ratio computed by net borrowings divided by own and loan capitals plus net borrowings.

₹ In Lakhs

| Particulars                     | As at<br>31 <sup>st</sup> March,<br>2025 | As at<br>31 <sup>st</sup> March,<br>2024 |
|---------------------------------|--|--|
| Borrowings                      | 1442.79                                  | 1168.63                                  |
| Less: Cash and cash equivalents | 120.51                                   | 36.88                                    |
| Net borrowings                  | 1322.28                                  | 1205.51                                  |
| Own Capital                     | 7602.81                                  | 7360.42                                  |
| Gearing ratio                   | 0.17                                     | 0.22                                     |

4.2. Categories of Financial Instruments

₹ in Lakhs

| Particulars                                      | 31 <sup>st</sup> March, 2025 |                | 31 <sup>st</sup> March, 2024 |                |
|--|------------------------------|----------------|------------------------------|----------------|
|  | Carrying<br>Value            | Fair<br>Value  | Carrying<br>Value            | Fair<br>Value  |
| <b>Financial Assets</b>                          |                              |                |                              |                |
| <b><u>Measured at amortised cost</u></b>         |                              |                |                              |                |
| Equity (Investment in associates)                | 2984.89                      | 2984.89        | 2984.89                      | 2984.89        |
| Cash and Cash Equivalents                        | 120.51                       | 120.51         | 36.88                        | 36.88          |
| Trade Receivables                                | 153.47                       | 153.47         | 120.78                       | 120.78         |
| Other Financial Assets                           | 777.42                       | 777.42         | 719.00                       | 719.00         |
|  | <b>4036.29</b>               | <b>4036.29</b> | <b>3861.55</b>               | <b>3861.55</b> |
| <b><u>Measured at Fair value through OCI</u></b> |                              |                |                              |                |
| Equity Shares                                    | 96.74                        | 96.74          | 93.00                        | 93.00          |
| <b>Total Financial Assets</b>                    | <b>4133.03</b>               | <b>4133.03</b> | <b>3954.55</b>               | <b>3954.55</b> |
| <b>Financial Liabilities</b>                     |                              |                |                              |                |
| <b><u>Measured at amortised cost</u></b>         |                              |                |                              |                |
| Borrowings                                       | 1442.79                      | 1442.79        | 1168.63                      | 1168.63        |
| Lease Liabilities                                | 41.60                        | 41.60          | 37.01                        | 37.01          |
| Trade Payables                                   | 184.46                       | 184.46         | 163.81                       | 163.81         |
| Other financial Liabilities                      | 228.52                       | 228.52         | 210.43                       | 210.43         |
| <b>Total Financial Liabilities</b>               | <b>1897.37</b>               | <b>1897.37</b> | <b>1579.88</b>               | <b>1579.88</b> |

5. Financial risk management objectives

The Company faces a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on business risk management. The Company management seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company has strong internal control systems resting on policies and procedures issued by appropriate authorities, process of regular audits and monitoring of risks.

**NOTE – 28 (Continued)****a) Market risk**

Though Covid-19 Pandemic outbreak has webbed out during the year under review, Probability of breakout of such contagious diseases in form of epidemic or pandemic cant be ruled out for future. Such Outbreaks, if happens, may hamper the public life and mind, thus affects their movability, hurting the travel and tourism industry in general, and Hospitality industry in particular.

Hotel business, as it is, sensitive to changes in global and domestic economies, changes in local market conditions, excess room supply, reduced international or local demand for hotel rooms and associated services, competition in the industry, government policies and regulations, fluctuations in interest rates and foreign exchange rates and other natural and social factors.

**b) Foreign currency risk**

Your Company may be impacted by the fluctuation of the Indian Rupee against other foreign currencies. To mitigate this risk the Company has migrated to single currency billing in Indian Rupees.

**c) Interest rate risk**

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of the Company is to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its borrowings from banks as well as that on Inter Corporate deposits.

The Company manages such risk by proper leverage of its internal resources.

**d) Interest rate sensitivity**

Since both the Bank Borrowings (except repayable within One Year) are all long term in nature, the possible volatility in the interest rate exists.

**e) Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movement of its inventories.

The following shall be the remaining maturities of financial liabilities at 31.03.2024

| <b>Contractual maturity of financial liabilities</b> | <b>Upto 1 year</b> | <b>1 year to 5 years</b> | <b>More than 5 years</b> | <b>Total</b>   |
|--|--------------------|--------------------------|--------------------------|----------------|
| 31 <sup>st</sup> March, 2025                         |                    |                          |                          |                |
| Borrowings (including current maturities)            | 597.07             | 845.72                   | -                        | 1442.79        |
| Lease Liabilities                                    | 4.60               | 3.69                     | 33.31                    | 41.60          |
| Trade Payables                                       | 167.10             | 17.36                    | -                        | 184.46         |
| Other financial liabilities                          | 183.13             | 45.39                    | -                        | 228.52         |
|  | <b>951.90</b>      | <b>912.16</b>            | <b>33.31</b>             | <b>1897.37</b> |
| 31 <sup>st</sup> March, 2024                         |                    |                          |                          |                |
| Borrowings (including current maturities)            | 377.63             | 791.00                   | -                        | 1168.63        |
| Lease Liabilities                                    | 1.15               | 3.69                     | 32.17                    | 37.01          |
| Trade payables                                       | 131.78             | 32.03                    | 32.17                    | 163.81         |
| Other financial liabilities                          | 182.79             | 27.64                    | -                        | 210.43         |
|  | <b>693.35</b>      | <b>854.36</b>            | <b>32.17</b>             | <b>1579.88</b> |

**f) Credit risk**

Credit risk is the risk that a counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assesses the credit quality of its customers. The credit risk of the Company is relatively low as the Company also sells largely its rooms through the online system (OTAs) which is on cash and carry basis and through corporates and travel agents which are mostly backed by effective credit contracts and/or on advance basis.

## NOTE – 28 (Continued)

### g) Socio-Political Risk

The Hotel Industry faces risk from volatile socio-political environment, internationally as well as within the country. India, being one of the fastest growing economies of the world, continues to attract investments. However, any adverse events such as political instability, conflict between nations, terrorist attacks or spread of any epidemic or security threats to any country may affect the level of travel and business activity.

### h) Security Risks

The Hotel Industry to flourish requires peace at all times. The biggest villain in South East Asia has been terrorism supplemented by political instability. Subsequent to the Mumbai terror attacks in November 2008, the hotel industry has invested substantially on security and intelligence. The security concerns have duly restored confidence in the customer by providing international standards of safety.

### i) Company-specific Risks

**Heavy Dependence on India:** Your Hotels, primarily dependent on domestic tourists, face a risk in case there is an economic recession, political instability, spurt in terrorism or any socio political fallout within Union of India.

**Risk of wage inflation:** The Hotel Industry needs quality employees and with demand for the same improving across the industry, the Company feels that wage inflation would be a critical factor in determining costs for the Company. Thus, your Company will continue to focus on improving manpower efficiencies and creating a lean organization, while maximizing effectiveness in terms of customer service and satisfaction, which is an area of great importance for your Company.

## 6. Fair value measurements

### Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Quoted prices in active market for identical assets or liabilities

**Level 2:** Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data . If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximately at their fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 2 of the fair value hierarchy. There were no transfers between Level 1 and Level 3 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

(₹ in Lakhs)

| Financial Assets | Fair Value Hierarchy | Fair Value                   |                              |
|------------------|----------------------|------------------------------|------------------------------|
|                  |                      | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| Equity Shares    | Level 3              | 96.74                        | 93.00                        |

**NOTE – 28** (Continued)**8. Lease**

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified prospective method with the option to measure the ROU asset at an amount equal to the lease liability. Accordingly, the Company has not restated comparative information and therefore will continue to be reported under the accounting policies included as part of our annual report for the year ended 31.03.2019.

The company has applied the new standard to service contracts of land use.

The Company has applied following practical expedients on transition to Ind AS 116 on initial application:

- a) Use of single discount rate to portfolio of leases of similar assets in similar economic environment with similar end date
- b) Exclusion of initial direct cost from the measurement of the ROU asset at the date of initial application

The adoption of the new standard resulted in recognition of "Right-of-Use asset" of ₹38.93 lacs and a corresponding Lease liability of ₹38.93.

In respect of leasehold land that were classified as leases applying Ind AS 17, an amount of ₹1297.32 lacs (gross carrying amount) has been reclassified as ROU assets.

The following table provides a reconciliation of the Company's operating lease commitments as at 31.03.2019 to the total lease liability recognized on the balance sheet in accordance with Ind AS 116 as at 01.04.2019:

| Particulars                                  | Amount (₹ in lacs) |
|--|--------------------|
| Operating lease commitments as at 31.03.2019 | 404.67             |
| Less: Short-term leases                      | -                  |
| Less: Effect of discounting (@ 10.5%)        | 365.74             |
| Total lease liabilities at 01.04.2019        | 38.93              |

Impact on ROU asset, lease liabilities company's profitability and cash flow are as follows:

Net carrying value of right of use assets recognised in the Balance Sheet and movement during the period: ₹ In Lakhs

| Particulars                                | ₹       |
|--|---------|
| As at 1 <sup>st</sup> April, 2024          | 1276.34 |
| Depreciation                               | 14.87   |
| Balance as at 31 <sup>st</sup> March, 2025 | 1261.47 |

Carrying amounts of lease liabilities and movement during the period

| Particulars                                | ₹     |
|--|-------|
| As at 1 <sup>st</sup> April, 2024          | 37.01 |
| Accretion of Interest                      | 4.60  |
| Payments made during the year              | .01   |
| Balance as at 31 <sup>st</sup> March, 2025 | 41.60 |

Amount recognised in the Statement of Profit and loss:

| Particulars   | ₹     |
|---|-------|
| Depreciation expenses of Right-of-use assets (recognised in depreciation and amortisation expenses) | 14.87 |
| Interest Expenses on lease liabilities (recognised in Finance Costs)                                | 4.60  |
| Charge for the year   | 19.47 |

**NOTE – 28 (Continued)**

**9. A. Non-Current Assets:-**

**Trade Receivables ageing Schedule Current reporting period As at March 31, 2025:**

₹ in Lac

| 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 | -  | -                 | 46.57     | 3.50      | 4.15              | 54.22 |

**Trade Receivables ageing Schedule Previous reporting period As at March 31, 2024:**

₹ in Lac

| 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 | -  | -                 | 7.18      | 3.38      | 2.45              | 13.01 |

**B. Current Assets:-**

**Trade Receivables ageing Schedule Current reporting period As at March 31, 2025:**

₹ in Lac

| 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 | 93.75  | 5.50              | -         | -         | -                 | 99.25 |

**Trade Receivables ageing Schedule Previous reporting period As at March 31, 2024:**

₹ in Lac

| 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 | 102.48   | 5.29              | -         | -         | -                 | 107.77 |

**10. Trade Payables ageing Schedule Current reporting period As at March 31, 2025:**

₹ in Lac

| Particulars | Outstanding for following periods from due date of payment |           |           |                   | Total  |
|-------------|--|-----------|-----------|-------------------|--------|
|             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |        |
| (i) MSME    | 103.57   | 6.76      | 0.06      | 2.62              | 113.01 |
| (ii) Others | 57.93  | 2.99      | 2.14      | 8.39              | 71.45  |

NOTE – 28 (Continued)

Trade Payables ageing Schedule Previous reporting period As at March 31, 2024:

₹ in Lac

| Particulars | Outstanding for following periods from due date of payment |           |           |                   | Total |
|-------------|--|-----------|-----------|-------------------|-------|
|             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |       |
| (i) MSME    | 66.49  | -         | 0.11      | 2.74              | 69.34 |
| (ii) Others | 58.04  | 1.71      | 2.03      | 32.69             | 94.47 |

11. Disclosure of Ratio:

(₹ in Lakhs)

| Particulars                                | As at 31.03.2025 | As at 31.03.2024 | Changes from previous year (%age) |
|--|------------------|------------------|-----------------------------------|
| <b>Financial Ratios</b>                    |                  |                  |                                   |
| <b>a) Current Ratio</b>                    | <b>0.82</b>      | <b>0.91</b>      | <b>-9.91</b>                      |
| Current Assets                             | 847.85           | 721.88           |                                   |
| Current Liabilities                        | 1029.96          | 790.02           |                                   |
| <b>b) Debt-Equity Ratio</b>                | <b>0.19</b>      | <b>0.19</b>      | <b>-1.46</b>                      |
| Debt                                       | 1442.79          | 1,417.55         |                                   |
| Equity                                     | 7602.81          | 7,360.42         |                                   |
| <b>c) Debt Service Coverage Ratio</b>      | <b>0.43</b>      | <b>0.50</b>      | <b>-14.00</b>                     |
| EBITDA                                     | 616.72           | 588.07           |                                   |
| Annual Debt Obligation                     | 1442.9           | 1168.63          |                                   |
| <b>d) Return on Equity Ratio</b>           | <b>0.03</b>      | <b>0.03</b>      | <b>-7.29</b>                      |
| Profit after Tax                           | 238.82           | 249.40           |                                   |
| Net worth                                  | 7602.81          | 7,360.42         |                                   |
| <b>e) Inventory Turnover Ratio</b>         | <b>13.86</b>     | <b>17.35</b>     | <b>-20.13</b>                     |
| COGS                                       | 295.93           | 270.10           |                                   |
| Average inventory                          | 21.35            | 15.565           |                                   |
| <b>f) Trade Receivables Turnover Ratio</b> | <b>23.39</b>     | <b>21.88</b>     | <b>6.88</b>                       |
| Net Sales                                  | 2420.89          | 2,061.28         |                                   |
| Average Account Receivables                | 103.51           | 94.195           |                                   |
| <b>g) Trade Payables Turnover Ratio</b>    | <b>2.00</b>      | <b>1.86</b>      | <b>7.88</b>                       |
| Total Purchases                            | 299.62           | 272.50           |                                   |
| Average Account Payables                   | 149.44           | 146.63           |                                   |
| <b>h) Net Capital Turnover Ratio</b>       | <b>19.06</b>     | <b>30.25</b>     | <b>-11.19</b>                     |
| Annual Turnover                            | 2420.89          | 2,061.28         |                                   |
| Net Working Capital                        | -127.00          | 68.14            |                                   |
| <b>i) Net Profit Ratio</b>                 | <b>9.86</b>      | <b>11.78</b>     | <b>-16.30</b>                     |
| Profit after tax                           | 238.82           | 242.81           |                                   |
| Sales                                      | 2420.89          | 2,061.28         |                                   |
| <b>j) Return on Capital Employed</b>       | <b>2.79</b>      | <b>3.29</b>      | <b>-15.23</b>                     |
| Profit after tax                           | 238.82           | 242.81           |                                   |
| Capital Employed                           | 8562.89          | 7,360.42         |                                   |
| <b>k) Return on Investment</b>             | <b>0.12</b>      | <b>.10</b>       | <b>20</b>                         |
| Fair value Gain on Investment              | 3.73             | 3.08             |                                   |
| Investments                                | 3081.83          | 3077.89          |                                   |

**NOTE – 28** (Continued)**\* Current Assets**

Current assets are those which

- is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle
  - is held primarily for the purpose of being traded
  - is expected to be realised within twelve months after the reporting date
- is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

**\* Current Liabilities**

- is expected to be settled in the company's normal operating cycle
  - is held primarily for the purpose of being traded
  - is due to be settled within twelve months after the reporting date
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

**NOTE – 28** (Continued)**12. Disclosure of Shareholding of Promoters & others as under:**

| Sl. No. | Promoter Name                | No of Shares    | % of tota shares | % Change during the year |
|---------|------------------------------|-----------------|------------------|--------------------------|
|         | <b>Individual :</b>          |                 |                  |                          |
| 1       | Vinay Kumar Goenka           | 436476          | 3.15%            | 0                        |
| 2       | Sunita Vinay Goenka          | 1709050         | 12.34%           | 0                        |
| 3       | Vinay Kumar Goenka HUF       | 122132          | 0.88%            | 0                        |
| 4       | Vivek Goenka                 | 4555744         | 32.88%           | 0                        |
|         | <b>Bodies Corporate :</b>    |                 |                  |                          |
| 1       | Warren Tea Limited           | 6500000         | 46.92%           | 0                        |
| 2       | Sectra Plaza Private Limited | 506841          | 3.66%            | 0                        |
|         | <b>Public :</b>              |                 |                  |                          |
| 1       | Public                       | 24023           | 0.17%            | 0                        |
|         |                              | <b>13854266</b> | <b>100%</b>      |                          |

**NOTE – 28** (Continued)

**13. CWIP ageing schedule as at 31.03.2025**

| Particulars   | Amount in CWIP for a period of |           |           |                   | Total |
|---|--------------------------------|-----------|-----------|-------------------|-------|
|   | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| Project in progress   | 17.05                          | -         | -         | -                 | 17.05 |
| Projects temporarily suspended (Building , Hotel projects at Jodhpur remains temporarily suspended) | -                              | -         | -         | 10.94             | 10.94 |

**CWIP ageing schedule as at 31.03.2024**

| Particulars   | Amount in CWIP for a period of |           |           |                   | Total |
|---|--------------------------------|-----------|-----------|-------------------|-------|
|   | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| Project in progress   | -                              | -         | -         | -                 | -     |
| Projects temporarily suspended (Building , Hotel projects at Jodhpur remains temporarily suspended) | -                              | -         | -         | 10.94             | 10.94 |

**MAPLE HOTELS & RESORTS LIMITED**

**Notes to the Financial Statements**

**Note Note 28** (Continued)

(₹ in Lakhs)

14 There is no capital commitment at the end of the year (Previous year - Nil).

|  | Current Year<br>₹ | Previous Year<br>₹ |
|--|-------------------|--------------------|
| 15 Amounts paid/payable to Auditors  |                   |                    |
| (a) Statutory Audit Fees<br>(including for Branch Auditors ₹ 1.45; Previous year - ₹ 1.45) | 3.19              | 3.19               |
| (b) Tax Audit<br>(including for Branch Auditors ₹ 0.45; Previous year - ₹ 0.45)            | 0.69              | 0.69               |

16 There are no outstanding dues of micro and small enterprises based on information available with the Company.

17 The Company owns and runs business of hotels only and hence no segment reporting is considered necessary in terms of Ind AS - 108.

18 Related Party Disclosures

(i) Names and Relationship

| Relationship   | Name  |
|--|---|
| Associate  | Warren Tea Limited  |
| Individual having Significant Influence                        | Mr. Vivek Goenka (Chairman)   |
| Enterprises over which Individual having Significant Influence | Softweb Technologies Private Limited  |
| Key Management Personnel                                       | Mr. Saurabh Pal<br>(Chief Executive and Financial Officer)<br>Mr. Balkrishna Parasrampurua<br>(Company Secretary) |
| Post employment Benefits                                       | Warren Industrial & Associated Co's<br>Superannuation Fund  |

|  | Current Year<br>₹ | Previous Year<br>₹ |
|--|-------------------|--------------------|
| (ii) Particulars of Transactions and Year-end balances |                   |                    |
| Names and Relationships                                |                   |                    |
| Key Management Personnel<br>Remuneration               |                   |                    |
| Mr. Saurabh Pal  | 19.82             | 19.30              |
| Mr. Balkrishna Parasrampurua                           | 5.81              | 5.59               |
| Key Management Personnel<br>Compensation               |                   |                    |
| Short term employee benefits                           | 22.83             | 22.82              |
| Post employment benefits                               | 2.80              | 2.07               |
| Balance at the year-end                                |                   |                    |
| Associate<br>Investments                               |                   |                    |
| Warren Tea Limited                                     | 2,984.89          | 2984.89            |
| Key Management Personnel<br>Current Liabilities        |                   |                    |
| Mr. Saurabh Pal  | 0.17              | 0.14               |
| Mr. Balkrishna Parasrampurua                           | 0.46              | 0.52               |

Notes to the Financial Statements

Note 28 (Continued)

(₹ in Lakhs)

19 Post Employment Defined Benefit Plans:

The Company operates defined benefit scheme of Gratuity(Unfunded) and Superannuation(Funded) based on current salaries and expenses in accordance with the Rules of the Plans/ Funds. As the only employee under superannuation scheme got retired, the company did not get the valuation done from actuary for superannuation. In terms of Accounting Policy enumerated in Point No. 3.9 above the following tables set forth the particulars in respect of the Defined Benefit Plans of the Company for the year ended 31st March 2025 arising out of actuarial valuations under Projected Unit Credit Method:

A) Funded and Unfunded Plans

I) Changes in Present Value of Obligation

| Particulars  | Superannuation (Funded)* |         | Gratuity (Unfunded) |         |
|--|--------------------------|---------|---------------------|---------|
|  | 2024-25                  | 2023-24 | 2024-25             | 2023-24 |
|  | ₹                        | ₹       | ₹                   | ₹       |
| Present value of obligation as on last valuation                         | 37.51                    | 33.80   | 34.42               | 35.62   |
| Current Service Cost   | -                        | 0.00    | 4.06                | 3.38    |
| Interest Cost  | 0.00                     | 2.46    | 2.43                | 2.64    |
| Actuarial gain/loss on obligations due to Change in Financial Assumption | -                        | 0.85    | 0.53                | 0.40    |
| Actuarial gain/loss on obligations due to Unexpected Experience          | -                        | 0.40    | (2.13)              | (3.13)  |
| Benefits Paid  | -                        | -       | (0.35)              | (4.49)  |
| Present value of obligation as on valuation date                         | 37.51                    | 37.51   | 38.96               | 34.42   |

II) Changes in Fair Value of Plan assets

| Particulars  | Superannuation (Funded)* |         |
|--|--------------------------|---------|
|  | 2024-25                  | 2023-24 |
|  | ₹                        | ₹       |
| Fair value of Plan Assets at Beginning of period       | 66.85                    | 61.24   |
| Interest Income  | 0.00                     | 4.47    |
| Employer Contributions                                 | -                        | 0.52    |
| Benefits Paid  | -                        | -       |
| Return on Plan Assets excluding Interest Income        | 0.00                     | 0.62    |
| Fair value of Plan Assets at End of measurement period | 66.85                    | 66.85   |

III) Reconciliation to Balance sheet

| Particulars    | Superannuation (Funded)* |         |
|----------------|--------------------------|---------|
|                | 2024-25                  | 2023-24 |
|                | ₹                        | ₹       |
| Funded Status  |                          |         |
| Fund Asset     | 66.85                    | 66.85   |
| Fund Liability | 37.51                    | 37.51   |
|                | -29.34                   | -29.34  |

IV) Plan Assumptions

| Particulars  | Superannuation (Funded)* |         | Gratuity (Unfunded) |         |
|--|--------------------------|---------|---------------------|---------|
|  | 2024-25                  | 2023-24 | 2024-25             | 2023-24 |
| Discount Rate  | -                        | 7.27%   | 6.37%               | 7.10%   |
| Expected Return on Plan Asset                            | -                        | -       | -                   | -       |
| Rate of Compensation Increase(Salary Inflation)          | -                        | 5.00%   | 5.00%               | 5.00%   |
| Average expected future service (Remaining working Life) | -                        | 1       | 21                  | 21      |
| Superannuation at age-Male                               | -                        | 60      | 58                  | 58      |
| Superannuation at age-Female                             | -                        | 60      | 58                  | 58      |
| Early Retirement & Disablement (All Causes Combined)     | -                        | 1.00%   | 40.00%              | 40.00%  |
| Voluntary Retirement                                     | -                        | Ignored | Ignored             | Ignored |

V) Expense Recognised in Statement of Profit/Loss

| Particulars  | Superannuation (Funded) |         | Gratuity (Unfunded) |         |
|--|-------------------------|---------|---------------------|---------|
|  | 2024-25                 | 2023-24 | 2024-25             | 2023-24 |
|  | ₹                       | ₹       | ₹                   | ₹       |
| Current Service Cost   | -                       | -       | 4.06                | 3.38    |
| Net Interest Cost  | -                       | 2.46    | 2.43                | 2.64    |
| Benefit Cost(Expense Recognized in Statement of Profit/loss) | -                       | 2.46    | 6.49                | 6.01    |

VI) Other comprehensive Income

| Particulars  | Superannuation (Funded) |         | Gratuity (Unfunded) |         |
|--|-------------------------|---------|---------------------|---------|
|  | 2024-25                 | 2023-24 | 2024-25             | 2023-24 |
|  | ₹                       | ₹       | ₹                   | ₹       |
| Actuarial gain/loss on obligations due to Change in Financial Assumption | -                       | 0.85    | 0.53                | 0.40    |
| Actuarial gain/loss on obligations due to Unexpected Experience          | -                       | 0.40    | (2.13)              | (3.13)  |
| Total Actuarial (gain)/losses  | -                       | 1.25    | (1.60)              | (2.72)  |
| Return on Plan Asset, Excluding Interest Income                          | -                       | 0.62    | -                   | -       |
| Balance at the end of the Period   | -                       | 0.63    | (1.60)              | (2.72)  |
| Net(Income)/Expense for the Period Recognized in OCI                     | -                       | 0.63    | (1.60)              | (2.72)  |

Notes to the Financial Statements

Note 28 (Continued)

(₹ in Lakhs)

VII) Allocation of Plan Asset at end of measurement Period and Percentage thereof (Superannuation Fund)

| Particulars                        | 2024-25*     |               | 2023-24      |               |
|------------------------------------|--------------|---------------|--------------|---------------|
|                                    | Plan asset   | Percentage    | Plan asset   | Percentage    |
|                                    | ₹            |               | ₹            |               |
| Cash & Cash Equivalents            | 9.53         | 14.36         | 9.53         | 14.36         |
| Special Deposit Scheme             | -            | -             | -            | -             |
| Government of India Assets         | -            | -             | -            | -             |
| Corporate Bonds                    | -            | -             | -            | -             |
| Annuity Contracts/Insurance Fund   | 56.15        | 84.65         | 56.15        | 84.65         |
| Other (including Accrued Interest) | 0.68         | 0.99          | 0.68         | 0.99          |
| <b>Total</b>                       | <b>66.36</b> | <b>100.00</b> | <b>66.36</b> | <b>100.00</b> |

VIII) Mortality Table (Both for superannuation and Gratuity)

| Age      | Mortality rate<br>(Per Annum) |
|----------|-------------------------------|
| 20 Years | 0.000924                      |
| 25 Years | 0.000931                      |
| 30 Years | 0.000977                      |
| 35 Years | 0.001202                      |
| 40 Years | 0.001680                      |
| 45 Years | 0.002579                      |
| 50 Years | 0.443600                      |
| 55 Years | 0.007513                      |
| 60 Years | 0.011162                      |
| 65 Years | 0.015932                      |
| 70 Years | 0.024058                      |

IX) Superannuation Sensitivity analysis

| Particulars  | 2024-25  |          | 2023-24  |          |
|--|----------|----------|----------|----------|
|  | Increase | Decrease | Increase | Decrease |
| Impact for change in discount rate (1/(-)1%)(LY-/ + 0.5%)  | -        | -        | 34.52    | 40.96    |
| %Change compared to base due to sensitivity                | -        | -        | -7.97%   | 9.19%    |
| Impact for change in salary growth (1/(-)1%)(LY-/ + 0.5%)  | -        | -        | 33.51    | 37.51    |
| %Change compared to base due to sensitivity                | -        | -        | 0.00%    | 0.00%    |
| Impact for change in attrition rate (1/(-)1%)(LY-/ + 0.5%) | -        | -        | 37.13    | 37.89    |
| %Change compared to base due to sensitivity                | -        | -        | -1.01%   | 1.01%    |
| Impact for change in mortality rate (-/+ 10%)              | -        | -        | 36.88    | 38.18    |
| %Change compared to base due to sensitivity                | -        | -        | -1.68%   | 1.78%    |

X) Gratuity Sensitivity analysis

| Particulars  | 2024-25  |          | 2023-24  |          |
|--|----------|----------|----------|----------|
|  | Increase | Decrease | Increase | Decrease |
| Impact for change in discount rate (1/(-)1%)(LY-/ + 0.5%)  | 39.50    | 38.46    | 34.93    | 33.95    |
| %Change compared to base due to sensitivity                | -1.41%   | 1.28%    | -1.48%   | 1.37%    |
| Impact for change in salary growth (1/(-)1%)(LY-/ + 0.5%)  | 38.90    | 39.04    | 34.40    | 34.47    |
| %Change compared to base due to sensitivity                | 0.13%    | -0.23%   | 0.06%    | -0.15%   |
| Impact for change in attrition rate (1/(-)1%)(LY-/ + 0.5%) | 38.40    | 39.57    | 33.93    | 34.96    |
| %Change compared to base due to sensitivity                | 1.41%    | -1.57%   | 1.42%    | -1.57%   |
| Impact for change in mortality rate (-/+ 10%)              | 38.98    | 38.93    | 34.45    | 34.40    |
| %Change compared to base due to sensitivity                | -0.08%   | 0.08%    | -0.06%   | 0.09%    |

\* The only employee under superannuation benefit got retired. Hence, the company did not get the actuarial valuation done for superannuation. Asset and liabilities of the scheme has been kept same as earlier year.

Note 28 (Continued)

XI) Estimated Future payments of Benefits( Past Service)

| year                         | Superannuation<br>(Funded)<br>₹ | Gratuity<br>(Unfunded)<br>₹ |
|------------------------------|---------------------------------|-----------------------------|
| 1 (Next 12 months)           | -                               | 22.11                       |
| 2                            | -                               | 9.82                        |
| 3                            | -                               | 2.68                        |
| 4                            | -                               | 1.78                        |
| 5                            | -                               | 1.15                        |
| 6 to 10                      | -                               | 1.60                        |
| More than 10 years           | -                               | -                           |
| Projected Benefit Obligation | -                               | 39.14                       |

XII) Outlook for Net Periodic benefit Cost Next Year(For Gratuity Fund)

|   | ₹    |
|---|------|
| Current service Cost(Employer portion Only) | 4.06 |
| Interest Cost                               | 2.64 |
| Benefit Cost                                | 6.69 |

XIII) Bifurcation of Net Liability

|                       | Superannuation (Funded) |              | Gratuity (Unfunded) |              |
|-----------------------|-------------------------|--------------|---------------------|--------------|
|                       | 2024-25<br>₹            | 2023-24<br>₹ | 2024-25<br>₹        | 2023-24<br>₹ |
| Current Liability     | -                       | -            | 22.11               | 19.74        |
| Non-Current Liability | -29.34                  | -29.34       | 16.84               | 14.68        |
| Net Liability         | -29.34                  | -29.34       | 38.96               | 34.42        |

20 Post Employment Defined Contribution Plan

During the year, an aggregate amount of ₹ 8.57 (previous year ₹ 4.85 ) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

21 Movement in Deferred Tax Assets

| Particulars                        | Timing<br>Difference on<br>Account of<br>depreciation<br>₹ | Timing<br>difference for<br>items allowed<br>on payment<br>₹ | Carried<br>forward Loss<br>₹ | Other items<br>₹ | Total<br>₹ |
|------------------------------------|--|--|------------------------------|------------------|------------|
| As at 1st April, 2024              | (105.14)   | (0.51)   | 831.04                       | (22.36)          | 703.03     |
| Charged / (credited)               |  |  |                              |                  |            |
| - to Profit and Loss               | (17.18)  | 2.18   | (47.05)                      |                  | (62.05)    |
| - to Other Comprehensive<br>Income |  | (0.41)   | -                            | (1.34)           | (1.75)     |
| As at 31st March 2025              | (122.32)   | 1.26   | 783.99                       | (23.70)          | 639.23     |

Current Year  
₹

Previous Year  
₹

22 Reconciliation of Effective Tax Rate:

|   |         |        |
|---|---------|--------|
| Profit from continuing operations<br>before Income Tax expenses         | 300.87  | 275.89 |
| Effective Tax at Present rate 27.82%                                    | 83.70   | 71.73  |
| Adjustments:  |         |        |
| Effect of Change in Tax Rate  | 25.40   | -      |
| Lapse of Carry forward business loss                                    | -       | -      |
| Adjustment of Carry forward Unabsorbed Depreciation<br>and Capital Loss | (47.05) | 13.93  |
| Present year Business Loss carried forward                              | -       | -      |
| Other Items   |         | 24.72  |
| Income Tax Expense  | 62.05   | 110.38 |

**MAPLE HOTELS & RESORTS LIMITED****Notes to the Financial Statements**

(₹ in Lakhs)

**Note 28** (Continued)Current Year  
₹Previous Year  
₹

## 23 Contingent Liabilities

|                                     |        |        |
|-------------------------------------|--------|--------|
| (a) Income Tax matters under Appeal | 143.56 | 143.56 |
| (b) Sales Tax matters under Appeal  | 12.80  | 12.80  |
| (c) Others                          | 2.90   | 2.90   |

## 24 Unpaid Disputed Statutory Dues in respect of

|   |        |        |
|---|--------|--------|
| (a) Income Tax                                  |        |        |
| Forum : Assessing Officer                       | 143.56 | 143.56 |
| Forum : Commission of Income Tax - Appeals      | -      | -      |
| (b) Sales Tax                                   |        |        |
| Forum : Asstt. Commissioner of Commercial Taxes | 12.80  | 12.80  |

## 25 Earnings Per Share

## Basic and Diluted Earnings Per Share

|  |                |                |
|--|----------------|----------------|
| Number of Equity Shares at the beginning of the year                   | 13854266       | 13854266       |
| Number of Equity Shares at the end of the year                         | 13854266       | 13854266       |
| Weighted average number of Equity Shares outstanding during the year   | 13854266       | 13854266       |
| Face value of each Equity Share (₹)                                    | 10             | 10             |
| Profit after Tax available for distribution to the Equity Shareholders | 238.82         | 242.81         |
| Basic and Diluted Earnings per Share (₹)                               | 1.72           | 1.75           |
| Dilutive Potential Equity Shares                                       | Not Applicable | Not Applicable |

26 Three Parcels of land located at Jaipur and Jodhpur under Property, Plant and Equipments were allotted name of Oriental Buildwell Pvt, Ltd. , Arts and Crafts (Jaipur) Pvt. Ltd. and Akshat Buildtech Pvt. Ltd. by the appropriate authorities. The said companies had been merged into Maple Hotels and Resorts Limited effective 1<sup>st</sup> April 2009. Mutation of the said land are pending with the aforesaid appropriate authority.

Signatures to Note Nos. 1 to 28

As per our Audit Report of even date

B M Chatrath & Co LLP  
Firm Registration Number - 301011E / E300025  
Chartered Accountants

Priya Agarwal

Partner

Membership Number - 303874

Kolkata, 30th April, 2025

S. Pal

Chief Executive  
and Financial OfficerB. K. Parasrampur  
Company SecretaryV. Goenka  
Chairman

**MAPLE HOTELS & RESORTS LIMITED**

**CASH FLOW STATEMENT**

**for the year ended 31st March, 2025**

(₹ in Lakhs)

|  | Current Year    | Previous Year   |
|--|-----------------|-----------------|
| <b>A. Cash Flow from operating activities</b>                  |                 |                 |
| Profit / (Loss) before Taxation                                | 300.87          | 275.89          |
| Adjustments for  |                 |                 |
| Depreciation and Amortisation                                  | 184.69          | 188.30          |
| Finance Costs  | 131.16          | 123.88          |
| Income from Interest and Dividends                             | (6.84)          | (6.58)          |
| Provisions no longer required written back                     | (26.41)         | (4.39)          |
| Operating Profit before working capital changes                | <u>583.47</u>   | <u>577.10</u>   |
| Adjustments for changes in                                     |                 |                 |
| Trade and Other Receivables and Current Assets                 | (129.22)        | (260.78)        |
| Inventories  | (5.69)          | (5.87)          |
| Trade Payables and Other Liabilities                           | 44.26           | 186.27          |
| Cash generated from operations                                 | <u>492.82</u>   | <u>496.72</u>   |
| Direct Taxes Paid/(Refund)                                     | (14.78)         | -               |
| Net Cash from operating activities (A)                         | <u>507.60</u>   | <u>496.72</u>   |
| <b>B. Cash Flow from investing activities</b>                  |                 |                 |
| Purchase of Property, Plant and Equipment                      | (561.35)        | (466.80)        |
| Changes in CWIP  | (17.05)         |                 |
| Interest and Dividend Received                                 | 6.84            | 6.58            |
| Net Cash from / (used) in investing activities (B)             | <u>(571.56)</u> | <u>(460.22)</u> |
| <b>C. Cash Flow from financing activities</b>                  |                 |                 |
| Payment of Lease liability                                     | (0.01)          | -5.75           |
| Repayment of Long Term Borrowings                              | (51.32)         | (300.50)        |
| Proceeds from Long Term Borrowings                             | 54.72           | 278.68          |
| Proceeds from Short Term Borrowings                            | 270.76          | -               |
| Repayment of Short Term Borrowings                             | -               | (106.62)        |
| Finance Costs Paid   | (126.56)        | (123.88)        |
| Net Cash from / (used) in financing activities (C)             | <u>147.59</u>   | <u>(258.07)</u> |
| Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) | 83.63           | (221.57)        |
| Cash and Cash Equivalents                                      |                 |                 |
| Opening Balance  |                 |                 |
| Cash and Cash Equivalents [Note 10]                            | 36.88           | 258.45          |
| Closing Balance  |                 |                 |
| Cash and Cash Equivalents [Note 10]                            | 120.51          | 36.88           |

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind AS-7 on Statement of Cash Flow.
2. The Notes referred to above form an integral part of the Cash Flow Statement.
3. Previous year's figures have been regrouped or rearranged, wherever necessary.

B M Chatrath & Co LLP  
Firm Registration Number - 301011E /E300025  
Chartered Accountants

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 30th April, 2025

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

**INDEPENDENT AUDITOR’S REPORT  
TO THE MEMBERS OF  
MAPLE HOTELS AND RESORTS LIMITED**

**Report on the Audit of the Consolidated Financial Statement**

**Opinion**

We have audited the accompanying Consolidated financial statements of **Maple Hotels and Resorts Limited** (“the Company”) and its associate company, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate company as at March 31, 2025, and their net loss & other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report but does not include the consolidated financial statements and our Auditor’s Report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other

information identified and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

### **Management’s Responsibility for the Consolidated Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company and its associate in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (“Ind-AS”) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. The respective Board of Directors of the Company and its associate are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and its associate and for preventing 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and its associate are 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associates are also responsible for overseeing the financial reporting process of the Company and its associate.

### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 a 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Company and its associate to continue as a 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 consolidated 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 and its to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the Direction, supervision and performance of the audit of the financial statements of the Company or business activities included in the Consolidated Financial Statements of which we are independent auditors. We remain solely responsible for our audit opinion.

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.

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.

#### **Other Matter**

The consolidated financial statements include the Group's share of net profit of Rs. 17.09 lacs and other comprehensive Profit of Rs. 34.43 lacs for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have been audited by other auditors. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

## 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 in terms of Section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements we give in **Annexure '1'** a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements we report that:
  - (a) We/ the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Company and its associate as on March 31, 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 adequacy of the internal financial controls over financial reporting the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure 2**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company has not paid any remuneration to its directors, hence the provisions of section 197 are not applicable to the Company.
- (a) 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 and based on the consideration of the report of the other auditors on separate financial statements:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note No. 28(24) to the Consolidated financial statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and

Protection Fund by the Company during the year.

- iv) a) The respective managements of the Company have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective managements of the Company whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- V) The Company has neither proposed nor paid any dividend for the financial year, hence this sub-rule is not applicable.
- VI) Based on our examination, which included test checks, the Company has 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As per 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 applicable for the financial year ended March 31, 2025, and the same has been complied with.

For B M Chatrath & Co LLP  
Chartered Accountants FRN:  
301011E/ E300025

Place: Kolkata  
Date: 26<sup>th</sup> May, 2025.

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN – 25303874BMJASL2261

**'ANNEXURE - 1' TO THE AUDITORS REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended March 31, 2025, we report that:

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order ( "CARO" ) reports of the companies included in the consolidated financial statements.

For B M Chatrath & Co LLP  
Chartered Accountants  
FRN: 301011E/ E300025

Place: Kolkata  
Date:26<sup>th</sup> May,2025

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN – 25303874BMJASL2261

## **‘ANNEXURE – 2’ 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 (“the Act”)**

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

#### **Management’s Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Company and its associate company are 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. 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 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.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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, and to the best of our information and according to the explanations given to us, the Company and its associate, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

## **OTHER MATTER**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the associate company, is based on the corresponding reports of the auditor of such associate company.

For B M Chatrath & Co LLP  
Chartered Accountants  
FRN: 301011E/ E300025

Place: Kolkata  
Date: 26<sup>th</sup> May, 2025

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN – 25303874BMJASL2261

**MAPLE HOTELS & RESORTS LTD**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025**

|   | Notes | As at<br>31st March<br>2025<br>₹ in Lakhs | As at<br>31st March<br>2024<br>₹ in Lakhs |
|---|-------|---|---|
| <b>ASSETS</b>   |       |   |   |
| <b>Non-current Assets</b>                                     |       |   |   |
| Property, Plant and Equipment                                 | 1     | 4427.66                                   | 4050.78                                   |
| Other Intangible Assets                                       | 2     | 0.01                                      | 0.25                                      |
| Capital Work-in-progress                                      |       | 27.99                                     | 10.94                                     |
| Deferred Tax Assets (Net)                                     | 3     | 639.23                                    | 703.03                                    |
| Financial Assets  |       |   |   |
| Investments   | 4     | 2646.04                                   | 2590.82                                   |
| Trade Receivables   | 5     | 54.22                                     | 13.01                                     |
| Other Financial Assets  | 6     | 349.49                                    | 311.05                                    |
| Other Non Current Assets                                      | 7     | 164.70                                    | 166.56                                    |
|   |       | <u>8309.34</u>                            | <u>7846.44</u>                            |
| <b>Current Assets</b>   |       |   |   |
| Inventories   | 8     | 24.19                                     | 18.50                                     |
| Financial Assets  |       |   |   |
| Trade Receivables   | 9     | 99.25                                     | 107.77                                    |
| Cash and Cash Equivalents                                     | 10    | 120.51                                    | 36.88                                     |
| Other Financial Assets  | 11    | 427.93                                    | 407.94                                    |
| Other Current Assets  | 12    | 176.02                                    | 150.78                                    |
|   |       | <u>847.90</u>                             | <u>721.87</u>                             |
| <b>TOTAL ASSETS</b>   |       | <b><u>9157.24</u></b>                     | <b><u>8568.31</u></b>                     |
| <b>EQUITY AND LIABILITIES</b>                                 |       |   |   |
| <b>Equity</b>   |       |   |   |
| Share Capital   | 13    | 1385.43                                   | 1385.43                                   |
| Other Equity  |       | 5781.80                                   | 5487.90                                   |
|   |       | <u>7167.23</u>                            | <u>6873.33</u>                            |
| <b>Liabilities</b>  |       |   |   |
| <b>Non-Current Liabilities</b>                                |       |   |   |
| Financial Liabilities   |       |   |   |
| Borrowings  | 14    | 845.72                                    | 791.00                                    |
| Lease Liability   | 14(A) | 37.00                                     | 35.86                                     |
| Trade Payables - other than to micro<br>and small enterprises |       | 8.70                                      | 32.03                                     |
| Other Financial Liabilities                                   | 15    | 45.39                                     | 27.64                                     |
| Provisions  | 16    | 14.61                                     | 14.67                                     |
|   |       | <u>960.08</u>                             | <u>901.20</u>                             |
| <b>Current Liabilities</b>                                    |       |   |   |
| Financial Liabilities   |       |   |   |
| Borrowings  | 17    | 597.07                                    | 377.63                                    |
| Lease Liability   | 17(A) | 4.60                                      | 1.15                                      |
| Trade Payables - other than to micro<br>and small enterprises |       | 104.31                                    | 131.78                                    |
| Other Financial Liabilities                                   | 18    | 62.79                                     | 182.80                                    |
| Other Current Liabilities                                     | 19    | 183.13                                    | 61.68                                     |
| Provisions  | 20    | 53.15                                     | 38.74                                     |
|   |       | <u>24.91</u>                              | <u>793.78</u>                             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                           |       | <b><u>9157.27</u></b>                     | <b><u>8568.31</u></b>                     |

**Notes to the Financial Statements** 28  
The Notes referred to above form an integral part of the Financial Statements.

As per our Audit Report of even date

B M Chatrath & Co LLP  
Firm Registration Number - 301011E / E300025  
Chartered Accountants

Priya Agarwal  
Partner

Membership Number - 303874  
Kolkata, 26th May, 2025

S. Pal

Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

**MAPLE HOTELS & RESORTS LTD**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2025**

|   | Notes | Current Year<br>₹ in Lakhs | Previous Year<br>₹ in Lakhs |
|---|-------|----------------------------|-----------------------------|
| <b>INCOME</b>   |       |                            |                             |
| Revenue From Operations   | 21    | 2420.89                    | 2061.28                     |
| Other Income  | 22    | 50.63                      | 20.91                       |
| <b>Total Income</b>   |       | <b>2471.52</b>             | <b>2082.19</b>              |
| <b>EXPENSES</b>   |       |                            |                             |
| Food & Beverages Consumed   | 23    | 295.93                     | 270.10                      |
| Employee Benefit Expenses   | 24    | 692.14                     | 501.94                      |
| Finance Costs   | 25    | 131.16                     | 123.88                      |
| Depreciation and Amortization Expenses                                  | 26    | 184.69                     | 188.30                      |
| Other Expenses  | 27    | 866.73                     | 722.09                      |
| <b>Total Expenses</b>   |       | <b>2170.65</b>             | <b>1806.31</b>              |
| <b>Profit before Tax</b>  |       | <b>300.87</b>              | <b>275.88</b>               |
| Tax Expenses:   |       |                            |                             |
| Deferred Tax  |       | 62.05                      | 33.08                       |
| <b>Profit / (Loss) for the year before share of profit in Associate</b> |       | <b>238.82</b>              | <b>242.80</b>               |
| Add: Share of Profit/(Loss) of Investments in Associate                 |       | 17.09                      | (22.78)                     |
| <b>Profit / (Loss) for the year after share of profit in Associate</b>  |       | <b>255.91</b>              | <b>220.02</b>               |
| <b>Other Comprehensive Income</b>                                       |       |                            |                             |
| Items that will not be reclassified to Profit & Loss :                  |       |                            |                             |
| Remeasurements of post-employment defined benefit obligations           |       | 1.59                       | 2.08                        |
| Changes in fair value of Equity Instruments                             |       | 3.73                       | 3.08                        |
| Share of OCI in Associate   |       | 34.43                      | 77.48                       |
| Income Tax relating to these items                                      |       | (1.75)                     | 1.43                        |
|   |       | 38.00                      | 84.07                       |
| <b>Total Comprehensive Income</b>                                       |       | <b>293.90</b>              | <b>304.09</b>               |
| Basic and Diluted Earnings per Share of ₹ 10/-each (₹ )                 |       | 1.85                       | 1.59                        |

**Notes to the Financial Statements**

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The Notes referred to above form an integral part of the Financial Statements.

As per our Audit Report of even date

B M Chatrath & Co LLP  
Firm Registration Number - 301011E / E300025  
Chartered Accountants

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 26th May, 2025

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST MARCH, 2025**

(₹ in Lakhs)

**A. EQUITY SHARE CAPITAL- CURRENT YEAR**

| Balance as at the<br>beginning of the<br>period as at 1st April,<br>2024 | Changes in Equity<br>Share Capital<br>during the year | Balance as at the<br>end of the period as<br>at 31st March, 2025 |
|--|---|--|
| <u>1385.43</u>   | <u>-</u>  | <u>1385.43</u>   |

**EQUITY SHARE CAPITAL- PREVIOUS YEAR**

| Balance as at the<br>beginning of the<br>period as at 1st April, | Changes in Equity<br>Share Capital<br>during the year | Balance as at the<br>end of the period as<br>at 31st March, 2024 |
|--|---|--|
| <u>1385.43</u>   | <u>-</u>  | <u>1385.43</u>   |

**B. OTHER EQUITY - CURRENT YEAR**

| Particulars                               | Reserves and Surplus |                                  |                   | Equity<br>Instruments<br>through other<br>comprehensive<br>Income | Total          |
|---|----------------------|----------------------------------|-------------------|---|----------------|
|   | Capital Reserve      | Securities<br>Premium<br>Account | Retained Earnings |   |                |
| Balance as at 1st April, 2024             | 856.22               | 7,210.32                         | (2,665.06)        | 86.42   | 5487.90        |
| Profit/(Loss) for the year                | -                    | -                                | 255.91            | -   | 255.91         |
| Consolidation adjustment of previous year |                      |                                  |                   |   | -              |
| Other Comprehensive Income                | -                    | -                                | 33.49             | 4.51  | 38.00          |
| Balance as at 31st March, 2025            | <u>856.22</u>        | <u>7,210.32</u>                  | <u>(2,375.67)</u> | <u>90.93</u>  | <u>5781.80</u> |

**OTHER EQUITY - PREVIOUS YEAR**

| Particulars                               | Reserves and Surplus |                                  |                   | Equity<br>Instruments<br>through other<br>comprehensive<br>Income | Total          |
|---|----------------------|----------------------------------|-------------------|---|----------------|
|   | Capital Reserve      | Securities<br>Premium<br>Account | Retained Earnings |   |                |
| Balance as at 1st April, 2023             | 856.22               | 7,210.32                         | (2,966.07)        | 83.34   | 5183.81        |
| Profit/(Loss) for the year                | -                    | -                                | 220.02            | -   | 220.02         |
| Consolidation adjustment of previous year |                      |                                  | -                 |   | -              |
| Other Comprehensive Income                | -                    | -                                | 80.99             | 3.08  | 84.07          |
| Balance as at 31st March, 2024            | <u>856.22</u>        | <u>7,210.32</u>                  | <u>(2,665.06)</u> | <u>86.42</u>  | <u>5487.90</u> |

**Nature and Purpose of Reserves**

1 **Capital Reserve**

The excess of the book value of the assets acquired by way of amalgamation over the consideration has been recognised as Capital Reserve.

2 **Securities Premium**

Securities Premium is used to record the premium on issue of shares. This is available for utilisation in accordance with the provisions of the Companies Act, 2013.

3 **Retained Earnings**

This reserve represents the cumulative profit as well as remeasurement of defined benefit plans and can be utilized by the Company as free reserves.

As per our Audit Report of even date

B M Chatrath & Co LLP  
Firm Registration Number - 301011E / E300025  
Chartered Accountants

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 26th May, 2025

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

**MAPLE HOTELS & RESORTS LIMITED**
**Notes to the Consolidated Financial Statements**
**NOTE - 1**
**PROPERTY, PLANT AND EQUIPMENT - TANGIBLE**

| PARTICULARS                           | GROSS CARRYING AMOUNT |               |                       |                       | DEPRECIATION/AMORTISATION |               |                       |                       | NET CARRYING AMOUNT   |                       |
|---------------------------------------|-----------------------|---------------|-----------------------|-----------------------|---------------------------|---------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                       | As at 1st April 2024  |               | As at 31st March 2025 |                       | Upto 1st April 2024       |               | As at 31st March 2025 |                       | As at 31st March 2025 |                       |
|                                       | As at 1st April 2024  | Additions     | Disposals             | As at 31st March 2025 | Upto 1st April 2024       | For the year  | Disposals             | As at 31st March 2025 | As at 31st March 2025 | As at 31st March 2024 |
| Land - Freehold                       | 578.97                | -             | -                     | 578.97                | -                         | -             | -                     | -                     | 578.97                | 578.97                |
| Building                              | 2465.20               | 129.51        | -                     | 2594.71               | 739.83                    | 70.94         | -                     | 810.77                | 1783.94               | 1725.37               |
| Plant & Machinery                     | 602.70                | 11.45         | -                     | 614.15                | 466.00                    | 25.70         | -                     | 491.70                | 122.47                | 136.70                |
| Vehicles                              | 45.22                 | -             | -                     | 45.22                 | 18.77                     | 7.55          | -                     | 26.32                 | 18.90                 | 26.46                 |
| Furniture & Fixtures                  | 733.08                | 409.04        | -                     | 1142.12               | 424.30                    | 58.28         | -                     | 482.58                | 659.54                | 308.81                |
| Office Equipment                      | 0.67                  | -             | -                     | 0.67                  | 0.15                      | 0.32          | -                     | 0.47                  | 0.20                  | 0.52                  |
| Computer & Data Processors            | 28.85                 | 11.35         | -                     | 40.20                 | 16.38                     | 6.77          | -                     | 23.15                 | 17.05                 | 12.48                 |
| Right of Use - Land (Refer Note 28.8) | 1336.25               | -             | -                     | 1336.25               | 74.77                     | 14.87         | -                     | 89.64                 | 1246.61               | 1261.47               |
| <b>TOTAL</b>                          | <b>5790.94</b>        | <b>561.35</b> | <b>-</b>              | <b>6352.29</b>        | <b>1740.20</b>            | <b>184.43</b> | <b>-</b>              | <b>1924.63</b>        | <b>4427.68</b>        | <b>4050.78</b>        |
| Previous Year                         | 5324.14               | 466.80        | -                     | 5790.94               | 1552.28                   | 187.88        | -                     | 1740.16               | 4050.78               |                       |

**NOTE -2**
**INTANGIBLE ASSETS**

| PARTICULARS                                     | GROSS CARRYING AMOUNT |           |                       |                       | DEPRECIATION/AMORTISATION |              |                       |                       | NET CARRYING AMOUNT   |                       |
|---|-----------------------|-----------|-----------------------|-----------------------|---------------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | As at 1st April 2024  |           | As at 31st March 2025 |                       | Upto 1st April 2024       |              | As at 31st March 2025 |                       | As at 31st March 2025 |                       |
|   | As at 1st April 2024  | Additions | Disposals             | As at 31st March 2025 | Upto 1st April 2024       | For the year | Disposals             | As at 31st March 2025 | As at 31st March 2025 | As at 31st March 2024 |
| Computer Software<br>(Rate of Amortisation-20%) | 15.85                 | -         | -                     | 15.85                 | 15.57                     | 0.27         | -                     | 15.84                 | 0.01                  | 0.25                  |
| <b>TOTAL</b>                                    | <b>15.85</b>          | <b>-</b>  | <b>-</b>              | <b>15.85</b>          | <b>15.57</b>              | <b>0.27</b>  | <b>-</b>              | <b>15.84</b>          | <b>0.01</b>           | <b>0.25</b>           |
| Previous Year                                   | 15.85                 | -         | -                     | 15.85                 | 15.22                     | 0.38         | -                     | 15.60                 | 0.25                  |                       |

Note: 1. Refer Note 14 & 17 for assets pledged as security for borrowings.

2. Title deeds of all Immovable Properties are held in name of the Company. Please refer note no. 28 in financial statements Sl. No. 27.

**MAPLE HOTELS & RESORTS LTD**  
**Notes to the Consolidated Financial Statements**

|                                   | As at<br>31st March<br>2025<br>₹ in Lakhs | As at<br>31st March<br>2024<br>₹ in Lakhs |
|-----------------------------------|---|---|
| <b>Note - 3</b>                   |   |   |
| <b>DEFERRED TAX ASSETS (NET)</b>  |   |   |
| Deferred Tax Assets               |   |   |
| Timing difference on account of : |   |   |
| Expenses allowable on payment     | 1.26                                      | (0.51)                                    |
| Unabsorbed Business Loss          | 783.99                                    | 831.04                                    |
| Deferred Tax Liability            |   |   |
| Timing difference on account of : |   |   |
| Depreciation                      | 122.32                                    | 105.14                                    |
| Other Items                       | 23.70                                     | 22.36                                     |
|                                   | <u>639.23</u>                             | <u>703.03</u>                             |

**Note - 4**  
**INVESTMENTS**  
**(Non-Current)**

(At Fair Value through Other Comprehensive Income)

|   |       |       |
|---|-------|-------|
| Unquoted - Equity Instrument  |       |       |
| 73,850 Equity Shares of ₹10/- each fully paid-up in<br>Warren Industrial Limited  | 96.74 | 93.00 |
| Unquoted -Debentures  |       |       |
| ₹ 2600/- 5% Redeemable Debentures of<br>East India Clinic Limited fully paid-up<br>(Conversion to equity shares of Woodlands Multispeciality<br>Hospital Ltd. is pending) | *     | *     |

(At Cost)

|  |                 |                 |
|--|-----------------|-----------------|
| Quoted - Equity Instruments  |                 |                 |
| Investment in Associate  |                 |                 |
| 31,96,448 Equity Shares of ₹10/-<br>each fully paid-up in Warren Tea Limited | 2,549.30        | 2,497.82        |
|  | <u>2,646.04</u> | <u>2,590.82</u> |

**Notes:**

- |  |          |          |
|--|----------|----------|
| 1. Market Value of Quoted Investments  | 1,427.85 | 1,166.38 |
| 2. Aggregate Value of Quoted Investments   | 2,984.89 | 2,984.89 |
| 3. Aggregate Value of unquoted Investments                                       | 11.56    | 11.56    |
| 4. * Indicates that Amount is below the rounding off norm adopted by the Company |          |          |

**Note - 5**  
**TRADE RECEIVABLES**  
**(Non-Current)**

|                             |              |              |
|-----------------------------|--------------|--------------|
| Unsecured - Considered Good | 54.22        | 13.01        |
|                             | <u>54.22</u> | <u>13.01</u> |

**MAPLE HOTELS & RESORTS LTD**  
**Notes to the Consolidated Financial Statements**

|  | As at<br>31st March<br>2025<br>₹ in Lakhs | As at<br>31st March<br>2024<br>₹ in Lakhs |
|--|---|---|
| <b>Note - 6</b>                                    |   |   |
| <b>OTHER FINANCIAL ASSETS</b>                      |   |   |
| <b>(Non-Current)</b>                               |   |   |
| Long term Receivables                              | 186.80                                    | 186.80                                    |
| Deposit with NABARD                                | 0.03                                      | 0.03                                      |
| Security Deposits                                  | 162.66                                    | 124.22                                    |
|  | <u>349.49</u>                             | <u>311.05</u>                             |
| <b>Note - 7</b>                                    |   |   |
| <b>OTHER NON-CURRENT ASSETS</b>                    |   |   |
| (Unsecured - Considered Good)                      |   |   |
| Security Deposits                                  | -   | -   |
| Pre-Operative Expenses                             | 9.67                                      | 9.67                                      |
| Advance Income Tax (Net)                           | 22.20                                     | 36.98                                     |
| Advance with government authorities                | 132.83                                    | 119.91                                    |
|  | <u>164.70</u>                             | <u>166.56</u>                             |
| <b>Note - 8</b>                                    |   |   |
| <b>INVENTORIES</b>                                 |   |   |
| <b>(Current)</b>                                   |   |   |
| Stock of Food and Beverages                        | 13.09                                     | 9.40                                      |
| Stock of Stores and Supplies                       | 11.10                                     | 9.10                                      |
|  | <u>24.19</u>                              | <u>18.50</u>                              |
| <b>Note - 9</b>                                    |   |   |
| <b>TRADE RECEIVABLES</b>                           |   |   |
| <b>(Current)</b>                                   |   |   |
| Unsecured - Considered Good                        | 99.25                                     | 107.77                                    |
|  | <u>99.25</u>                              | <u>107.77</u>                             |
| <b>Note - 10</b>                                   |   |   |
| <b>CASH AND CASH EQUIVALENTS</b>                   |   |   |
| <b>(Current)</b>                                   |   |   |
| Balances with Banks                                |   |   |
| In Current Account                                 | 113.23                                    | 23.93                                     |
| Cash on Hand                                       | 6.43                                      | 12.10                                     |
| Fixed Deposit with less than three months maturity | 0.85                                      | 0.85                                      |
|  | <u>120.51</u>                             | <u>36.88</u>                              |
| <b>Note - 11</b>                                   |   |   |
| <b>OTHER FINANCIAL ASSETS</b>                      |   |   |
| <b>(Current)</b>                                   |   |   |
| Intercompany Deposits                              | 427.93                                    | 407.95                                    |
|  | <u>427.93</u>                             | <u>407.95</u>                             |
| <b>Note - 12</b>                                   |   |   |
| <b>OTHER CURRENT ASSETS</b>                        |   |   |
| (Unsecured - Considered Good)                      |   |   |
| Advances to Suppliers, Service Providers, etc.     | 32.80                                     | 26.18                                     |
| Advance to Employees                               | 14.76                                     | 11.19                                     |
| Advance for Employees' Benefit                     | 29.50                                     | 29.44                                     |
| Advance With Revenue Authorities                   | 1.00                                      | 1.00                                      |
| Prepaid Expenses                                   | 97.96                                     | 82.97                                     |
|  | <u>176.02</u>                             | <u>150.78</u>                             |

**MAPLE HOTELS & RESORTS LTD**  
**Notes to the Consolidated Financial Statements**

As at  
31st March  
2025  
₹ in Lakhs

As at  
31st March  
2024  
₹ in Lakhs

**NOTE - 13**  
**SHARE CAPITAL**

**Authorised**

3,60,00,000 Equity Shares of ₹10/- each 3600.00 3600.00

**Issued, Subscribed & Paid-up**

1,38,54,266 Equity Shares of ₹10/- each fully paid-up 1385.43 1385.43

No. of  
Shares

No. of  
Shares

Reconciliation of the number of Equity Shares  
 Outstanding at the end of the year

13854266

13854266

Details of Shareholders holding more than 5% shares of the Company

| Name               | No. of<br>Shares | %     | No. of<br>Shares | %     |
|--------------------|------------------|-------|------------------|-------|
| Warren Tea Limited | 6500000          | 46.92 | 6500000          | 46.92 |
| Mr. Vivek Goenka   | 4555744          | 32.88 | 4555744          | 32.88 |
| Mrs. S. V. Goenka  | 1709050          | 12.34 | 1709050          | 12.34 |

Rights, preferances and restrictions attached to shares:

The Company has only one class of shares being Equity Shares having a par value of ₹ 10/- each. All Equity Shares rank pari passu in all respects including voting rights, entitlement to dividend and repayment of capital.

**MAPLE HOTELS & RESORTS LTD**  
**Notes to the Consolidated Financial Statements**

|  | As at<br>31st March<br>2025<br>₹ in Lakhs | As at<br>31st March<br>2024<br>₹ in Lakhs |
|--|---|---|
| <b>Note - 14</b>   |   |   |
| <b>BORROWINGS</b>  |   |   |
| <b>(Non-Current)</b>   |   |   |
| <b>Secured Loans</b>   |   |   |
| Term Loans from a Bank   | 193.02                                    | 390.62                                    |
| ( Secured by equitable mortgage on Land and Building of two hotel units and hypothecation of all the moveable fixed assets (excluding vehicles) and Current Assets, both present and future, repayable by 29th February, 2024, 31st July, 2025 and 30th September, 2025) |   |   |
| <b>Unsecured Loans</b>   |   |   |
| Loans under Subsidised Housing Scheme for Plantation Labour  | 0.66                                      | 0.66                                      |
| Intercorporate Deposit   | 652.04                                    | 399.72                                    |
|  | <u>845.72</u>                             | <u>791.00</u>                             |
| <b>Note - 14(A)</b>  |   |   |
| <b>(Non-Current)</b>   |   |   |
| <b>Lease Liability</b>   |   |   |
| Lease Obligation   | 37.00                                     | 35.86                                     |
|  | <u>37.00</u>                              | <u>35.86</u>                              |
| <b>Note - 15</b>   |   |   |
| <b>OTHER FINANCIAL LIABILITIES</b>   |   |   |
| <b>(Non-Current)</b>   |   |   |
| Liabilities & Deposits   | 45.39                                     | 27.64                                     |
|  | <u>45.39</u>                              | <u>27.64</u>                              |
| <b>Note - 16</b>   |   |   |
| <b>PROVISIONS</b>  |   |   |
| <b>(Non-Current)</b>   |   |   |
| Provision for Employee Benefits  | 14.61                                     | 14.67                                     |
|  | <u>14.61</u>                              | <u>14.67</u>                              |
| <b>Note - 17</b>   |   |   |
| <b>BORROWINGS</b>  |   |   |
| <b>(Current)</b>   |   |   |
| <b>Secured Loans</b>   |   |   |
| Bank Overdraft   | 399.47                                    | 128.71                                    |
| ( Secured by equitable mortgage on Land and Building of two hotel units and hypothecation of all the moveable fixed assets (excluding vehicles) and Current Assets, both present and future) repayable on demand.  |   |   |
| Current maturities of long term Debt   | 197.60                                    | 248.92                                    |
|  | <u>597.07</u>                             | <u>377.63</u>                             |
| <b>Note - 17(A)</b>  |   |   |
| <b>(Current)</b>   |   |   |
| <b>Lease Liability</b>   |   |   |
| Lease Obligation   | 4.60                                      | 1.15                                      |
|  | <u>4.60</u>                               | <u>1.15</u>                               |
| <b>Note - 18</b>   |   |   |
| <b>OTHER FINANCIAL LIABILITIES</b>   |   |   |
| <b>(Current)</b>   |   |   |
| Employee Benefits Payable  | 34.44                                     | 31.90                                     |
| Liability for Expenses   | 48.69                                     | 50.89                                     |
| Advance  | 100.00                                    | 100.00                                    |
|  | <u>183.13</u>                             | <u>182.79</u>                             |
| <b>Note - 19</b>   |   |   |
| <b>OTHER CURRENT LIABILITIES</b>   |   |   |
| Advances from Customers  | 30.33                                     | 38.63                                     |
| Statutory Liabilities  | 22.82                                     | 23.05                                     |
|  | <u>53.15</u>                              | <u>61.68</u>                              |
| <b>Note - 20</b>   |   |   |
| <b>PROVISIONS</b>  |   |   |
| <b>(Current)</b>   |   |   |
| Provisions for Employee Benefits   | 24.91                                     | 38.74                                     |
|  | <u>24.91</u>                              | <u>38.74</u>                              |

Notes to the Consolidated Financial Statements

|   | Current Year<br>₹ in Lakhs | Previous Year<br>₹ in Lakhs |
|---|----------------------------|-----------------------------|
| <b>NOTE - 21</b>  |                            |                             |
| <b>REVENUE FROM OPERATIONS</b>                          |                            |                             |
| Sale of Services  |                            |                             |
| Room and Hall Charges                                   | 1,551.90                   | 1,258.80                    |
| Other Sales & Services                                  | 37.01                      | 61.82                       |
| Sale of Products  |                            |                             |
| Food Sale   | 790.83                     | 718.79                      |
| Beverage Sale   | 31.15                      | 21.87                       |
| Bar Sale  | 10.00                      | -                           |
|   | <u>2420.89</u>             | <u>2,061.28</u>             |
| <b>NOTE - 22</b>  |                            |                             |
| <b>OTHER INCOME</b>                                     |                            |                             |
| Interest Income on Deposits                             | 6.84                       | 6.58                        |
| Interest on Income Tax refund                           | -                          | -                           |
| Other Non-operating Income                              | 17.38                      | 9.94                        |
| Liabilities/ Provisions no longer required written back | 26.41                      | 4.39                        |
|   | <u>50.63</u>               | <u>20.91</u>                |
| <b>NOTE - 23</b>  |                            |                             |
| <b>FOOD &amp; BEVERAGES CONSUMED</b>                    |                            |                             |
| Opening Stock   | 9.40                       | 7.00                        |
| Add: Purchases during the year                          | 299.62                     | 272.50                      |
|   | <u>309.02</u>              | <u>279.50</u>               |
| Less: Closing Stock                                     | 13.09                      | 9.40                        |
|   | <u>295.93</u>              | <u>270.10</u>               |
| <b>NOTE - 24</b>  |                            |                             |
| <b>EMPLOYEE BENEFITS EXPENSE</b>                        |                            |                             |
| Salaries, Wages and Bonus                               | 638.65                     | 478.49                      |
| Contribution to Provident and Other Funds               | 16.61                      | 12.56                       |
| Gratuity  | 3.55                       | 6.01                        |
| Employee Welfare Expenses                               | 33.33                      | 4.87                        |
|   | <u>692.14</u>              | <u>501.93</u>               |

**MAPLE HOTELS & RESORTS LIMITED**

**Notes to the Consolidated Financial Statement**

Current Year  
₹ in Lakhs

Previous Year  
₹ in Lakhs

**NOTE - 25**

**FINANCE COSTS**

|                                  |               |               |
|----------------------------------|---------------|---------------|
| Interest on Term Loan from Banks | 83.67         | 69.57         |
| Interest on Lease Liability      | 4.60          | 4.60          |
| Others                           | 42.89         | 49.71         |
|                                  | <u>131.16</u> | <u>123.88</u> |

**NOTE - 26**

**DEPRECIATION AND AMORTISATION**

|   |               |               |
|---|---------------|---------------|
| Depreciation on Property, Plant and Equipment<br>including Right of Use Assets (Refer Note 1) | 184.45        | 187.92        |
| Amortisation of Intangible Assets (Refer Note 2)  | 0.24          | 0.38          |
|   | <u>184.69</u> | <u>188.30</u> |

**NOTE - 27**

**OTHER EXPENSES**

|   |               |               |
|---|---------------|---------------|
| Power & Fuel                                    | 295.69        | 245.45        |
| House Keeping Expenses                          | 107.26        | 108.39        |
| Rent  | 159.22        | 83.96         |
| Loss on sale of Fixed Assets                    | -             | -             |
| Repairs and Maintenance                         |               |               |
| - Buildings                                     | 5.86          | 4.77          |
| - Plant & Machinery                             | 24.55         | 26.26         |
| - Others  | 10.97         | 19.26         |
| Insurance                                       | 2.78          | 2.84          |
| Rates and Taxes                                 | 9.16          | 10.19         |
| Other Administrative Expenses                   | 69.98         | 69.48         |
| Audit Fees                                      | 3.88          | 2.73          |
| Bank Charges                                    | 1.15          | 2.40          |
| Travelling and Conveyance                       | 44.89         | 36.16         |
| Telephone Expenses                              | 19.40         | 12.94         |
| Professional Fees                               | 17.36         | 20.49         |
| Advertisement, Publicity and Business Promotion | 14.89         | 11.17         |
| Commission, Rebate and Discounts                | 79.69         | 65.60         |
|   | <u>866.73</u> | <u>722.09</u> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note 28

#### 1. Company Overview

Maple Hotels & Resorts Limited is primarily engaged in the hospitality business of Hotels and Resorts under the brand name 'Vesta Hotels and Resorts'. The Company presently has three hotels providing four-star facilities – Vesta International and Vesta Maurya Palace, both located at Jaipur and Vesta Bikaner Palace at Bikaner.

#### 2. Statement of Compliance with Ind AS

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) as contained in [Companies (Indian Accounting Standards) Rules, 2015] notified under Section 133 and other relevant provisions of the Companies Act, 2013 (the Act) The date of transition to Ind AS were 1<sup>st</sup> April 2016.

#### 3. Significant Accounting Policies

##### 3.1. Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of classification of current and non-current assets and liabilities.

##### 3.2. Historical Cost Conventions

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) Certain financial assets and liabilities that are measured at fair value;
- ii) Plan assets relating to defined benefit plans that are measured at fair value;

Historical cost is based on the fair value of the consideration received in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The preparation of financial statements in conformity with Ind AS requires the management to make estimates based on its judgements, and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision as well as for future periods if the revision affects both current and future periods.

The Consolidated Financial Statements comprise the financial statements of its Associate being Warren Tea Limited, India holding 26.75% ownership by the Company. Investments in Associate Companies are accounted for in accordance with Ind AS 28 on Investments in Associates or Joint Ventures in consolidated financial statements prescribed under the Act, under Equity method.

## Note – 28 (Continued)

### 3.3. Sales and Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts.

Revenue from sale of goods is recognized in the income statement when the title, risk and rewards of ownership pass to the buyer. Revenue from sale of services is recognized when the rendering of services are completed to the satisfaction of the customer.

### 3.4. Foreign Currency Transactions

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end exchange rates.

Exchange Gains or Losses arising out of fluctuations in the exchange rates on settlement or translation are recognised in the Statement of Profit and Loss in the period in which they arise.

### 3.5. Government Grants

Government Grants/Assistance (Grant) are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with the conditions attached to them.

Grants relating to income are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

Grants relating to assets are presented as deferred income in the Balance Sheet and are recognized in profit or loss on a systematic basis over the useful life of the related assets.

### 3.6. Property, Plant and Equipment

#### i) Tangible Assets

Freehold and Leasehold land are carried at historical cost. All other items of are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items of the related property, plant and equipment.

Properties in the course of construction for production, supply or administrative purpose are carried at cost, less any recognized impairment loss. Depreciation of these assets, are on the same basis as other property assets, and commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Items of property, plant and equipment are depreciated in a manner that amortise the cost of the assets net of its residual value, over their useful lives on a written down value method. For addition/disposal of items during the course of the year, depreciation/amortization is recognized on a pro-rata basis. Estimated useful lives of the assets are considered as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

## **Note – 28 (Continued)**

Compensation receivable for acquisition of assets of the Company is accounted for upon acceptance of Company's claim by the appropriate authorities.

### **Impairment of Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### **Transition to Ind AS**

The Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP on transition to Ind AS and use that carrying value as the deemed cost of property, plant and equipment.

#### **ii) Leases:**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **Right-of-use asset**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and its estimated useful lives of the assets, as follows:

Land 99 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

#### **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the

## **Note – 28 (Continued)**

carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments, a change in the in-substance fixed lease payments or a change in the assessment of an option to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases contracts including lease of guest houses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in Statement of Profit and Loss.

### **3.7. Intangible Assets**

Intangible assets of the Company are recognized when it is an identifiable non-monetary asset without physical substance. An asset is recognized when it is expected to provide future economic benefits to flow to the Company. These assets are capitalized at the price what would be received to sale an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Useful life is determined as the period over which an asset is expected to be available for use by the Company. Depreciation on intangible assets is recognized so as to write of its cost over the useful life.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognized as of 1<sup>st</sup> April, 2016 (transition date) measured as per the previous GAAP and use the carrying value as its deemed cost.

### **3.8. Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

#### **(i) Financial Assets Recognition and Classification**

The financial assets are classified at initial recognition in the following measurement categories as:

- those subsequently measured at amortised cost.
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

#### **Subsequent Measurement**

##### **- Financial assets measured at amortised cost**

Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired.

##### **- Financial assets measured at fair value through other comprehensive income**

Financial assets that are held within a business model of collection of contractual cash flows and where the assets' cash flow represents solely payment of principal and interest on the principal

## **Note – 28 (Continued)**

amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses.

When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognized, the cumulative gains or losses recognized in OCI is transferred within equity on such derecognition.

### **- Financial assets measured at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

### **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognized in the profit or loss where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. The Company recognizes loss allowances on trade receivables when there is objective evidence that the Company will not be able to collect all the due amounts depending on product categories and the payment mechanism prevailing in the industry.

### **Income recognition on financial assets**

Interest income from financial assets is recognised in profit or loss using effective interest rate method, where applicable. Dividend income is recognized in profit or loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

### **(ii) Financial Liabilities**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified at initial recognition and subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortised cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest rate method.

Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the statement of profit and loss.

### **(iii) Derecognition of financial assets and financial liabilities**

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### **(iv) Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## Note – 28 (Continued)

### 3.9. Employee Benefits

#### a) Short Term Employee Benefits

These are recognised at the undiscounted amount as expense for the year and are expensed as the related service is provided.

#### b) Post Employment Benefits

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

(i) The Company operates defined Contribution Scheme of Provident Funds and makes regular contributions to Provident Funds. Such contributions are recognised in the Accounts on accrual basis.

(ii) The Company operates defined benefit Superannuation Scheme administered by the Trustees, which are independent of the Company's finance. Such obligations are recognised in the Accounts on the basis of actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.

(iii) The Company operates defined benefit Gratuity Scheme. Such obligations are recognised in the Accounts on the basis of actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.

### 3.10. Inventories

Inventories are valued at cost or Net Realisable Value, whichever is lower. Cost is computed on weighted average cost of procurements. Obsolete and slow-moving inventories are fully depreciated in the Accounts.

### 3.11. Trade Receivables

Trade receivables are recognized at Fair Value less provision for impairment if any.

### 3.12. Provision and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are disclosed when there are possible obligations which may arise from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

## Note – 28 (Continued)

### 3.13. Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other Interest and Operational Borrowing Costs are recognised as Revenue Expenditure in the year in which these are incurred and are charged to Profit and Loss.

### 3.14. Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current Tax in the statement of profit and loss is determined as the amount of income-tax payable/recoverable in respect of the taxable income for the current period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable/recoverable in respect of previous years. Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax Assets are recognised subject to the consideration of prudence only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity net of tax respectively

## 4. Financial Instruments and Related Disclosures

### 4.1. Capital Management

The Company's objective is to have a strong capital base in order to maximise the shareholders' wealth and to ensure the continuity of the business from its internal resources and if found necessary, from a judicious use of borrowing facilities to fund requirements during the peak season of capital as well as requirements for a comprehensive growth of the Company.

The Company also monitors capital management by using gearing ratio computed by net borrowings divided by own and loan capitals plus net borrowings.

₹ In Lakhs

| Particulars                     | As at<br>31 <sup>st</sup> March,<br>2025 | As at<br>31 <sup>st</sup> March,<br>2024 |
|---------------------------------|--|--|
| Borrowings                      | 1442.79                                  | 1168.63                                  |
| Less: Cash and cash equivalents | 120.51                                   | 36.88                                    |
| Net borrowings                  | 1322.28                                  | 1131.75                                  |
| Own Capital                     | 7602.81                                  | 7360.40                                  |
| Gearing ratio                   | 0.17                                     | 0.15                                     |

Note – 28 (Continued)

4.2. Categories of Financial Instruments

₹ in Lakhs

| <u>Particulars</u>                               | <u>31<sup>st</sup> March, 2025</u> |                   | <u>31<sup>st</sup> March, 2024</u> |                   |
|--|------------------------------------|-------------------|------------------------------------|-------------------|
|  | <u>Carrying Value</u>              | <u>Fair Value</u> | <u>Carrying Value</u>              | <u>Fair Value</u> |
| <b>Financial Assets</b>                          |                                    |                   |                                    |                   |
| <b><u>Measured at amortised cost</u></b>         |                                    |                   |                                    |                   |
| Cash and Cash Equivalents                        | 120.51                             | 120.51            | 36.88                              | 36.88             |
| Trade Receivables                                | 153.47                             | 153.47            | 120.78                             | 120.78            |
| Other Financial Assets                           | 777.42                             | 777.42            | 719.00                             | 719.00            |
|  | <b>1051.40</b>                     | <b>1051.40</b>    | <b>876.66</b>                      | <b>876.66</b>     |
| <b><u>Measured at Fair value through OCI</u></b> |                                    |                   |                                    |                   |
| Equity Shares                                    | 96.74                              | 96.74             | 93.00                              | 93.00             |
| <b>Total Financial Assets</b>                    | <b>1148.14</b>                     | <b>1148.14</b>    | <b>969.66</b>                      | <b>969.66</b>     |
| <b>Financial Liabilities</b>                     |                                    |                   |                                    |                   |
| <b><u>Measured at amortised cost</u></b>         |                                    |                   |                                    |                   |
| Borrowings                                       | 1442.79                            | 1442.79           | 1168.63                            | 1168.63           |
| Trade Payables                                   | 184.46                             | 184.46            | 163.81                             | 163.81            |
| Other financial Liabilities                      | 228.52                             | 228.52            | 210.43                             | 210.43            |
| <b>Total Financial Liabilities</b>               | <b>1855.77</b>                     | <b>1855.77</b>    | <b>1542.87</b>                     | <b>1542.87</b>    |

- Excludes Investments in Associates Measured using Equity Method

**5. Financial risk management objectives**

The Company faces a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on business risk management. The Company management seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company has strong internal control systems resting on policies and procedures issued by appropriate authorities, process of regular audits and monitoring of risks.

**a) Market risk**

Though Covid-19 Pandemic outbreak has webbed out during the year under review, Probability of breakout of such contagious diseases in form of epidemic or pandemic can't be ruled out for future. Such Outbreaks, if happens, may hamper the public life and mind, thus affects their movability, hurting the travel and tourism industry in general, and Hospitality industry in particular.

Hotel business, as it is, sensitive to changes in global and domestic economies, changes in local market conditions, excess room supply, reduced international or local demand for hotel rooms and associated services, competition in the industry, government policies and regulations, fluctuations in interest rates and foreign exchange rates and other natural and social factors.

**b) Foreign currency risk**

Your Company may be impacted by the fluctuation of the Indian Rupee against other foreign currencies. To mitigate this risk the Company has migrated to single currency billing in Indian Rupees.

**c) Interest rate risk**

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of the Company is to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its borrowings from banks as well as that on Inter Corporate deposits.

The Company manages such risk by proper leverage of its internal resources.

## Note – 28 (Continued)

### d) Interest rate sensitivity

Since both the Bank Borrowings (except repayable within One Year) are all long term in nature, the possible volatility in the interest rate exists.

### e) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movement of its inventories.

The following shall be the remaining maturities of financial liabilities at 31.03.2025

| <b>Contractual maturity of financial liabilities</b> | <b>Upto 1 year</b> | <b>1 year to 5 years</b> | <b>More than 5 years</b> | <b>Total</b>   |
|--|--------------------|--------------------------|--------------------------|----------------|
| 31 <sup>st</sup> March, 2025                         |                    |                          |                          |                |
| Borrowings (including current maturities)            | 597.07             | 845.72                   | -                        | 1442.79        |
| Lease Liabilities                                    | 4.60               | 3.69                     | 33.31                    | 41.60          |
| Trade Payables                                       | 167.10             | 17.36                    | -                        | 184.46         |
| Other financial liabilities                          | 183.13             | 45.39                    | -                        | 228.52         |
|  | <b>951.90</b>      | <b>912.16</b>            | <b>33.31</b>             | <b>1897.37</b> |
| 31 <sup>st</sup> March, 2024                         |                    |                          |                          |                |
| Borrowings (including current maturities)            | 377.63             | 791.00                   | -                        | 1168.63        |
| Lease Liabilities                                    | 1.15               | 3.69                     | 32.17                    | 37.01          |
| Trade payables                                       | 131.78             | 32.03                    | -                        | 163.81         |
| Other financial liabilities                          | 182.79             | 27.64                    | -                        | 210.43         |
|  | <b>693.35</b>      | <b>854.36</b>            | <b>32.17</b>             | <b>1579.88</b> |

### f) Credit risk

Credit risk is the risk that a counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assesses the credit quality of its customers. The credit risk of the Company is relatively low as the Company also sells largely its rooms through the online system (OTAs) which is on cash and carry basis and through corporates and travel agents which are mostly backed by effective credit contracts and/or on advance basis.

### g) Socio-Political Risk

The Hotel Industry faces risk from volatile socio-political environment, internationally as well as within the country. India, being one of the fastest growing economies of the world, continues to attract investments. However, any adverse events such as political instability, conflict between nations, terrorist attacks or spread of any epidemic or security threats to any country may affect the level of travel and business activity.

### h) Security Risks

The Hotel Industry to flourish requires peace at all times. The biggest villain in South East Asia has been terrorism supplemented by political instability. Subsequent to the Mumbai terror attacks in November 2008, the hotel industry has invested substantially on security and intelligence. The security concerns have duly restored confidence in the customer by providing international standards of safety.

### i) Company-specific Risks

Heavy Dependence on India: Your Hotels, primarily dependent on domestic tourists, face a risk in case there is an economic recession, political instability, spurt in terrorism or any socio political fallout within Union of India.

## Note – 28 (Continued)

Risk of wage inflation: The Hotel Industry needs quality employees and with demand for the same improving across the industry, the Company feels that wage inflation would be a critical factor in determining costs for the Company. Thus, your Company will continue to focus on improving manpower efficiencies and creating a lean organization, while maximizing effectiveness in terms of customer service and satisfaction, which is an area of great importance for your Company.

### 6. Fair value measurements

#### Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Quoted prices in active market for identical assets or liabilities

**Level 2:** Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

#### Level 3:

Inputs for the assets or liabilities that are not based on observable market data. If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximately at their fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 2 of the fair value hierarchy. There were no transfers between Level 1 and Level 3 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

(₹ in Lakhs)

| Financial Assets | Fair Value Hierarchy | Fair Value                   |                              |
|------------------|----------------------|------------------------------|------------------------------|
|                  |                      | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| Equity Shares    | Level 3              | 96.74                        | 93.00                        |

7. On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, Government have taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the globe including in India. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges for travel and tourism in general, and hotel industry in particular.

However, with reduction in Covid-19 cases post second and third wave in India, there has been a continuous and ready recovery for travel and tourism sector occupancy, both in terms of Room and outlet have increased.

The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. Various Steps have been initiated to raise finances from banks for working capital needs.

## Note – 28 (Continued)

The Company has made an assessment on the recoverability and carrying value of its assets comprising of property, plant & equipment, investments, trade receivables, inventories, and other assets appearing in the financial statements of the Company and the management is of the view that there are no material adjustments required in the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

### 8. Lease

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified prospective method with the option to measure the ROU asset at an amount equal to the lease liability. Accordingly, the Company has not restated comparative information and therefore will continue to be reported under the accounting policies included as part of our annual report for the year ended 31.03.2019.

The company has applied the new standard to service contracts of land use.

The Company has applied following practical expedients on transition to Ind AS 116 on initial application:

- a) Use of single discount rate to portfolio of leases of similar assets in similar economic environment with similar end date
- b) Exclusion of initial direct cost from the measurement of the ROU asset at the date of initial application

The adoption of the new standard resulted in recognition of "Right-of-Use asset" of ₹38.93 lacs and a corresponding Lease liability of ₹38.93.

In respect of leasehold land that were classified as leases applying Ind AS 17, an amount of ₹1297.32 lacs (gross carrying amount) has been reclassified as ROU assets.

The following table provides a reconciliation of the Company's operating lease commitments as at 31.03.2019 to the total lease liability recognized on the balance sheet in accordance with Ind AS 116 as at 01.04.2019:

| Particulars                                  | Amount (₹ in lacs) |
|--|--------------------|
| Operating lease commitments as at 31.03.2019 | 404.67             |
| Less: Short-term leases                      | -                  |
| Less: Effect of discounting (@ 10.5%)        | 365.74             |
| Total lease liabilities at 01.04.2019        | 38.93              |

Impact on ROU asset, lease liabilities company's profitability and cash flow are as follows:  
Net carrying value of right of use assets recognised in the Balance Sheet and movement during the period: ₹ In Lakhs

| Particulars                                | ₹       |
|--|---------|
| As at 1 <sup>st</sup> April, 2023          | 1276.34 |
| Depreciation                               | 14.87   |
| Balance as at 31 <sup>st</sup> March, 2024 | 1261.47 |

Carrying amounts of lease liabilities and movement during the period

| Particulars                                | ₹     |
|--|-------|
| As at 1 <sup>st</sup> April, 2024          | 37.01 |
| Accretion of Interest                      | 4.60  |
| Payments made during the year              | .01   |
| Balance as at 31 <sup>st</sup> March, 2025 | 41.60 |

**Note – 28 (Continued)**

Amount recognised in the Statement of Profit and loss:

| Particulars   | ₹     |
|---|-------|
| Depreciation expenses of Right-of-use assets (recognised in depreciation and amortisation expenses) | 19.47 |
| Interest Expenses on lease liabilities (recognised in Finance Costs)                                | 4.60  |
| Balance as at 31 <sup>st</sup> March, 2025  | 24.07 |

**9. A. Non-Current Assets:-****Trade Receivables ageing Schedule Current reporting period As at March 31, 2025:**

₹ in Lac

| 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 | -  | -                 | 46.57     | 3.50      | 4.15              | 54.22 |

**Trade Receivables ageing Schedule Previous reporting period As at March 31, 2024:**

₹ in Lac

| 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 | -  | -                 | 7.18      | 3.38      | 2.45              | 13.01 |

**B. Current Assets:-****Trade Receivables ageing Schedule Current reporting period As at March 31, 2025:**

₹ in Lac

| 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 | 93.75  | 5.50              | -         | -         | -                 | 99.25 |

**Note – 28 (Continued)**

**Trade Receivables ageing Schedule Previous reporting period As at March 31, 2024:**

₹ in Lac

| 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 | 102.48   | 5.29              | -         | -         | -                 | 107.77 |

**10. Trade Payables ageing Schedule Current reporting period As at March 31, 2025:**

₹ in Lac

| Particulars | Outstanding for following periods from due date of payment |           |           |                   | Total  |
|-------------|--|-----------|-----------|-------------------|--------|
|             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |        |
| (i) MSME    | 103.57   | 6.76      | 0.06      | 2.62              | 113.01 |
| (ii) Others | 57.93  | 2.99      | 2.14      | 8.39              | 71.45  |

**Trade Payables ageing Schedule Previous reporting period As at March 31, 2024:**

₹ in Lac

| Particulars | Outstanding for following periods from due date of payment |           |           |                   | Total |
|-------------|--|-----------|-----------|-------------------|-------|
|             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |       |
| (i) MSME    | 66.49  | -         | 0.11      | 2.74              | 69.34 |
| (ii) Others | 58.04  | 1.71      | 2.03      | 32.69             | 94.47 |

## Note – 28 (Continued)

### 11. Disclosure of Ratio:

(₹ in Lakhs)

| Particulars                                | As at 31.03.2025 | As at 31.03.2024 | Changes from previous year<br>(%age) |
|--|------------------|------------------|--------------------------------------|
| <b>Financial Ratios</b>                    |                  |                  |                                      |
| a) <b>Current Ratio</b>                    | <b>0.82</b>      | <b>0.91</b>      | -9.91                                |
| Current Assets                             | 847.90           | 721.88           |                                      |
| Current Liabilities                        | 1029.96          | 790.02           |                                      |
| b) <b>Debt-Equity Ratio</b>                | <b>0.20</b>      | <b>0.19</b>      | 4.52                                 |
| Debt                                       | 1442.79          | 1417.55          |                                      |
| Equity                                     | 7167.23          | 7360.42          |                                      |
| c) <b>Debt Service Coverage Ratio</b>      | <b>1.03</b>      | <b>0.94</b>      | 10.05                                |
| EBITDA                                     | 616.72           | 588.07           |                                      |
| Annual Debt Obligation                     | 597.07           | 626.55           |                                      |
| d) <b>Return on Equity Ratio</b>           | <b>0.04</b>      | <b>0.03</b>      | 5.37                                 |
| Profit after Tax                           | 255.91           | 249.40           |                                      |
| Net worth                                  | 7167.23          | 7360.42          |                                      |
| e) <b>Inventory Turnover Ratio</b>         | <b>26.32</b>     | <b>103.16</b>    | -74.49                               |
| COGS                                       | 295.93           | 1605.65          |                                      |
| Average inventory                          | 11.25            | 15.565           |                                      |
| f) <b>Trade Receivables Turnover Ratio</b> | <b>17.65</b>     | <b>21.88</b>     | -19.32                               |
| Net Sales                                  | 2420.89          | 2061.28          |                                      |
| Average Account Receivables                | 137.13           | 94.195           |                                      |
| g) <b>Trade Payables Turnover Ratio</b>    | <b>1.72</b>      | <b>1.86</b>      | -7.41                                |
| Total Purchases                            | 299.62           | 272.50           |                                      |
| Average Account Payables                   | 174.14           | 146.63           |                                      |
| h) <b>Net Capital Turnover Ratio</b>       | <b>0.34</b>      | <b>0.28</b>      | 20.61                                |
| Annual Turnover                            | 2420.89          | 2061.28          |                                      |
| Net Worth / Shareholders Equity            | 7167.23          | 7360.42          |                                      |
| i) <b>Net Profit Ratio</b>                 | <b>0.11</b>      | <b>0.12</b>      | -12.63                               |
| Profit after tax                           | 255.91           | 249.40           |                                      |
| Sales                                      | 2420.89          | 2061.28          |                                      |
| j) <b>Return on Capital Employed</b>       | <b>0.03</b>      | <b>0.03</b>      | -5.75                                |
| Profit after tax                           | 255.91           | 249.40           |                                      |
| Capital Employed                           | <b>8012.95</b>   | <b>7360.42</b>   |                                      |
| k) <b>Return on Investment</b>             | <b>0.10</b>      | <b>0.03</b>      | 185.42                               |
| Profit after tax                           | 255.91           | 249.40           |                                      |
| Investments                                | 2646.04          | 7360.42          |                                      |

#### \* **Current Assets**

Current assets are those which

- is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle
  - is held primarily for the purpose of being traded
  - is expected to be realised within twelve months after the reporting date
- is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

#### \* **Current Liabilities**

- is expected to be settled in the company's normal operating cycle
  - is held primarily for the purpose of being traded
  - is due to be settled within twelve months after the reporting date
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its

## Note – 28 (Continued)

† classification.

\* **Accounts Receivable**

A receivable shall be classified as an "accounts receivable" if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

Average accounts receivable are the simple average of opening and closing receivables.

\* **Accounts Payable**

A payable shall be classified as an "Accounts payable" if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

Average accounts payable are the simple average of opening and closing payables.

\* **Capital Employed/ Net Worth/Investment in Business**

Capital employed consists of capital and retained earnings as on 31/03/2022

\* **Inventory**

Inventory consists of raw materials and components, Stores and Spares, Work In Progress, Stock lying with Third-party, Goods in Transit, and Finished Goods.

Average inventories are the simple average of opening and closing inventory.

\* **Cost of Goods Sold**

Cost of goods sold (COGS) refers to the direct costs of producing the goods sold by the company.

\* **Sales**

Sales excludes GST

\* **Explanation of change in ratio by more than 25% as compared to the previous year**

Since the Covid-19 pandemic gradually webbed out during the year under review, Hotel Industry in general and your company, in particular, has graduated to achieve pre-pandemic level levels. Since the Pandemic outbreak had hit hotel industry very very hard in financial year 2021/22, improvement in ratios reflect your Company's recovery in post-pandemic era.

### 12. Disclosure of Shareholding of Promoters & others as under:

| Sl. No. | Promoter Name                | No of Shares    | % of total shares | % Change during the year |
|---------|------------------------------|-----------------|-------------------|--------------------------|
|         | <b>Individual :</b>          |                 |                   |                          |
| 1       | Vinay Kumar Goenka           | 436476          | 3.15%             | 0                        |
| 2       | Sunita Vinay Goenka          | 1709050         | 12.34%            | 0                        |
| 3       | Vinay Kumar Goenka HUF       | 122132          | 0.88%             | 0                        |
| 4       | Vivek Goenka                 | 4555744         | 32.88%            | 0                        |
|         | <b>Bodies Corporate :</b>    |                 |                   |                          |
| 1       | Warren Tea Limited           | 6500000         | 46.92%            | 0                        |
| 2       | Sectra Plaza Private Limited | 506841          | 3.66%             | 0                        |
|         | <b>Public :</b>              |                 |                   |                          |
| 1       | Public                       | 24023           | 0.17%             | 0                        |
|         |                              | <b>13854266</b> | <b>100%</b>       |                          |

### 13. CWIP ageing schedule as at 31.03.2025

| Particulars   | Amount in CWIP for a period of |           |           |                   | Total |
|---|--------------------------------|-----------|-----------|-------------------|-------|
|   | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| Project in progress   | 17.05                          | -         | -         | -                 | 17.05 |
| Projects temporarily suspended (Building , Hotel projects at Jodhpur remains temporarily suspended) | -                              | -         | -         | 10.94             | 10.94 |

### CWIP ageing schedule as at 31.03.2024

| Particulars   | Amount in CWIP for a period of |           |           |                   | Total |
|---|--------------------------------|-----------|-----------|-------------------|-------|
|   | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| Project in progress   | -                              | -         | -         | -                 | -     |
| Projects temporarily suspended (Building , Hotel projects at Jodhpur remains temporarily suspended) | -                              | -         | -         | 10.94             | 10.94 |

**MAPLE HOTELS & RESORTS LIMITED**

**Notes to the Consolidated Financial Statements**

**Note Note 28** (Continued)

(₹ in Lakhs)

14 There is no capital commitment at the end of the year (Previous year - Nil).

|  | Current Year<br>₹ | Previous Year<br>₹ |
|--|-------------------|--------------------|
| 15 Amounts paid/payable to Auditors  |                   |                    |
| (a) Statutory Audit Fees<br>(including for Branch Auditors ₹ 1.45; Previous year - ₹ 0.90) | 3.19              | 3.19               |
| (b) Tax Audit<br>(including for Branch Auditors ₹ 0.45; Previous year - ₹ 0.30)            | 0.69              | 0.69               |

16 There are no outstanding dues of micro and small enterprises based on information available with the Company.

17 The Company owns and runs business of hotels only and hence no segment reporting is considered necessary in terms of Ind AS - 108.

18 Related Party Disclosures

(i) Names and Relationship

| Relationship   | Name  |
|--|---|
| Associate  | Warren Tea Limited  |
| Individual having Significant Influence                        | Mr. Vivek Goenka (Chairman)   |
| Enterprises over which Individual having Significant Influence | Softweb Technologies Private Limited  |
| Key Management Personnel                                       | Mr. Saurabh Pal<br>(Chief Executive and Financial Officer)<br>Mr. Balkrishna Parasrampurua<br>(Company Secretary) |
| Post employment Benefits                                       | Warren Industrial & Associated Co's<br>Superannuation Fund  |

|  | Current Year<br>₹ | Previous Year<br>₹ |
|--|-------------------|--------------------|
| (ii) Particulars of Transactions and Year-end balances |                   |                    |
| Names and Relationships                                |                   |                    |
| Key Management Personnel<br>Remuneration               |                   |                    |
| Mr. Saurabh Pal  | 19.82             | 19.30              |
| Mr. Balkrishna Parasrampurua                           | 5.81              | 5.59               |
| Key Management Personnel<br>Compensation               |                   |                    |
| Short term employee benefits                           | 22.83             | 22.82              |
| Post employment benefits                               | 2.80              | 2.07               |
| Balance at the year-end                                |                   |                    |
| Associate<br>Investments                               |                   |                    |
| Warren Tea Limited                                     | 2,984.89          | 2984.89            |
| Key Management Personnel<br>Current Liabilities        |                   |                    |
| Mr. Saurabh Pal  | 0.17              | 0.14               |
| Mr. Balkrishna Parasrampurua                           | 0.48              | 0.52               |

Notes to the Consolidated Financial Statements

Note 28 (Continued)

(₹ in Lakhs)

19 Post Employment Defined Benefit Plans:

The Company operates defined benefit scheme of Gratuity(Unfunded) and Superannuation(Funded) based on current salaries and expenses in accordance with the Rules of the Plans/ Funds. In terms of Accounting Policy enumerated in Point No. 3.9 above the following tables set forth the particulars in respect of the Defined Benefit Plans of the Company for the year ended 31st March 2020 arising out of actuarial valuations under Projected Unit Credit Method:

A) Funded and Unfunded Plans

I) Changes in Present Value of Obligation

| Particulars  | Superannuation (Funded) |         | Gratuity (Unfunded) |         |
|--|-------------------------|---------|---------------------|---------|
|  | 2024-25                 | 2023-24 | 2024-25             | 2023-24 |
|  | ₹                       | ₹       | ₹                   | ₹       |
| Present value of obligation as on last valuation                         | 37.51                   | 33.80   | 34.42               | 35.62   |
| Current Service Cost   | -                       | -       | 4.06                | 3.38    |
| Interest Cost  | -                       | 2.46    | 2.43                | 2.64    |
| Actuarial gain/loss on obligations due to Change in Financial Assumption | -                       | 0.85    | 0.53                | 0.40    |
| Actuarial gain/loss on obligations due to Unexpected Experience          | -                       | 0.40    | (2.13)              | (3.31)  |
| Benefits Paid  | -                       | -       | (0.35)              | (4.49)  |
| Present value of obligation as on valuation date                         | 37.51                   | 37.51   | 38.96               | 34.24   |

II) Changes in Fair Value of Plan assets

| Particulars  | Superannuation (Funded) |         |
|--|-------------------------|---------|
|  | 2024-25                 | 2023-24 |
|  | ₹                       | ₹       |
| Fair value of Plan Assets at Beginning of period       | 66.85                   | 61.24   |
| Interest Income  | -                       | 4.47    |
| Employer Contributions                                 | -                       | 0.52    |
| Benefits Paid  | -                       | -       |
| Return on Plan Assets excluding Interest Income        | -                       | 0.62    |
| Fair value of Plan Assets at End of measurement period | 66.85                   | 66.85   |

III) Reconciliation to Balance sheet

| Particulars    | Superannuation (Funded) |         |
|----------------|-------------------------|---------|
|                | 2024-25                 | 2023-24 |
|                | ₹                       | ₹       |
| Funded Status  |                         |         |
| Fund Asset     | 66.85                   | 66.85   |
| Fund Liability | 37.51                   | 37.51   |
|                | -29.34                  | -29.34  |

IV) Plan Assumptions

| Particulars  | Superannuation (Funded) |         | Gratuity (Unfunded) |         |
|--|-------------------------|---------|---------------------|---------|
|  | 2024-25                 | 2023-24 | 2024-25             | 2023-24 |
| Discount Rate  | -                       | 7.27%   | 6.37%               | 7.10%   |
| Expected Return on Plan Asset                            | -                       | -       | -                   | -       |
| Rate of Compensation Increase(Salary Inflation)          | -                       | 5.00%   | 5.00%               | 5.00%   |
| Average expected future service (Remaining working Life) | -                       | 1       | 21                  | 21      |
| Superannuation at age-Male                               | -                       | 60      | 58                  | 58      |
| Superannuation at age-Female                             | -                       | 60      | 58                  | 58      |
| Early Retirement & Disablement (All Causes Combined)     | -                       | 1.00%   | 40.00%              | 40.00%  |
| Voluntary Retirement                                     | -                       | Ignored | Ignored             | Ignored |

V) Expense Recognised in Statement of Profit/Loss

| Particulars  | Superannuation (Funded) |         | Gratuity (Unfunded) |         |
|--|-------------------------|---------|---------------------|---------|
|  | 2024-25                 | 2023-24 | 2024-25             | 2023-24 |
|  | ₹                       | ₹       | ₹                   | ₹       |
| Current Service Cost   | -                       | -       | 4.06                | 3.38    |
| Net Interest Cost  | -                       | 2.46    | 2.43                | 2.64    |
| Benefit Cost(Expense Recognized in Statement of Profit/loss) | -                       | (2.35)  | 6.49                | 6.02    |

VI) Other comprehensive Income

| Particulars  | Superannuation (Funded) |         | Gratuity (Unfunded) |         |
|--|-------------------------|---------|---------------------|---------|
|  | 2024-25                 | 2023-24 | 2024-25             | 2023-24 |
|  | ₹                       | ₹       | ₹                   | ₹       |
| Actuarial gain/loss on obligations due to Change in Financial Assumption | -                       | 0.85    | 0.53                | 0.40    |
| Actuarial gain/loss on obligations due to Unexpected Experience          | -                       | 0.40    | (2.13)              | (3.13)  |
| Total Actuarial (gain)/losses  | -                       | 1.25    | (1.60)              | (2.72)  |
| Return on Plan Asset, Excluding Interest Income                          | -                       | 0.62    | -                   | -       |
| Balance at the end of the Period   | -                       | 0.63    | (1.60)              | (2.72)  |
| Net(Income)/Expense for the Period Recognized in OCI                     | -                       | 0.63    | (1.60)              | (2.72)  |

Notes to the Consolidated Financial Statements

Note 28 (Continued)

(₹ in Lakhs)

VII) Allocation of Plan Asset at end of measurement Period and Percentage thereof (Superannuation Fund)

| Particulars                        | 2024-25      |               | 2023-24      |               |
|------------------------------------|--------------|---------------|--------------|---------------|
|                                    | Plan asset   | Percentage    | Plan asset   | Percentage    |
|                                    | ₹            |               | ₹            |               |
| Cash & Cash Equivalents            | 9.53         | 14.36         | 9.53         | 14.36         |
| Special Deposit Scheme             | -            | -             | -            | -             |
| Government of India Assets         | -            | -             | -            | -             |
| Corporate Bonds                    | -            | -             | -            | -             |
| Annuity Contracts/Insurance Fund   | 56.15        | 84.65         | 56.15        | 84.65         |
| Other (including Accrued Interest) | 0.68         | 0.99          | 0.68         | 0.99          |
| <b>Total</b>                       | <b>66.36</b> | <b>100.00</b> | <b>66.36</b> | <b>100.00</b> |

VIII) Mortality Table (Both for superannuation and Gratuity)

| Age      | Mortality rate<br>(Per Annum) |
|----------|-------------------------------|
| 20 Years | 0.000924                      |
| 25 Years | 0.000931                      |
| 30 Years | 0.000977                      |
| 35 Years | 0.001202                      |
| 40 Years | 0.001680                      |
| 50 Years | 0.002579                      |
| 55 Years | 0.443600                      |
| 60 Years | 0.751300                      |
| 65 Years | 1.116200                      |
| 70 Years | 1.593200                      |
| 75 Years | 2.405800                      |

IX) Superannuation Sensitivity analysis

| Particulars  | 2024-25  |          | 2023-24  |          |
|--|----------|----------|----------|----------|
|  | Increase | Decrease | Increase | Decrease |
| Impact for change in discount rate (1/(-)1%)(LY-/ + 0.5%)  | -        | -        | 34.52    | 40.96    |
| %Change compared to base due to sensitivity                | -        | -        | -7.97%   | 9.19%    |
| Impact for change in salary growth (1/(-)1%)(LY-/ + 0.5%)  | -        | -        | 33.51    | 37.51    |
| %Change compared to base due to sensitivity                | -        | -        | 0.00%    | 0.00%    |
| Impact for change in attrition rate (1/(-)1%)(LY-/ + 0.5%) | -        | -        | 37.13    | 37.89    |
| %Change compared to base due to sensitivity                | -        | -        | -1.01%   | -1.01%   |
| Impact for change in mortality rate (-/+ 10%)              | -        | -        | 36.88    | 38.18    |
| %Change compared to base due to sensitivity                | -        | -        | -1.68%   | 1.78%    |

X) Gratuity Sensitivity analysis

| Particulars  | 2024-25  |          | 2023-24  |          |
|--|----------|----------|----------|----------|
|  | Increase | Decrease | Increase | Decrease |
| Impact for change in discount rate (1/(-)1%)(LY-/ + 0.5%)  | 39.50    | 33.95    | 34.93    | 33.95    |
| %Change compared to base due to sensitivity                | -1.41%   | 1.28%    | -1.48%   | 1.37%    |
| Impact for change in salary growth (1/(-)1%)(LY-/ + 0.5%)  | 38.90    | 39.04    | 34.40    | 34.47    |
| %Change compared to base due to sensitivity                | 0.13%    | -0.23%   | 0.06%    | -0.15%   |
| Impact for change in attrition rate (1/(-)1%)(LY-/ + 0.5%) | 38.40    | 39.57    | 33.93    | 34.96    |
| %Change compared to base due to sensitivity                | 1.41%    | -1.57%   | -1.42%   | -1.57%   |
| Impact for change in mortality rate (-/+ 10%)              | 38.98    | 38.93    | 34.45    | 34.40    |
| %Change compared to base due to sensitivity                | -0.08%   | 0.08%    | -0.06%   | 0.09%    |

\* The only employee under superannuation benefit got retired. Hence, the company did not get the actuarial valuation done for superannuation. Asset and liabilities of the scheme has been kept same as earlier year.

Note 28 (Continued)

XI) Estimated Future payments of Benefits( Past Service)

| year                         | Superannuation<br>(Funded)<br>₹ | Gratuity<br>(Unfunded)<br>₹ |
|------------------------------|---------------------------------|-----------------------------|
| 1                            | -                               | 22.11                       |
| 2                            | -                               | 9.82                        |
| 3                            | -                               | 2.68                        |
| 4                            | -                               | 1.78                        |
| 5                            | -                               | 1.15                        |
| 6 to 10                      | -                               | 1.60                        |
| More than 10 years           | -                               | -                           |
| Projected Benefit Obligation | <u>-</u>                        | <u>39.14</u>                |

XII) Outlook for Net Periodic benefit Cost Next Year(For Gratuity Fund)

|   | ₹    |
|---|------|
| Current service Cost(Employer portion Only) | 4.06 |
| Interest Cost                               | 2.64 |
| Benefit Cost                                | 6.69 |

XIII) Bifurcation of Net Liability

|                       | Superannuation (Funded) |               | Gratuity (Unfunded) |              |
|-----------------------|-------------------------|---------------|---------------------|--------------|
|                       | 2024-25<br>₹            | 2023-24<br>₹  | 2024-25<br>₹        | 2023-24<br>₹ |
| Current Liability     | -                       | -             | 22.11               | 19.74        |
| Non-Current Liability | -29.34                  | -29.34        | 16.84               | 14.68        |
| Net Liability         | <u>-29.34</u>           | <u>-29.34</u> | <u>38.95</u>        | <u>34.42</u> |

20 Post Employment Defined Contribution Plan

During the year, an aggregate amount of ₹ 8.57 (previous year ₹ 4.85 ) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

21 Movement in Deferred Tax Assets

| Particulars                        | Timing<br>Difference on<br>Account of<br>depreciation<br>₹ | Timing<br>difference for<br>items allowed<br>on payment<br>₹ | Carried<br>forward Loss<br>₹ | Other items<br>₹ | Total<br>₹    |
|------------------------------------|--|--|------------------------------|------------------|---------------|
| As at 1st April, 2022              | (105.14)   | (0.51)   | 831.04                       | (22.36)          | 703.03        |
| Charged / (credited)               |  |  |                              |                  |               |
| - to Profit and Loss               | (17.18)  | 2.18   | (47.05)                      | (2.85)           | (62.05)       |
| - to Other Comprehensive<br>Income |  | (0.41)   | -                            | (1.34)           | (1.75)        |
| As at 31st March 2023              | <u>(122.32)</u>  | <u>1.26</u>  | <u>783.99</u>                | <u>(26.55)</u>   | <u>639.23</u> |

Current Year  
₹

Previous Year  
₹

22 Reconciliation of Effective Tax Rate:

|   |              |              |
|---|--------------|--------------|
| Profit from continuing operations<br>before Income Tax expenses         | 300.87       | 275.89       |
| Effective Tax at Present rate 26%                                       | <u>83.70</u> | <u>71.73</u> |
| Adjustments:  |              |              |
| Effect of Change in Tax Rate  | 25.40        | -            |
| Lapse of Carry forward business loss                                    | -            | -            |
| Adjustment of Carry forward Unabsorbed Depreciation<br>and Capital Loss | (47.05)      | 13.93        |
| Present year Business Loss carried forward                              | -            | -            |
| Other Items   | -            | 24.72        |
| Income Tax Expense  | <u>62.05</u> | <u>33.08</u> |

**MAPLE HOTELS & RESORTS LIMITED**
**Notes to the Consolidated Financial Statements**

(₹ in Lakhs)

**Note 28 (Continued)**

 Current Year  
₹

 Previous Year  
₹

23 Statement containing Financial Information of Associate :

| Sl No | Name of the Entity                       | Net Assets                      |            | Share in Profit or Loss             |         | Share in OCI             |        | Total Comprehensive Income                      |        |
|-------|--|---------------------------------|------------|-------------------------------------|---------|--------------------------|--------|---|--------|
|       |  | As % of Consolidated Net Assets | Amount     | As % of Consolidated Profit or Loss | Amount  | As % of Consolidated OCI | Amount | As % of Consolidated Total Comprehensive Income | Amount |
|       |  |                                 |            |                                     |         |                          |        |   |        |
| 1     | Parent<br>Maple Hotels & Resorts Limited | -106.08%                        | (7,602.82) | 93.32%                              | 238.82  | 9.40%                    | 3.57   | 82.47%  | 242.39 |
|       |  | -107.09%                        | -7360.40   | 110.36%                             | 242.80  | 7.84%                    | 6.59   | 82.01%  | 249.39 |
| 2     | Associate<br>Warren Tea Limited          | -6.08%                          | (435.59)   | 6.68%                               | 17.09   | 90.60%                   | 34.43  | 17.53%  | 51.51  |
|       |  | -7.09%                          | (487.07)   | -10.36%                             | (22.78) | 92.16%                   | 77.48  | 17.99%  | 54.70  |
|       | Total                                    | -112.15%                        | 7167.23    | 100.00%                             | 255.91  | 100.00%                  | 38.00  | 100.00%   | 293.90 |
|       |  | -114.17%                        | 6873.33    | 100.00%                             | 220.02  | 100.00%                  | 84.07  | 100.00%   | 304.09 |

Figures of Previous Year are indicated in Italics within brackets "[ ]"

24 Contingent Liabilities

|     |                                 |        |        |
|-----|---------------------------------|--------|--------|
| (a) | Income Tax matters under Appeal | 143.56 | 143.56 |
| (b) | Sales Tax matters under Appeal  | 12.80  | 12.80  |
| (c) | Others                          | 2.90   | 2.90   |

25 Unpaid Disputed Statutory Dues in respect of

|     |   |        |        |
|-----|---|--------|--------|
| (a) | Income Tax                                      |        |        |
|     | Forum : Assessing Officer                       | 143.56 | 143.56 |
|     | Forum : Commission of Income Tax - Appeals      | -      | -      |
| (b) | Sales Tax                                       |        |        |
|     | Forum : Asstt. Commissioner of Commercial Taxes | 12.80  | 12.80  |

26 Earnings Per Share

|  |  |                |                |
|--|--|----------------|----------------|
| Basic and Diluted Earnings Per Share                                   |  |                |                |
| Number of Equity Shares at the beginning of the year                   |  | 13854266       | 13854266       |
| Number of Equity Shares at the end of the year                         |  | 13854266       | 13854266       |
| Weighted average number of Equity Shares outstanding during the year   |  | 13854266       | 13854266       |
| Face value of each Equity Share (₹)                                    |  | 10             | 10             |
| Profit after Tax available for distribution to the Equity Shareholders |  | 238.82         | 242.81         |
| Basic and Diluted Earnings per Share (₹)                               |  | 1.72           | 1.75           |
| Dilutive Potential Equity Shares                                       |  | Not Applicable | Not Applicable |

27 Three Parcels of land located at Jaipur and Jodhpur under Property, Plant and Equipments were allotted name of Oriental Buildwell Pvt. Ltd. , Arts and Crafts (Jaipur) Pvt. Ltd. and Akshat Buildtech Pvt. Ltd. by the appropriate authorities. The said companies had been merged into Maple Hotels and Resorts Limited effective 1<sup>st</sup> April 2009. Mutation of the said land are pending with the aforesaid appropriate authority.

Signatures to Note Nos. 1 to 28

As per our Audit Report of even date

B M Chatrath & Co LLP  
Firm Registration Number - 301011E / E300025  
Chartered Accountants

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 26th May, 2025

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

**MAPLE HOTELS & RESORTS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31st March, 2025**

(₹ in Lakhs)

|  | Current Year        | Previous Year   |
|--|---------------------|-----------------|
| <b>A. Cash Flow from operating activities</b>          |                     |                 |
| Profit / (Loss) before Taxation                        | 300.87              | 275.89          |
| Adjustments for  |                     |                 |
| Depreciation and Amortisation                          | 184.69              | 188.30          |
| Finance Costs  | 131.16              | 123.88          |
| Income from Interest and Dividends                     | (6.84)              | (6.58)          |
| Provisions no longer required written back             | (26.41)             | (4.39)          |
| Operating Profit before working capital changes        | <u>583.47</u>       | <u>577.10</u>   |
| Adjustments for changes in                             |                     |                 |
| Trade and Other Receivables and Current Assets         | (129.22)            | (260.78)        |
| Inventories  | (5.69)              | (5.87)          |
| Trade Payables and Other Liabilities                   | 44.26               | 186.27          |
| Cash generated from operations                         | <u>492.82</u>       | <u>496.72</u>   |
| Direct Taxes Paid                                      | -                   | -               |
| Net Cash from operating activities                     | (A) <u>507.60</u>   | <u>496.72</u>   |
| <b>B. Cash Flow from investing activities</b>          |                     |                 |
| Purchase of Property, Plant and Equipment              | (561.35)            | (466.80)        |
| Changes in CWIP  | (17.05)             |                 |
| Interest and Dividend Received                         | 6.84                | 6.58            |
| Net Cash from / (used) in investing activities         | (B) <u>(571.56)</u> | <u>(460.22)</u> |
| <b>C. Cash Flow from financing activities</b>          |                     |                 |
| Payment of Lease liability                             | (0.01)              | -5.75           |
| Repayment of Long Term Borrowings                      | (51.32)             | (300.50)        |
| Proceeds from Long Term Borrowings                     | 54.72               | 278.68          |
| Proceeds from Short Term Borrowings                    | 270.76              | -               |
| Repayment of Short Term Borrowings                     | -                   | (106.62)        |
| Finance Costs Paid                                     | (126.56)            | (123.88)        |
| Net Cash from / (used) in financing activities         | (C) <u>147.59</u>   | <u>(258.07)</u> |
| Net increase / (decrease) in Cash and Cash Equivalents | (A+B+C) 83.63       | (221.57)        |
| Cash and Cash Equivalents                              |                     |                 |
| Opening Balance  |                     |                 |
| Cash and Cash Equivalents [Note 10]                    | 36.88               | 258.45          |
| Closing Balance  |                     |                 |
| Cash and Cash Equivalents [Note 10]                    | 120.51              | 36.88           |

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind AS-7 on Statement of Cash Flow.
2. The Notes referred to above form an integral part of the Cash Flow Statement.
3. Previous year's figures have been regrouped or rearranged, wherever necessary.

B M Chatrath & Co LLP  
Firm Registration Number - 301011E /E300025  
Chartered Accountants

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 26th May, 2025

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman



## Maple Hotels and Resorts Limited

Report adopted and approved by the Board of Directors of Maple Hotels & Resorts Limited ("the Company") in its meeting held on 30<sup>th</sup> June, 2025 on the Draft Scheme of Amalgamation ("the Scheme") of Warren Tea Limited (Transferor Company) and Maple Hotels & Resorts Limited (Transferee Company) and their respective shareholders and creditors pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

### 1. BACKGROUND:

- (i) A Meeting of the Board of Directors ('Board') of the Company ("the Transferee Company") has been held 30<sup>th</sup> June, 2025 to consider and recommend the proposed Scheme of Amalgamation of Warren Tea Limited ("WTL" or "Transferor Company") and Maple Hotels & Resorts Limited ("MHRL" or "Transferee Company") and their respective shareholders and creditors ("the Scheme") to be implemented as per the terms specified in the Scheme.
- (ii) The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme of Amalgamation on each class of Shareholders, Directors, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata, following an application made before it. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- (iii) This report is made by the Board after perusing *inter-alia* the following necessary documents ('Documents'):
  - a. Draft Scheme of Amalgamation initialled by the Chief Executive Officer for the purposes of identification.
  - b. Valuation Report dated 30th June, 2025 issued by CA Vidhi Chandak, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11186) ("Valuation Report") providing the share entitlement ratio in connection with the amalgamation of the Transferor and Transferee Company

Regd Office: Maple Hotels and Resorts Limited, Johar Building, P-1, Hide Lane, 9<sup>th</sup> Floor, Kolkata 700073 • T • 91 33 22360087  
 VESTA INTERNATIONAL VESTA MAURYA PALACE VESTA GRAND CENTRAL VESTA BIKANER PALACE VESTA AVTAR RESORT

CIN : U70101WB2000PLC091582

www.vestahotels.in  
 kolkata@vestahotels.in

**Maple Hotels and Resorts Limited**

Director

## Maple Hotels and Resorts Limited

- c. Fairness Opinion dated 30.06.2025 issued by VC Corporate Advisors Private Limited, a SEBI Registered Merchant Banker on the valuation of the assets/shares done by Premjeet Singh, Registered Valuer in the share entitlement report in connection with the amalgamation of Transferor Company with and into the Transferee Company
- d. Draft Auditor's Certificate dated 30th June, 2025 issued by Garv & Associates, the Statutory Auditors of the Transferor Company and BM Chatrath & Co LLP, Statutory Auditors of the Transferee Company certifying the effect that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.
- e. Memorandum of Association and Articles of Association of the Transferor Company and Transferee Company.
- f. Audited Financial Statements of the Transferor Company and Transferee Company as on 31<sup>st</sup> March, 2025
- g. Unaudited Financial Results of the Transferor Company for the Quarter ended 31.31<sup>st</sup> December, 2025 and the Provisional Financial Statement of the Transferor Company as on 31<sup>st</sup> December, 2025.

## 2. BOARD REPORT

Based on review of the Draft Scheme of Amalgamation and the above-mentioned documents, the Board has formed the opinion that:

- A. The Scheme of Amalgamation of Warren Tea Limited with and into Maple Hotels & Resorts Limited, is in accordance with Section 230 to 232 of the Companies Act, 2013 and other applicable laws.
- B. The proposed Scheme of Amalgamation involves the following:

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Maple Hotels and Resorts Limited

12/10  
Director

## Maple Hotels and Resorts Limited

1. The amalgamation of WTL (“the Transferor Company”) with and into MHRL (“the Transferee Company”) will enhance the potential for business and yield beneficial results for the Company, their respective shareholders, creditors and employees:
  - a. The Transferor Company and the Transferee Company belongs to the same Promoter Group.
  - b. There exists an associate relationship between the Transferor Company and the Transferee Company.
  - c. The Scheme would unlock value of Hotel Business for existing shareholders of the Transferee Company through independent market driven valuation of their shares, which will be listed pursuant to the Scheme, along with the option and flexibility to remain invested in a pure play hospitality focused listed entity. In addition, the shareholders of the Transferor Company shall gain exposure to the hospitality sector by virtue of the Transferee Company’s ownership and registration of the Trade Mark “Vesta Hotels & Resorts”. The registration of the trademark empowers the shareholders of the Transferor Company with enhanced strategic influence in the brands future direction and serves as a valuable asset, conferring significant brand – related advantages to the shareholders of the Transferor Company.
  - d. The amalgamation of these Companies will lead to better administrative control and will be convenient for the Company to operate as a combined entity.
  - e. The funds of the Transferor Company will be more effectively invested and utilized in advancing the business objectives of the Transferee Company in the Hospitality Sector, under unified management and a consolidated operational framework.
  - f. The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business.

## Maple Hotels and Resorts Limited

- g. The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost – efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.
- h. The merger of the Applicant Companies will help in creation of a platform for expansion of future business activities, and act as a gateway for growth and expanding business operations.
- i. This Scheme of Amalgamation does not operate to the detriment of any stakeholder.

In these circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.

- C. The merger of Warren Tea Limited and Maple Hotels & Resorts Limited pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income Tax Act, 1961.
- D. Maple Hotels & Resorts Limited shall issue and allot 1 Equity Shares of Rs. 10/- each credited as fully paid up for every 1 Equity Shares of Rs. 10/- each, fully paid up, held by the shareholders of Warren Tea Limited upon the Scheme becoming operative.
- E. Upon the Scheme becoming effective, all the Equity Shares held by the Transferor Company in the Transferee Company, whether held directly or through nominees, shall stand cancelled/reduced, without any further act or deed or instrument in accordance with the provisions of Section 66 of the Act and the order of the NCLT sanctioning the scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The Share Capital of the Transferee Company, upon

**Maple Hotels and Resorts Limited**

coming into effect of the Scheme, will stand reduced to Rs. 16,10,86,220/- divided into 1,61,08,622 Equity Shares having Face Value of Rs. 10/- each.

- F. The effect of the proposed Scheme of Amalgamation on the stakeholders of the Company would be as follows:

**Effect of the Scheme on Stakeholders:**

| Sl. No | Particulars  | Effect  |
|--------|--|---|
| 1.     | Equity Shareholders(Promoter Shareholders & Non-Promoter Shareholders) | Since both the Companies belong to the same promoter group, there is no impact on the Promoters of the Applicant Companies.<br>The Equity Shareholders (Promoter Shareholders & Non-Promoter Shareholders) of Warren Tea Limited shall be issued Equity Shares of Maple Hotels & Resorts Limited in the ratio as specified in Part III of the Scheme. |
| 2.     | Key Managerial Personnel (KMP)   | No impact on the KMPs of the Applicant Companies, except to the extent of equity shares held (if any) by the KMPs or their relatives.   |
| 3.     | Directors  | No impact, except to the extent of equity shares held (if any) by the Directors or their relatives.   |
| 4.     | Depositors   | Not applicable  |
| 5.     | Creditors  | The Scheme does not involve any compromise or composition with the  |

|    |                                       |   |
|----|---------------------------------------|---|
|    |                                       | creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company or the Transferee Company are not to be affected in any manner.   |
| 6. | Debenture Holders                     | Not Applicable  |
| 7. | Deposit Trustee and Debenture Trustee | Not applicable  |
| 8. | Employees of the Company              | The employees of the Transferor Company as on the effective date shall become the employees of the Transferee Company without any break or interruption in service and other terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. |

G. In the opinion of the Board, the said scheme will be of advantageous and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company considers and approves the Scheme at their meeting held on 30<sup>th</sup> June, 2025

For and on behalf of the Board of Directors of  
**Maple Hotels & Resorts Limited**



Director

**DIRECTOR**  
 (DIN: 00042285)  
 Place: Kolkata  
 Date: 30.06.2025

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Director