



Maple Hotels & Resorts Limited Annual Reports 2025-26



vestahotels.in

BOARD OF DIRECTORS

Chairman

Vivek Goenka

Directors

Amiya Kumar Shau

Kumkum Gupta

D. Mondal

Chief Executive & Financial Officer

S. Pal

Company Secretary

B. K. Parasrampur

AUDITORS

A Mukhopadhyay & Co.

BRANCH AUDITORS

V. Bangar & Co.

BANKERS

Axis Bank Limited

REGISTERED OFFICE

Johar Building

P-1, Hide Lane, 9th floor

Kolkata 700 073

Tel : 033 22360094

Web : www.vestahotels.in

E-mail : kolkata@vestahotels.in

CIN : U70101WB2000PLC091582

Maple Hotels & Resorts Limited



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Notice

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the members of Maple Hotels & Resorts Limited will be held on Wednesday, 9th September, 2026 at 12.30 P.M. through Video Conferencing ("VC")/other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Standalone Financial Statements and Consolidated Financial Statements for the year ended 31st March, 2026 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Vivek Goenka (DIN 00042285) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. **Appointment of Mr. Mudit Kumar (DIN: 00141585) as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable laws, provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Mudit Kumar (DIN: 00141585), who has been appointed as an Additional Director of the Company in the Independent category and has submitted a declaration that he meets the criteria for independence as provided in 149(6) of the Act and the Rules framed thereunder and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of the Director, be and is hereby appointed as an Non Executive Independent Director of the Company, not liable to retire by rotation, for a period of five years from 5th August, 2026 to 4th August, 2031."

"RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such act, deeds, matters and things and take such steps as may be necessary, expedient or desirable in this regard."

Johar Building
P-1 Hide Lane, 9th Floor
Kolkata 700 073
3rd August, 2026

By Order of the Board
B K Parasrampur
Company Secretary
Membership Number ACS 06038

Notice (Continued)

Notes :

1. The Members may exercise their rights to vote on the Resolutions contained in the Notice by electronic means for which necessary facility has been provided and the instructions therefor are attached.
2. The information required pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India is given in Annexure to the Notice.
3. The Company is registered with Central Depository Services (India) Ltd. (CDSL) for dematerialization of its Equity Shares which has been allotted the ISIN INE05M901013. CB Management Services (P) Limited ("CBMSL") having their Registered office at C-101, 1st floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 and Corporate office at Rasoi Court, 5th floor, 20, Sir R. N. Mukherjee Road, Kolkata 700 001 has merged with M/s. MUFG Intime India Private Limited with effect from 8th May, 2026, Registrar and Share Transfer Agent of the Company having email ID: rta@cbmsl.com / investor.helpdesk@in.mpms.mufig.com and contact number : +91 033 6906 6200,
4. Members holding shares in physical form are requested to:
 - a. notify any change in their addresses and communicate on all matters pertaining to their shareholdings with the Company's Registrar and Share Transfer Agent CBMSL, at their e-mail id rta@cbmsl.com / investor.helpdesk@in.mpms.mufig.com, quoting their respective Ledger Folio Numbers;
 - b. note that as per provisions of the Companies Act, 2013 facility for making nominations is available for members in respect of Equity Shares held by them;
 - c. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN/ Bank Account particulars to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN/Bank Account Particulars details to the Company/RTA.
5. The Ministry of Corporate Affairs ('MCA') has vide its Circular No. 9/2024 dated 19th September, 2024 read with General Circular number 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 20/20 dated 05.05.2020, 28/2020 dated 17/08/2020, 02/2021 dated 13/01/2021, 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021, 02/2022 dated 05.05.2022, 10/2022 dated 28.12.2022, 9/2023 dated 25.09.2023, 09/2024 dated 19/09/2024 and 03/2025 dated 22/09/2025 collectively referred to as "MCA Circulars" and Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars') have permitted the holding of the Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the 26th AGM of the Company will be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the AGM through VC/OAVM only on Wednesday, 9th September, 2026 at 12.30 AM (IST). The detailed procedure for participating in the meeting through VC/OAVM is attached and the same will also be available at the website of the Company at www.vestahotels.in. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Johar Building, 9th floor, P-1, Hide Lane, Kolkata 700 073.

Notice (Continued)

Pursuant to the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, 13th May, 2022, January 5, 2023, October 7, 2023 and 3rd October, 2024, Notice of the Twenty Sixth AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and no physical copy of the Annual Report has been sent by the Company to any member. The Company shall send the physical copy of Annual Report for the Financial Year 2025-26 to those members who request the same at rta@cbmsl.com / investor.helpdesk@in.mpms.mufig.com and maple@warrentea.com. Members may note that the Notice of Twenty Sixth AGM and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.vestahotels.in and on the website of CDSL at www.evotingindia.com for their view /download.

6. In compliance with the said circulars, the Company has also published a public notice by way of an advertisement advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent or Depository participants, as the case may be, to register their e-mail ids with them.
7. In terms of the aforesaid circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The Company will conduct the AGM through VC/OAVM from its Registered Office, i.e. Johar Building, P-1 Hide Lane, 9th Floor, Kolkata 700 073, to be the venue of the meeting.
9. However, pursuant to Section 113 of the Act, the institutional/Corporate Members are entitled to appoint an authorized representative to attend the AGM through VC/OAVM and to cast their votes through e-voting. In this regard, they are requested to send a scanned copy of the Board Resolution/Authority letter authorizing their representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization should be sent to the Scrutinizer by email through the registered email address of the member to raj@manojbanthia.com the Scrutinizer, alongwith a copy marked to maple@warrentea.com
10. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed in this to the Notice.
11. The members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and to the Company and CB Management Services (P) Ltd, in case the shares are held by them in physical form by writing at maple@warrentea.com and rta@cbmsl.com / investor.helpdesk@in.mpms.mufig.com respectively their e-mail addresses along with the copy of the signed request letter mentioning the Folio No., name and address of the member along with scanned copy of share certificate (front/back), self-attested copy of the PAN Card and self-attested copy of any document (eg. Driving Licence, Election Identity Card, Passport) in support of the address of the member on or before 2nd September, 2026. Shareholders holding shares in demat form may update the e-mail address through their respective Depository Participant (s). Please note that registration of e-mail address and mobile number is mandatory while voting electronically and joining virtual meetings. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid date enabling them to participate in the meeting and cast their votes.

Notice (Continued)

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code., etc. to their DPs in case the shares are held by them in electronic form and to CB Management Services Pvt. Limited in case the shares are held by them in physical form.
13. Voting rights of the members (for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid up equity share of the Company as on the cut-off date i.e 2nd September, 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided in the meeting.
14. Only bona fide members of the Company whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
15. The facility for joining AGM through VC/OVAM will be available for up to 1,000 Members and members may join on first come first serve basis. However, the above restriction shall not be applicable to members holding more than 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel (s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
16. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non Individual members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at scrutinizermkb@gmail.com and to the Company at maple@warrentea.com or to Registrar & Share Transfer Agent of the Company at rta@cbmsl.com / investor.helpdesk@in.mpms.muqg.com for the scrutinizer to verify the same, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
19. All the documents referred to in the accompanying Notice and the Explanatory Statement should be available for inspection. Scanned copies of the Register of Directors and Key Managerial Personnels and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Agreements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email on or before 2nd September, 2026 by quoting their name, demat account number and mobile no.

Notice (Continued)

20. As per Regulation 40 of SEBI Listing Regulations as amended, Securities of Listed Companies can be transferred only in dematerialized form with effect from April, 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and share transfer agent, CB Management Services (P) Ltd for assistance in this regard.
21. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write by mentioning their name, demat account number, folio number, email id, PAN, Mobile number to Registrar /Company on or before 2nd September, 2026 through email on rt@cbmsl.com/ investor.helpdesk@in.mpms.mufg.com and maple@warrentea.com respectively. The same will be replied by the Company suitably.
22. Persons who have acquired shares and become Members after the despatch of the Notice of the Meeting but before the 'cut-off date' of 2nd September, 2026 may obtain their user ID or password for remote e-voting by sending a request to the Company's Registrars Share Transfer Agent, MUFG Intime India Private Limited (previously, C.B. Management Services (P) Limited), Rasoi Court, 5th floor, 20, Sir, R. N. Mukherjee Road, Kolkata 700 001 at rt@cbmsl.com / investor.helpdesk@in.mpms.mufg.com quoting DP ID/CLID/Folio No. as the case may be done with PAN No.
23. M/s. V. Bangar & Co., Chartered Accountants (Firm Registration No. 003779C) were appointed as Branch Auditors of the Company at the 24th Annual General meeting on 8th August, 2024 to hold office till the conclusion of 29th Annual General Meeting of the Company.

M/s. A. Mukhopadhyay & Co., Chartered Accountants (Firm Registration No. 324457E) were appointed as the Statutory Auditors of the Company at the 25th Annual General Meeting of the Company held on 9th September, 2025 to hold office till the conclusion of 30th Annual General Meeting of the Company.

Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Act and the Rules framed there under, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted. Accordingly, no resolution is being proposed for ratification of appointment of Branch Auditors and Statutory Auditors at this AGM.

EXPLANATORY STATEMENT **(Pursuant to Section 102 of the Companies Act, 2013)**

Item No. 3

Pursuant to the relevant provisions of the Companies Act, 2013 (the 'Act') and in terms of the Nomination and Remuneration Policy of the Company and on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 3rd August, 2026 appointed Mr. Mudit Kumar (Mr. Kumar) (DIN: 00141585) as an Additional Director in the category of Independent Director of the Company for a period of five consecutive years with effect from 5th August, 2026 to 4th August, 2031, not liable to retire by rotation, subject to the approval of the shareholders of the Company.

In accordance with the provisions of Section 150 read with Schedule IV of the Act, the appointment of an Independent Director requires approval of the members of the Company.

Notice (Continued)

The Company has received requisite disclosures/declarations from Mr. Mudit Kumar including :

- i) Consent to act as Director u/s 152 of the Act (Form DIR-2);
- ii) Disclosure of interest u/s 184(1) of the Act (Form MBP-1);
- iii) Declaration u/s 164 of the Act (Form DIR-8) to the effect that he is not disqualified to become Director;
- iv) Declaration of independence u/s 149(6) of the Act and as per the Listing Regulations,
- v) Declaration to the effect that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- vi) Declaration to the effect that he is not aware of any circumstances or situation, which exist or may be reasonable anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.
- vii) Declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to this registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Mudit Kumar (DIN : 00141585), aged 58 years, is a Commerce graduate and MBA from Carnegie Mellon University, USA. He has approximately thirty years of experience in the tea and floor furnishing industries and in the fields of business development, finance and private equity investing. He served as the President of the Tea Association of India (an association of tea producers of North India) and is a member of the Executive Committee of the Indian Chamber of Commerce, Kolkata.

Mr. Kumar is an Independent Director on the Boards of JK Agri Genetics Limited, Bengal Tea & Fabrics Ltd, and Bengal & Assam Company Limited; Director of Park Towers Investment and Services Pvt. Ltd., Gajdhiraj Vyapaar Pvt. Ltd., Bluecircle Merchants Pvt. Ltd., Odyssey Travels Ltd., Darjeeling Dooars Plantations (Tea) Ltd., and Arohi Holdings Pvt. Ltd. and Whole-time Director of SPBP Tea Plantation Ltd.

As per the provisions contained under Section 161 of the Act, the “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

The Company has also received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Mudit Kumar for the office of Independent Director in the Company. The notice is available for inspection by the members in electronic mode.

Copy of draft letter of appointment of Mr. Mudit Kumar as an Independent Director, setting out the terms and conditions of appointment, is available for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

In the opinion of the Board, Mr. Kumar fulfils the conditions for independence specified in the Act, the Rules made thereunder and such other laws/ regulations for the time being in force, to the extent applicable to the Company. The Board is of the view that, given the background knowledge and rich experience of Mr. Kumar, his appointment will be of immense benefit and in the best interest of the Company and it is desirable to avail his services as Independent Director. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr. Kumar as an Independent Director for a period of five consecutive years with effect from 5th August, 2026

Notice (Continued)

upto 4th August, 2031 (both days inclusive), not liable to retire by rotation and recommends the Ordinary resolution as set out in the Notice for approval of Members at the ensuing 26th Annual General Meeting pursuant to section 149 and other applicable provisions of the Companies Act, 2013.

Mr. Kumar is not related to any Director or any other Key Managerial Personnel of the Company.

Except Mr. Kumar being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 3 of the convening Notice.

Copy of letter of appointment setting out the terms of his appointment will be available for inspection by the Members during business hours on all working days till the conclusion of the ensuing Annual General Meeting in electronic mode. Members can inspect the same by sending an e-mail to maple@warrentea.com and rta@cbmsl.com/investor.helpdesk@in.mpms.mufg.com respectively on or before 2nd September, 2026 through their registered e-mail ID quoting name, demat account number/folio no. and mobile no.

The Board recommend the Ordinary Resolution set out at item no. 3 for the approval of the member.

Details of Mr. Kumar is provided in Annexure to the Notice pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

'Johar Building'
P-1, Hide Lane, 9th Floor
Kolkata 700073
3rd August, 2026

By Order of the Board
B. K. Parasrampur
Company Secretary
Membership Number ACS 06038

ANNEXURE TO THE NOTICE

Disclosure required under Secretarial Standard – 2

(On General Meeting issued by the Institute of Company Secretaries of India)

Name of the Director	Mr. Vivek Goenka (As on March 31, 2026)	Mr. Mudit Kumar (As on August 3, 2026)
Director Identification Number	00042285	00141585
Date of Birth Age (Years)	08.06.1982 (43 years)	31.05.1968 (58 years)
Date of first Appointment on the Board	27/09/2014	05/08/2026
Experience and Expertise in Specific Functional Area	Mr. Vivek Goenka is an entrepreneur having started a chain of design hotels under the brand name “Vesta Hotels & Resorts”. Vesta currently owns and operates 7 up-market hotels in Jaipur, Udaipur, Bikaner and Pushkar. His business interests are also in the IT space through Softweb Technologies Pvt. Ltd. Softweb makes ERP systems for various industries in particular the Tea, Jute and Mining Industries. The company is also involved in facial recognition applications and was the pioneer in India in introducing attendance taking in tea estates through facial recognition. The Company is based out of Kolkata with over 70 engineers and also has offices in Bangladesh.	Mr. Mudit Kumar has approximately thirty years of experience in the tea and floor furnishing industries and in the fields of business development, finance and private equity investing. He served as the President of the Tea Association of India (an association of tea producers of North India) and is a member of the Executive Committee of the Indian Chamber of Commerce, Kolkata. Mr. Kumar is an Independent Director on the Boards of JK Agri Genetics Limited, Bengal Tea & Fabrics Ltd, and Bengal & Assam Company Limited; Director of Park Towers Investment and Services Pvt. Ltd., Gajdhiraj Vyapaar Pvt. Ltd., Bluecircle Merchants Pvt. Ltd., Odyssey Travels Ltd., Darjeeling Dooars Plantations (Tea) Ltd., and Arohi Holdings Pvt. Ltd. and Whole-time Director of SPBP Tea Plantation Ltd.
Qualifications and Experience	Graduated in Management Studies from the University of Nottingham and subsequently completed his Masters degree in Finance and Investment with distinction.	Mr. Mudit Kumar is a Commerce graduate and MBA from Carnegie Mellon University, USA
No. of Shares held in the Company	4555744	NIL

Name of the Director	Mr. Vivek Goenka	Mr. Mudit Kumar
Resignation from any listed entity in past three years	NIL	NIL
Terms and Conditions of Appointment/ Reappointment	Being continuation as Non Executive Director of the Company.	Being appointed as Independent Director of the Company for the term of 5 (five) consecutive years commencing from 5 th August, 2026 to 4 th August, 2031.
Details of remuneration sought to be paid	Not Applicable	Not Applicable
Last drawn remuneration - Salary - PF/Gratuity/ Other Funds - Bonus - Other Benefits TOTAL	Not Applicable	Not Applicable
Listed entities from which resigned in the past Three years	NIL	NIL
Chairman/ Member of the Committee of Directors in the Company	Maple Hotels & Resorts Limited a) Audit Committee - Chairman b) Stakeholders Relationship Committee – Chairman c) Nomination & Remuneration Committee – Member	NIL
Relationship with other Directors and Key Managerial Personnel	Not related to any other Director or Key Managerial personnel of the Company.	Not related to any other Director or Key Managerial personnel of the Company.
Number of meetings of the Board attended during the year	9 out of 9	N.A.

** Excludes Directorships in Private Limited Companies and Foreign Companies.

‘Johar Building’
P-1, Hide Lane, 9th Floor
Kolkata 700073

3rd August, 2026

By Order of the Board
B. K. Parasrampur
Company Secretary
Membership Number ACS 06038

Notice (Continued)

CDSL e-Voting System – Fore-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, and Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated 22nd September, 2025. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vestahotels.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022, 9/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated 22nd September, 2025.
8. In continuation to this Ministry's General Circular No. 20/2020, dated 5th May, 2020, 02/2022 dated 5th May, 2022, 10/2022 dated December 28, 2022, 9/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated 22nd September, 2025 and after due examination, it has been decided to conduct their AGMs through VC/OAVM till further Orders, in accordance with the requirements laid down in paragraph 3 and 4 of the General Circular no. 20/2020 dated 05/05/2020. The Securities And Exchange Board of

Notice (Continued)

India vide its Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ('SEBI Circulars') have permitted the holding of the Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the Members at a common venue.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **5th September, 2026** at 9.00 AM and ends on **8th September, 2026** at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 2nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Notice (Continued)

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon& My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice (continued)

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8 digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to SDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Notice (continued)

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Notice (continued)

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Notice (continued)

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; scrutinizermkb@gmail.com; maple@warrentea.com;; if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **on or before 2nd September, 2026** mentioning their name, demat account number/folio number, email id, mobile number at maple@warrentea.com, rta@cbmsl.com/investor.helpdesk@in.mpms.mufg.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **on or before 2nd September, 2026** mentioning their name, demat account number/folio number, email id, mobile number at maple@warrentea.com, rta@cbmsl.com/investor.helpdesk@in.mpms.mufg.com These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Notice (Continued)

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to maple@warrentea.com/ rt@cbmsl.com/ investor.helpdesk@in.mpms.mufg.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

The e-voting period commences on 5th September, 2026 (9.00 AM) and ends on 8th September, 2026 (5.00 PM). During this period members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the Cut-off date of 2nd September, 2026.

Mr. Raj Kumar Banthia, Senior Partner of M/s. MKB & Associates, Company Secretaries in Practice, (Membership No. A17190/COP No. 18428) Kolkata, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall unblock the votes cast through remote e-voting, after counting the votes cast at the Meeting in the presence of at least two (2) witnesses not in the employment of the Company and submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any forthwith to the Chairman of the Company.

The Results shall be declared in accordance with applicable regulations and the same along with the Scrutinizer's Report shall be placed on the websites of the Company and CDSL immediately after the result is declared by the Chairman.

DIRECTORS' REPORT

The Directors have pleasure in presenting their Twenty Sixth Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March, 2026.

Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, the Annual Return as on 31st March, 2026 is available on the Company's website at https://vestahotels.in/Financial_Info

Board Meetings

During the financial year ended 31st March, 2026 nine Board Meetings were held on 30th April, 2025, 26th May, 2025, 17th June, 2025, 30th June, 2025, 3rd July, 2025, 28th July, 2025, 19th September, 2025, 5th November, 2025 and 3rd February, 2026.

Attendance of Directors for the year ended 31st March, 2026

<u>Name of Director</u>	<u>No. of Meetings</u>	
	<u>Held</u>	<u>Attended</u>
Mr Vivek Goenka (Chairman) (DIN : 00042285)	9	9
Mr. D. Mondal (Non-executive Director) (DIN : 08828942)	9	9
Mr. Amiya Kumar Shau (Non-executive Independent Director) (DIN : 10484587)	9	9
Mrs. Kumkum Gupta(Non-executive Independent Director) (DIN : 01575451)	9	9

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibilities for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and in the preparation of the annual Accounts for the year ended 31st March, 2026 and confirm that:

- (a) in the preparation of the annual financial statements for the financial year ended 31st March, 2026, the applicable Indian Accounting Standards (Ind AS) have been followed and there are no material departures therefrom;

Directors' Report (Continued)

- (b) the Directors had selected such accounting policies and applied them consistently in accordance with applicable provisions and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the performance of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Company being unlisted, clause (e) of Section 134(5) of the Companies Act, 2013 pertaining to declaration relating to internal financial control is not applicable for the Company;
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Independent Directors' Declaration

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Director of the Company. Separate meeting of the Independent Directors of the Company were held on 3rd February, 2026 during the year without the presence of the Non-Independent Directors and the Management Team to discharge duties enjoined on them. All the Independent Directors were present in the meeting.

Particulars of loans, guarantees and investments

The Particulars of loans given by the Company pursuant to Section 186 of the Companies Act, 2013 are covered in Note 11 of the Notes to the Financial Statements.

The Company has not given any guarantee for any party.

Particulars of investments made by the Company as required to be disclosed in terms of Section 134 (1) (g) of the Companies Act, 2013 is given in the accompanying Financial Statements (Note No. 4).

Directors' Report (Continued)

Related Party Contracts

All Related Party transactions entered into by the Company with related parties during the financial year under review were on an arms length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act, details of which are set out in the Notes to Financial Statements forming part of this Annual Report. All the transactions have been duly evaluated by the Audit Committee and Board and have been found beneficial for the Company. These transactions were inter alia based on various considerations such as business exigencies, synergy in operations and resources of the related parties.

Further, the Company has not entered into any contracts/arrangements/transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

No transactions were carried out during the year which requires reporting in Form AOC - 2 pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Subsidiaries, Joint Ventures and Associated Companies

As on March 31, 2026 the Company does not have any subsidiaries/Joint Ventures.

There were no companies which have become/ceased to be Subsidiaries, Joint Ventures and Associate Companies during the year.

During the financial year 2025-2026, the Company recorded a moderate operational performance amidst challenging market conditions and strategic corporate developments. The Company continued to derive stable revenue streams from its core treasury and property-related activities. Income from investments stood at INR 17.89 lacs, interest income from deposits amounted to INR 61.02 lacs, interest from other advances and financial assets aggregated INR 34.07 lacs, while rental income contributed INR 56.25 lacs during the year under review.

The year was also marked by significant strategic initiatives undertaken by the Company towards its proposed merger with an associate company. Considerable progress was achieved in this regard, including initiation of regulatory and statutory processes and applications before the relevant authorities. Consequently, expenditure on professional consultancy, valuation exercises, legal documentation and allied advisory services increased during the year.

Directors' Report (Continued)

The financial markets witnessed substantial volatility during the period, particularly following the onset and continuation of the West Asia crisis, which adversely impacted capital markets globally. The Company's investment portfolio, comprising mutual funds and equity instruments, suffered erosion in market value due to the overall downturn in investment sentiment and valuation corrections across sectors. The resultant diminution in the value of investments adversely affected the Company's overall income profile and led to losses being incurred during the year.

Despite these temporary setbacks arising out of adverse external economic conditions and strategic restructuring expenses, the management remains optimistic regarding the long-term prospects of the Company, especially in view of the proposed merger and anticipated synergies therefrom.

Financial summary, highlights and State of the Company's Affairs

The financial performance of your Company, for the year ended 31st March, 2026 is summarized below :

	<u>Current Year</u> <u>(Rs. in Lakhs)</u>	<u>Previous Year</u> <u>(Rs. in Lakhs)</u>
Profit/(Loss) before Depreciation and Tax	537.07	485.56
Less: Depreciation and Amortization	250.43	184.69
Profit/(Loss) before Tax	286.64	300.87
Tax Expense/(Credit)		
Deferred Tax	72.20	62.05
Current Tax	6.00	-
Profit/(Loss) for the year	208.44	238.82
Other Comprehensive Income for the year	0.77	3.57
Total Comprehensive Income for the year	209.21	242.39
Balance brought forward from Previous Year	(1884.52)	(2126.91)
Balance carried to Balance Sheet	(1675.31)	(1884.52)

As required, under Section 129(3) of the Companies Act, 2013 consolidated Financial Statements together with a Statement containing the salient features of the Financial Statements of Warren Tea Limited in AOC - 1 forms a part of this Annual Report.

Deposits

The Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013/ read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

Directors' Report (Continued)

Regulatory Orders

There is no significant and material orders passed by Regulators/Courts/Tribunals impacting the going concern status and Company's operations in future.

Internal Control Systems

Your Company has in place adequate systems of internal control at all levels of Management and commensurate with the size of its operations and they are regularly reviewed for effectiveness from time to time. Such controls are reviewed periodically also by the Audit Committee and no reportable material weakness in the design or operations were observed during the year.

Auditors' Report

The Branch Auditors of the Company, Messrs V. Bangar & Co., Chartered Accountants have submitted their Audit Report to the Statutory Auditors, Messrs A. Mukhopadhyay & Co. who have submitted their Report in respect of the financial year 2025-26 under Section 143 of the Companies Act, 2013.

The report of the Statutory Auditors during the year under review does not contain any qualification, reservation or adverse remark or disclaimer, which requires any further comments or explanations in this report.

None of the Auditors of the Company have reported any fraud during the year under review. The Notes to the Financial Statements are also self-explanatory and do not call for any further comments.

Maintenance of Cost Records

The provisions of the Companies Act, 2013 with regard to maintenance of Cost Records as specified under Sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable.

Resume' of Performance

During the year under review, the travel and tourism Industry continued stable growth and so do the hospitality Industry, the turnover of your Company has grown from Rs. 2471.52 lakhs in previous year to Rs. 2648.04 lakhs. A growth of around 7%.

Your Company has launched a new brand VINN BY VESTA in mid market hotel segment and has already acquired two properties - VINN Jagrati by Vesta and VINN Signature Prime by Vesta, both in the city of Jaipur under Management Contract Mode.

Your Company has incurred substantial expenditures in its marketing efforts - both online and offline to establish its strong Brand presence both for 'Vesta' and 'VINN by Vesta' and to get a fair visibility in the market. Your Company has also strived its best to improve to its standard of properties and of hospitality to a different level in all its properties. These efforts are expected to get improved result in future years.

Directors' Report (Continued)

These efforts also came at a cost, thereby having a marginal decline in Profit Before Tax to Rs. 284 lacs in the current year from Rs. 300 lacs in the previous year inspite of an increase in revenue by 7%.

Proposed Merger with and into Maple Hotels & Resorts Limited

During the year under review, based on the recommendations of the Committee of Independent Directors and the Audit Committee, the Board of Directors of your Company has approved the Scheme of Arrangements/Amalgamation of Warren Tea Limited ("the Transferor Company") with and into Maple Hotels & Resorts Limited ("the Transferee Company") and their respective shareholders at their meeting held on Monday, June 30, 2025 subject to necessary statutory and regulatory approvals from the concerned authorities. Application has been filed with the only Stock Exchange i.e. BSE Limited where the equity shares of the Company are presently listed, before filing the Draft Scheme of arrangement with the National Company Law Tribunal (NCLT).

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, alongwith 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.

The Scheme is subject to the necessary approvals from shareholders, creditors and the National Company Law Tribunal (NCLT). Warren Tea Limited ("the Transferor Company") has received the observation letter pursuant to the Scheme of Amalgamation of Warren Tea Limited ("the Transferor Company") with Maple Hotels & Resorts Limited ("the Transferee Company") and their respective shareholders and creditors under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 on 2nd February, 2026. The appointed date under the scheme is 1st April, 2025.

The Hon'ble NCLT vide its Order dated on 28th April, 2026 has issued directions for convening meeting of Equity Shareholders of the Transferor Company and Transferee Company at 11.30 AM and 12.30 PM respectively on 18th June, 2026.

Further, the meeting of Unsecured Creditors of Transferee Company shall be held and convened through virtual mode on 18th June, 2026 at 1.30 PM.

Directors' Report (Continued)

Prospects

Vesta Hotels & Resorts is executing a deliberate and well-paced strategy to become one of the largest mid-market hospitality players in Rajasthan, with a presence across all major tourist, leisure, and business destinations in the state. The Company operates through two distinct brands — Vesta Hotels & Resorts, catering to the upper mid-market segment, and VINN by Vesta, designed for the smart mid-market traveller — giving it the range to address diverse demand across geographies and guest profiles.

A Year of Meaningful Growth

The financial year under review was one of the most active in the Company's history. Three new hotels were added to the portfolio — Vesta Sapphire (32 keys, Jaipur), VINN Signature Prime (20 keys, Jaipur), and VINN Jagrati (53 keys, Jaipur) — taking the total operational portfolio to 8 properties. At Vesta Avtar Resort, Pushkar, construction of 40 additional rooms was completed, expanding the property's inventory from 42 to 82 keys and significantly enhancing its capacity to host destination weddings and events. The Company also commissioned a new 3,000 sq. ft. banquet hall at Vesta Maurya Palace, Jaipur, strengthening an already well-performing weddings and events asset.

Across the portfolio, the Company now operates 400+ keys, with a clear roadmap to reach 500 keys within the current financial year.

The Year Ahead

The current financial year is expected to see continued and accelerated progress across four dimensions — portfolio expansion, product enhancement, F&B development, and brand evolution.

On portfolio expansion, the Company expects to add four new hotels to its network. VINN Udaipur has been confirmed, and several additional properties across Rajasthan are at advanced stages of evaluation. The Company is also advancing plans for the addition of 48 keys at Vesta Bikaner Palace, which will further consolidate its position in one of Rajasthan's strongest wedding markets.

On product enhancement, a phased refurbishment programme is underway at Vesta Maurya Palace, Jaipur — one of the Company's flagship properties. The first tranche of 28 rooms was completed in the previous year, and the balance 28 rooms are scheduled for completion by 31st August 2026, delivering a fully refreshed product to guests by the peak season.

On F&B, two significant launches are planned. At Vesta International, Jaipur, the Company will launch Pavilion — a reimagined dining and social space that transitions from a café during the day to a lounge bar by night, bringing a concept that is genuinely new to the property and the city. At Vesta Grand Central, Udaipur, Dalchini will open as a focused dining destination anchored around vegetarian kebabs and sizzlers — a differentiated offering in a market that rewards distinct culinary identities.

Directors' Report (Continued)

On brand evolution, Vesta Avtar Resort, Pushkar is being repositioned as a Nature Retreat — a product and brand upgrade that more accurately reflects the character of the property and its setting, and is expected to meaningfully improve its appeal to leisure travellers, wedding families, and the growing segment of guests seeking immersive, unhurried escapes from city life.

Outlook

The Company enters the new financial year with a stronger portfolio, a clear brand architecture, and the operational foundations to support the next phase of its growth. With a robust pipeline, an improving product across existing assets, and two brands well-positioned to capture demand across multiple guest segments, the Company is confident in its ability to deliver sustained and profitable growth in the years ahead.

Dividend

The Directors decided to hold on to internal accruals to finance its expansion plans and thus do not recommend any dividend for the financial year 2025-26.

Material changes and commitments consequent to year end

No material changes and commitments have occurred from the date of close of financial year till the date of this report which might affect the financial position of the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy

(i) The steps taken or impact on conservation of energy:

The Company does not have any manufacturing activity and consumption of energy as strictly restricted to office purpose and efforts are made to keep consumption level as low as practicable.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

Evaluating the scope for solar power system and optimization of operating air-conditioning systems are the top priority of your Company in the years to come.

(iii) The capital investment on energy conservation equipments:

No capital investment has been made during the year under review.

Directors' Report (Continued)

(B) Technology absorption

(i) The efforts made towards technology absorption; (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	The Company is continuing its effort to absorb latest technology both in case of ERP system as well as Customer Relation Management (CRM) segment. Your Company is also increasing transparency for price parity policy across all online booking channels. The Company has also increased the speed of its complimentary wi-fi facility by introducing higher grade connections. The Company is continuing to be active in all social media including Facebook, Twitter, Instagram and LinkedIn. It has almost a lakh followers on Facebook.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology being fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv) The expenditure incurred on Research and Development;	- NIL

(C) Foreign exchange earnings and outgo:

Foreign exchange	-	Earned - NIL
	-	Outgo - NIL

Directors' Report (Continued)

Risk Management

The Company has always been sensible to managing business risks and has in place a Risk Management Policy and Plan towards the same.

Corporate Social Responsibility

The provisions of the Companies Act, 2013, with regard to Corporate Social Responsibility requirements, are not applicable.

Details of Directors/Key Managerial Personnel

The details of the Directors and Key Managerial Personnel of the Company as on 31st March, 2026, are as follows :

<u>Sl. No.</u>	<u>Name</u>	<u>Designation</u>
1	Mr. Vivek Goenka	Promoter and Non-Executive Chairman
2	Mr. Amiya Kumar Shau	Non-executive Independent Director
3	Mrs. Kumkum Gupta	Non-executive Independent Director
4	Mr. Debasis Mondal	Non-executive Director
5	Mr. Saurabh Pal	Chief Executive & Financial Officer
6	Mr. B. K. Parasrampur	Company Secretary

In accordance with the Articles of Association of the Company, Mr Vivek Goenka (DIN 00042285), Director of the Company, retires by rotation at the ensuing 26th Annual General Meeting and being eligible has offered himself for reappointment.

The Key Managerial Personnel of the Company are Mr. Vivek Goenka, Mr. Saurabh Pal and Mr. B. K. Parasrampur.

The Company has received declarations from its Independent Director under Section 149(7) confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

None of the directors of the Company is disqualified for being appointed as directors as specified under Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors of the Board. The Independent Directors have also declared that they have registered their name with the data bank maintained by the Indian Institute of Corporate Affairs as required under the provisions of Section 150 of the Act read with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Directors' Report (Continued)

Audit Committee

The existing Audit Committee of the Board as on 31st March, 2026 comprised of Mr. Vivek Goenka, Non-executive Director as Chairman and three Non-executive independent Directors viz Mr. Amiya Kumar Shau, Mrs. Kumkum Gupta and Mr. Debasis Mondal as members with Mr. B. K. Parasrampurria as its Company Secretary, Mr S Pal, Chief Executive & Financial Officer is Permanent Invitee to meetings of the Committee. The details of all Related Party Transactions are placed periodically before the Audit Committee. During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee.

During the year under review seven meetings of the Audit Committee were held on 30th April, 2025, 26th May, 2025, 17th June, 2025, 30th June, 2025, 28th July, 2025, 5th November, 2025 and 3rd February, 2026 and not more than 120 days lapsed during two meetings. The details of meeting held and attended by the Directors during the year 2025-26 are as under:

<u>Name</u>	<u>Position held</u>	<u>No. of Meetings</u>	
		<u>Held</u>	<u>Attended</u>
Mr. Vivek Goenka	Chairman (Non-executive Director)	7	7
Mr. Debasis Mondal	Non-executive Director	7	7
Mr. Amiya Kumar Shau	Non-executive Independent Director	7	7
Mrs. Kumkum Gupta	Non-executive Independent Director	7	7

Besides the Committee members, the meetings are attended by the Chief Executive & Financial Officer and representatives of statutory Auditors.

The Audit Committee has also been delegated the responsibility for monitoring and reviewing Risk Management Assessment and Minimization Procedures, implementing and monitoring the Risk Management Plan and identifying, receiving and mitigating all elements of risks which the Company may be exposed to.

Nomination and Remuneration Committee and Policy

The existing Nomination and Remuneration Committee of the Board as on 31st March, 2026 comprised of Mr. Amiya Kumar Shau, Non-executive Independent Director as Chairman and two Non-executive independent Directors viz Mrs. Kumkum Gupta, Mr. Debasis Mondal and Mr. Vivek Goenka, Non Executive Director as members with Mr. B. K. Parasrampurria, Company Secretary as its Secretary to the Committee. It recommends to the Board the Remuneration Package of Key and other Senior Managerial personnel.

During the year under review two meetings of the Nomination and Remuneration Committee were held on 30th April, 2025 and 3rd February, 2026. The details of meetings held and attended by the Directors during the year 2025-26 are as under :

Directors' Report (Continued)

<u>Name</u>	<u>Position held</u>	<u>No. of Meetings</u>	
		<u>Held</u>	<u>Attended</u>
Mr. Amiya Kumar Shau	Chairman	2	2
Mr. Vivek Goenka	Non-executive Director	2	2
Mrs. Kumkum Gupta	Non-executive Independent Director	2	2
Mr. Debasis Mondal	Non-executive Director	2	2

The policy for evaluation of Directors which contains evaluation criteria, such criteria include contributing to monitoring and reviewing etc. and has acted upon the same. The particulars required to be furnished relating to the Policy on Directors' appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director and other related matters including remuneration of employees has been uploaded on the website of the Company, which can be accessed under the weblink: <http://www.vestahotels.in/Policies>.

Stakeholders Relationship Committee

The existing Stakeholders Relationship Committee of the Board as on 31st March, 2026 comprised of Mr. Vivek Goenka, Non-executive Director as Chairman and two Non-executive independent Directors viz Mr. Amiya Kumar Shau and Mrs. Kumkum Gupta as members with Mr. B. K. Parasrampur, Company Secretary as its Secretary to the Committee. The Stakeholders Relationship Committee specifically looks into various aspects of interest of shareholders, satisfactory redressal of investors' grievances and to recommend measures for overall improvement in the quality of investor services.

During the year under review one meeting of the Stakeholders Relationship Committee were held on 3rd February, 2026. The details of meetings held and attended by the Directors during the year 2025-26 are as under :

<u>Name</u>	<u>Position held</u>	<u>No. of Meetings</u>	
		<u>Held</u>	<u>Attended</u>
Mr. Vivek Goenka	Chairman (Non-executive Director)	1	1
Mr. Amiya Kumar Shau	Non-executive Independent Director	1	1
Mrs. Kumkum Gupta	Non-executive Independent Director	1	1

Board Evaluation

The Nomination and Remuneration Committee has earlier approved the Board Evaluation Policy. An annual evaluation of the performances of the Board, its committees and that of the individual Directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committee Meetings, the contribution and preparedness of individual Directors to the Board and committees etc. after

Directors' Report (Continued)

seeking inputs from all the Directors. The Directors including Independent Directors and the Non-Independent Directors have continued to contribute their inputs in the process of evaluation of the Directors. The Independent Directors and the Nomination and Remuneration Committee Members have continued to review the performance of all the Directors including the Chairman and thence the performance of the Board as a whole. The Board in turn, with such inputs have carried out annual evaluation of its own performance, its Committees and individual Directors. The performance of non-independent Directors, the Chairman and the Board as a whole was evaluated by the Independent Directors in a separate meeting held on 5th February, 2025. The meeting also assessed the quality, quantity and timeliness of the flow of information required for the Board to perform its duties properly. The Board Members were satisfied with the evaluation process.

The Board of Directors separately evaluated the performance of each of the Independent Director. The concerned Independent Director did not participate in the meeting. The Directors have expressed their satisfaction with the evaluation process.

Based on the findings from the evaluation process, the Board will continue to review its procedures and effectiveness in the financial year ahead with a view to following the highest standards of corporate governance.

Change in nature of Business, if any

There has been no change in the nature of business of the Company during the Financial Year 2025-26.

Statement on compliance of applicable Secretarial Standards

During the year under review, your Company has duly complied with the applicable provisions of the Secretarial Standards issued by the Institute of company Secretaries of India (ICSI).

Personnel

In accordance with the provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars and information of the employees has been set out in Annexure A to this Report. Your Company treats its human capital as its most important asset.

The welfare and well-being of the employees are monitored closely and the Company maintains harmonious relationship with the employees. It is your Company's endeavour to provide a safe and conducive work environment to its employees. Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review no complaint of sexual harassment was received by the said Committee.

Your Directors also wish to record their appreciation for the continued co-operation, support and commitment received from the employees at all level of the Company.

Directors' Report (Continued)

Auditors

The Present Statutory Auditor, M/s. A. Mukhopadhyay & Co., Chartered Accountants (Firm Registration No. 324457E), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of the 25th Annual General Meeting till the conclusion of 30th Annual General Meeting.

M/s. V. Bangar & Co., Chartered Accountants (Firm Registration No. 003779C) were appointed as the Branch Auditors of the Company for a period of 5 (five) years commencing from the conclusion of 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting.

General Disclosures

Your Directors state that :

1. There is no change in the share capital of the Company during the year.
2. No amount is proposed to be transferred to General Reserve during the year.
3. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
4. During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
5. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8 (5) (xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

Kolkata
30th May, 2026

Vivek Goenka
Chairman
DIN : 00042285

Annexure 'A' to the Directors' Report

Information as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Designation	Gross Remuneration (in Lakhs)	Qualification and Experience (Years)	Age (Years)	Date of Commencement of Employment	Last Employment held before joining the Company		
							Organization	Designation	
1	Pal S	Chief Executive & Financial Officer	21.92	B Com (Hons), Passed CA Final (26)	52	01.04.2015	Warren Tea Limited	Senior Manager (Accounts)	
2	Sharma Deepak	General Manager (Business Development)	15.92	Hotel & Tourism Management (29)	54	12.05.2023	Days Hotel	General Manager	
3	Singh Daulat	General Manager (VI)	11.08	Diploma in Hotel Management (28)	51	16.11.2019	Hotel Pepper Mint	GM-Admin	
4	Sajid MD	Unit Head	9.47	B A (29)	50	05.11.2008	Hilton Hotels Corporation	Deputy Manager	
5	Chaurasia Mithun	General Manager (VGC)	8.97	3 yrs Diploma - IIHM (27)	49	12.11.2024	Las Vegas, Jaipur	General Manager	
6	Joshi Kamlesh	Executive (VGC)	8.87	Higher Secondary Food Production (10)	34	01.09.2024	The Sierra	Exec. Chef	Sous
7	Joshi Akhilesh	Operation Manager (VAR)	8.44	B.A. (21)	40	02.03.2025	Bhanwar Singh Palace	Regional Sales Manager	
8	Vijay M K	Manager - Accounts	6.50	B Com (26)	49	14.08.2006	Suraj Ceramics Industries	Accountant	
9	Parasrampuria B K	Company Secretary	5.81	B Com (Hons), ACS, LI.B Passed ICWA Final (40)	64	04.03.2016	DPIL Limited	Company Secretary	
10	Tiwari D. K.	Executive	5.32	Intermediate (27)	44	04.03.2016	DPIL Limited	Senior Assistant	
11	Kr. Ray Jitender	Accountant (VI)	4.61	B.Com (18)	49	01.01.2016	Warren Steels Pvt. Ltd.	Accountant	
12	Sibaji Basu Roy Chowdhury	Executive	4.39	B.Com (29)	60	04.03.2016	DPIL Limited	Senior Assistant	

Note : The gross remuneration shown above is subject to tax and comprises of salary, bonus, allowances, monetary value of perquisites evaluated as per Income Tax Rules, Company's contributions to Provident Fund, Superannuation and Gratuity Funds subject to the relative Fund Rules.

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, 2026, 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, 2026, 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.

Key Audit Matters

Reporting of Key Audit Matters as per SA 701 is not applicable to the Company.

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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 I(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, 2026 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 A Mukhopadhyay & Co
Chartered Accountants
FRN: 324457E

Place: Kolkata
Date: 18th May 2026

(Animesh Mukhopadhyay)
Partner
Membership Number: 060477
UDIN: 26060477RJDOQS2723

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, 2026 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, 2026, 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 A Mukhopadhyay & Co
Chartered Accountants
FRN: 324457E

Place: Kolkata
Date: 18th May 2026

(Animesh Mukhopadhyay)
Partner
Membership Number: 060477
UDIN: 26060477RJDOQS2723

MAPLE HOTELS & RESORTS LTD
BALANCE SHEET As at 31st March, 2026

	Notes	As at 31st March 2026 ₹ in Lakhs	As at 31st March 2025 ₹ in Lakhs
ASSETS			
Non-current Assets			
Property, Plant and Equipment	1	4651.92	4427.68
Other Intangible Assets	2	0.01	0.01
Capital Work-in-progress	3	59.87	27.99
Deferred Tax Assets (Net)	4	566.74	639.23
Financial Assets			
Investments	5	3080.29	3081.63
Trade Receivables	6	57.89	54.22
Other Financial Assets	7	382.22	349.49
Other Non Current Assets	8	179.90	164.70
		<u>8978.84</u>	<u>8744.95</u>
Current Assets			
Inventories	9	23.47	24.19
Financial Assets			
Trade Receivables	10	94.63	99.25
Cash and Cash Equivalents	11	18.17	120.51
Other Financial Assets	12	440.54	427.93
Other Current Assets	13	129.84	176.02
		<u>706.65</u>	<u>847.90</u>
TOTAL ASSETS		<u>9685.49</u>	<u>9592.85</u>
EQUITY AND LIABILITIES			
Equity			
Share Capital	14	1385.43	1385.43
Other Equity		6426.59	6217.38
		<u>7812.02</u>	<u>7602.81</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	660.92	845.72
Lease Liability	15(A)	29.32	37.00
Trade Payables			
- to micro and small enterprises		1.54	8.70
- other than to micro and small enterprises		1.50	8.66
Provisions	16	29.06	14.61
		<u>722.34</u>	<u>914.69</u>
Current Liabilities			
Financial Liabilities			
Borrowings	17	465.38	597.07
Lease Liability	17(A)	4.60	4.60
Trade Payables			
- to micro and small enterprises		56.63	104.31
- other than to micro and small enterprises		48.78	62.79
Other Financial Liabilites	18	494.33	228.52
Other Current Liabilities	19	60.27	53.15
Provisions	20	21.14	24.91
		<u>1151.13</u>	<u>1075.35</u>
TOTAL EQUITY AND LIABILITIES		<u>9685.49</u>	<u>9592.85</u>
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

A Mukhopadhyay & Co.
Firm Registration Number - 324457E
Chartered Accountants

Animesh Mukhopadhyay
Partner
Membership Number - 060477
Kolkata, 18th May, 2026

S. Pal
Chief Executive
and Financial Officer

B. K. Parasrampuria
Company Secretary

V. Goenka
Chairman

MAPLE HOTELS & RESORTS LTD

STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2026

	Notes	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
INCOME			
Revenue From Operations	21	2559.91	2420.89
Other Income	22	80.13	50.63
Total Income		2640.04	2471.52
EXPENSES			
Food & Beverages Consumed	23	296.69	295.93
Employee Benefit Expenses	24	705.66	692.14
Finance Costs	25	136.04	131.16
Depreciation and Amortization Expenses	26	250.43	184.69
Other Expenses	27	964.58	866.73
Total Expenses		2353.40	2170.65
Profit before Tax		286.64	300.87
Tax Expenses:			
Deferred Tax		72.20	62.05
Current Tax		6.00	-
Profit / (Loss) for the year		208.44	238.82
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss :			
Remeasurements of post-employment defined benefit obligations		2.40	1.59
Changes in fair value of Equity Instruments		(1.33)	3.73
Income Tax relating to these items		(0.30)	(1.75)
Total Comprehensive Income		209.21	242.39
Basic and Diluted Earnings per Share of ₹ 10/-each (₹)		1.50	1.72

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

A Mukhopadhyay & Co.
Firm Registration Number - 324457E
Chartered Accountants

Animesh Mukhopadhyay
Partner
Membership Number - 060477
Kolkata, 18th May, 2026

S. Pal
Chief Executive
and Financial Officer

B. K. Parasrampuria
Company Secretary

V. Goenka
Chairman

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2026

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL- CURRENT YEAR

Balance as at the beginning of the period as at 1st April, 2025	Changes in Equity Share Capital during the year	Balance as at the end of the period as at 31st March, 2026
1385.43	-	1385.43

EQUITY SHARE CAPITAL- PREVIOUS YEAR

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

B. OTHER EQUITY - CURRENT YEAR

Particulars	Reserves and Surplus			Equity Instruments through other comprehensive Income	Total
	Capital Reserve	Securities Premium Account	Retained Earnings		
Balance as at 1st April, 2025	856.22	7,210.32	(1,931.33)	82.17	6217.38
Profit/(Loss) for the year	-	-	208.44	-	208.44
Other Comprehensive Income	-	-	2.10	(1.33)	0.77
Balance as at 31st March, 2026	856.22	7,210.32	(1,720.79)	80.84	6426.59

OTHER EQUITY - PREVIOUS YEAR

Particulars	Reserves and Surplus			Equity Instruments through other comprehensive Income	Total
	Capital Reserve	Securities Premium 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	856.22	7,210.32	(1,931.33)	82.17	6217.38

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

A Mukhopadhyay & Co.
Firm Registration Number - 324457E
Chartered Accountants

Animesh Mukhopadhyay
Partner
Membership Number - 060477
Kolkata, 18th May, 2026

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				NET CARRYING AMOUNT	
	As at		As at		Upto		As at		As at	
	1st April 2025	Additions	Disposals	31st March 2026	1st April 2025	For the year	Disposals	31st March 2026	31st March 2026	31st March 2025
Land - Freehold	578.97	-	-	578.97	-	-	-	-	578.97	578.97
Building	2594.71	144.11	-	2738.82	810.77	83.10	-	893.87	1844.95	1783.94
Plant & Machinery	614.15	14.09	-	628.24	491.70	18.82	-	510.52	117.72	122.47
Vehicles	45.22	11.72	0.63	56.31	26.32	5.89	-	32.21	24.10	18.91
Furniture & Fixtures	1142.12	301.64	-	1443.76	482.58	119.38	-	601.96	841.80	659.53
Office Equipment	40.20	2.42	-	42.62	23.15	7.98	-	31.13	11.49	17.05
Computer & Data Processors	0.67	1.33	-	2.00	0.46	0.39	-	0.85	1.15	0.20
Right of Use - Land (Refer Note 28.8)	1336.25	-	-	1336.25	89.64	14.87	-	104.51	1231.74	1246.61
Electrical Installation	-	-	-	-	-	-	-	-	-	-
TOTAL	6352.29	475.31	0.63	6826.97	1924.62	250.43	-	2175.05	4651.92	4427.68
Previous Year	5790.94	561.35	-	6352.29	1740.20	184.43	-	1,924.63	4427.68	

NOTE -2
INTANGIBLE ASSETS

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at		As at		Upto		As at		As at	
	1st April 2025	Additions	Disposals	31st March 2026	1st April 2025	For the year	Disposals	31st March 2026	31st March 2026	31st March 2025
Computer Software (Rate of Amortisation-20%)	15.85	-	-	15.85	15.84	0.00	-	15.84	0.01	-
TOTAL	15.85	-	-	15.85	15.84	0.00	-	15.84	0.01	0.01
Previous Year	15.85	-	-	15.85	15.57	0.27	-	15.84	0.01	

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.

Note: 3
CWIP ageing schedule

As at 31.03.2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects temporarily suspended (Building , Hotel projects at Jodhpur remains temporarily suspended)	-	-	-	10.94	10.94
Projects in progress at Vesta Maurya Palace	48.93	-	-	-	48.93
					59.87

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	
Projects temporarily suspended (Building , Hotel projects at Jodhpur remains temporarily suspended)	-	-	-	10.94	10.94
Projects in progress at Vesta International	17.05	-	-	-	17.05
					27.99

MAPLE HOTELS & RESORTS LTD
Notes to the Financial Statements

	As at 31st March 2026 ₹ in Lakhs	As at 31st March 2025 ₹ in Lakhs
Note - 4		
DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Timing difference on account of :		
Expenses allowable on payment	12.30	1.26
Unabsorbed Business Loss	710.46	783.99
Deferred Tax Liability		
Timing difference on account of :		
Depreciation	132.70	122.32
Other Items	23.32	23.70
	<u>566.74</u>	<u>639.23</u>

Note - 5		
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	95.40	96.74
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
	<u>3,080.29</u>	<u>3,081.63</u>

Notes:		
1. Market Value of Quoted Investments	1,172.78	1,427.85
2. Aggregate Value of Quoted Investments	2,984.89	2,984.89
3. Aggregate Value of unquoted Investments	95.40	96.74
4. * Indicates that Amount is below the rounding off norm adopted by the Company		

Note - 6		
TRADE RECEIVABLES		
(Non-Current)		
Unsecured - Considered Good	57.89	54.22
	<u>57.89</u>	<u>54.22</u>

MAPLE HOTELS & RESORTS LTD
Notes to the Financial Statements

	As at 31st March 2026 ₹ in Lakhs	As at 31st March 2025 ₹ in Lakhs
Note - 7		
OTHER FINANCIAL ASSETS		
(Non-Current)		
Long term Receivables	186.80	186.80
Deposit with NABARD	0.03	0.03
Security Deposits	195.39	162.66
	<u>382.22</u>	<u>349.49</u>
Note - 8		
OTHER NON-CURRENT ASSETS		
(Unsecured - Considered Good)		
Security Deposits	-	-
Pre-Operative Expenses	9.67	9.67
Advance for Employees' Benefit	38.80	
Advance Income Tax (Net)	50.14	22.20
Advance with government authorities	81.29	132.83
	<u>179.90</u>	<u>164.70</u>
Note - 9		
INVENTORIES		
(Current)		
Stock of Food and Beverages	17.84	13.09
Stock of Stores and Supplies	5.63	11.10
	<u>23.47</u>	<u>24.19</u>
Note - 10		
TRADE RECEIVABLES		
(Current)		
Unsecured - Considered Good	94.63	99.25
	<u>94.63</u>	<u>99.25</u>
Note - 11		
CASH AND CASH EQUIVALENTS		
(Current)		
Balances with Banks		
In Current Account	12.38	113.23
Cash on Hand	4.94	6.43
Fixed Deposit with less than three months maturity	0.85	0.85
	<u>18.17</u>	<u>120.51</u>
Note - 12		
OTHER FINANCIAL ASSETS		
(Current)		
Intercompany Deposits	440.54	427.93
	<u>440.54</u>	<u>427.93</u>
Note - 13		
OTHER CURRENT ASSETS		
(Unsecured - Considered Good)		
Advances to Suppliers, Service Providers, etc.	42.87	32.80
Advance to Employees	16.22	14.76
Advance for Employees' Benefit	0.21	29.50
Advance with Revenue Authorities	4.00	1.00
Prepaid Expenses	66.54	97.96
	<u>129.84</u>	<u>176.02</u>

MAPLE HOTELS & RESORTS LTD
Notes to the Financial Statements

	As at 31st March 2026 ₹ in Lakhs	As at 31st March 2025 ₹ in Lakhs		
NOTE - 14				
SHARE CAPITAL				
Authorised				
3,60,00,000 Equity Shares of ₹10/- each	<u>3600.00</u>	<u>3600.00</u>		
Issued, Subscribed & Paid-up				
1,38,54,266 Equity Shares of ₹10/- each fully paid-up	<u>1385.43</u>	<u>1385.43</u>		
	No. of Shares	No. of Shares		
Reconciliation of the number of Equity Shares Outstanding at the end of the year	<u>13854266</u>	<u>13854266</u>		
Details of Shareholders holding more then 5% shares of the Company				
Name	No. of Shares	%	No. of 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.

	As at 31st March 2026 ₹ in Lakhs	As at 31st March 2025 ₹ in Lakhs
Note - 15		
BORROWINGS		
(Non-Current)		
Secured Loans		
Term Loans from a Bank	156.48	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, 31st July, 2025 and 30th September. 2025)		
Unsecured Loans		
Loans under Subsidised Housing Scheme for Plantation Labour	0.66	0.66
Intercompany Deposit	503.78	652.04
	<u>660.92</u>	<u>845.72</u>
Note - 15(A)		
(Non-Current)		
Lease Liability		
Lease Obligation	29.32	37.00
	<u>29.32</u>	<u>37.00</u>
Note - 16		
PROVISIONS		
(Non-Current)		
Provision for Employee Benefits	29.06	14.61
	<u>29.06</u>	<u>14.61</u>
Note - 17		
BORROWINGS		
(Current)		
Secured Loans		
Bank Overdraft	337.18	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.		
Current maturities of long term Debt	128.20	197.60
	<u>465.38</u>	<u>597.07</u>
Note - 17(A)		
(Current)		
Lease Liability		
Lease Obligation	4.60	4.60
	<u>4.60</u>	<u>4.60</u>
Note - 18		
OTHER FINANCIAL LIABILITIES		
(Current)		
Interest Accrued	2.26	-
Employee Benefits Payable	40.28	34.44
Liability for Expenses	51.22	48.69
Liabilities & Deposits	0.57	45.39
Advance against sale of Land	400.00	100.00
	<u>494.33</u>	<u>228.52</u>
Note - 19		
OTHER CURRENT LIABILITIES		
Advances from Customers	42.92	30.33
Statutory Liabilities	17.35	22.82
	<u>60.27</u>	<u>53.15</u>
Note - 20		
PROVISIONS		
(Current)		
Provisions for Employee Benefits	15.14	24.91
Provision for tax	6.00	
	<u>21.14</u>	<u>24.91</u>

Notes to the Financial Statements

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
NOTE - 21		
REVENUE FROM OPERATIONS		
Sale of Services		
Room and Hall Charges	1647.70	1551.90
Other Sales & Services	41.47	37.01
Sale of Products		
Food Sale	805.36	790.83
Beverage Sale	28.24	31.13
Bar Sale	37.14	10.02
	<u>2559.91</u>	<u>2420.89</u>
NOTE - 22		
OTHER INCOME		
Interest Income on Deposits	-	6.84
Interest on Income Tax refund	0.74	-
Other Non-operating Income	29.94	17.38
Liabilities/ Provisions no longer required written back	49.45	26.41
	<u>80.13</u>	<u>50.63</u>
NOTE - 23		
FOOD & BEVERAGES CONSUMED		
Opening Stock	13.09	9.40
Add: Purchases during the year	301.44	299.62
	<u>314.53</u>	<u>309.02</u>
Less: Closing Stock	17.84	13.09
	<u>296.69</u>	<u>295.93</u>
NOTE - 24		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	656.47	638.65
Contribution to Provident and Other Funds	7.28	16.61
Gratuity	8.74	3.55
Employee Welfare Expenses	33.17	33.33
	<u>705.66</u>	<u>692.14</u>

MAPLE HOTELS & RESORTS LIMITED

Notes to the Financial Statement

Current Year

₹ in Lakhs

Previous Year

₹ in Lakhs

NOTE - 25

FINANCE COSTS

Interest on Term Loan from Banks	75.47	83.67
Interest on Lease Liability	4.60	4.60
Others	55.97	42.89
	<u>136.04</u>	<u>131.16</u>

NOTE - 26

DEPRECIATION AND AMORTISATION

Depreciation on Property, Plant and Equipment including Right of Use Assets (Refer Note 1)	250.43	184.45
Amortisation of Intangible Assets (Refer Note 2)	0.00	0.24
	<u>250.43</u>	<u>184.69</u>

NOTE - 27

OTHER EXPENSES

Power & Fuel	286.37	295.69
House Keeping Expenses	123.10	107.26
Rent	193.77	159.22
Loss on sale of Fixed Assets	-	-
Repairs and Maintenance		
- Buildings	8.87	5.86
- Plant & Machinery	28.21	24.55
- Others	13.02	10.97
Insurance	4.05	2.78
Rates and Taxes	20.57	9.16
Other Administrative Expenses	71.54	69.98
Audit Fees	3.62	3.88
Bank Charges	0.56	1.15
Travelling and Conveyance	42.74	44.89
Telephone, Cable Network Expenses	21.11	19.40
Professional Fees	24.27	17.36
Advertisement, Publicity and Business Promotion	22.70	14.89
Commission, Rebate and Discounts	100.08	79.69
	<u>964.58</u>	<u>866.73</u>

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 1st 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.

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 1st 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

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 31 st March, 2026	As at 31 st March, 2025
Borrowings	1126.30	1442.79
Less: Cash and cash equivalents	18.17	120.51
Net borrowings	1108.13	1322.28
Own Capital	7814.99	7602.81
Gearing ratio	0.14	0.17

4.2. Categories of Financial Instruments

` in Lakhs

<u>Particulars</u>	<u>31st March, 2026</u>		<u>31st March, 2025</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
Financial Assets				
<u>Measured at amortised cost</u>				
Equity (Investment in associates)	2984.89	1172.78	2984.89	2984.89
Cash and Cash Equivalents	18.17	18.17	120.51	120.51
Trade Receivables	152.52	152.52	153.47	153.47
Other Financial Assets	822.76	822.76	777.42	777.42
	3978.34	2166.23	4036.29	4036.29
<u>Measured at Fair value through OCI</u>				
Equity Shares	95.40	95.40	96.74	96.74
Total Financial Assets	4073.74	2261.63	4133.03	4133.03
Financial Liabilities				
<u>Measured at amortised cost</u>				
Borrowings	1126.30	1126.30	1442.79	1442.79
Lease Liabilities	26.28	26.28	41.60	41.60
Trade Payables	108.45	108.45	184.46	184.46
Other financial Liabilities	494.33	494.33	228.52	228.52
Total Financial Liabilities	1755.36	1755.36	1897.37	1897.37

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 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.

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

Contractual maturity of financial liabilities	Upto 1 year	1 year to 5 years	More than 5 years	Total
31 st March, 2026				
Borrowings (including current maturities)	465.38	660.92	-	1126.30
Lease Liabilities	4.6	17.44	4.24	26.28
Trade Payables	105.41	3.04	-	108.45
Other financial liabilities	494.33	-	-	494.33
				1755.36
31 st 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
	951.90	912.16	33.31	1897.37

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 st March, 2026	31 st March, 2025
Equity Shares	Level 3	95.40	96.74

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.

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 st April, 2025	1246.61
Depreciation	14.87
Balance as at 31 st March, 2026	1231.74

Carrying amounts of lease liabilities and movement during the period

Particulars	`
As at 1 st April, 2025	41.60
Accretion of Interest	4.60
Payments made during the year	12.28
Balance as at 31 st March, 2026	33.92

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, 2026:

₹ 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	-	-	11.95	40.04	5.90	57.89

Trade Receivables ageing Schedule Previous 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

B. Current Assets:-
Trade Receivables ageing Schedule Current reporting period As at March 31, 2026:

₹ 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	87.78	6.85	-	-	-	94.63

Trade Receivables ageing Schedule Previous 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

10. Trade Payables ageing Schedule Current reporting period As at March 31, 2026:

₹ 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	56.63	1.31	0.23		58.17
(ii) Others	48.77	1.51	-		50.28

NOTE – 28 (Continued)

Trade Payables ageing Schedule Previous reporting period As at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment				in Lac
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	103.57	6.76	.06	2.62	113.01
(ii) Others	57.93	2.99	2.14	8.39	71.45

11. Disclosure of Ratio:

(' in lakhs)				
Particulars	As at 31.03.2026	As at 31.03.2025	Changes from previous year (%)	Remarks
Financial Ratios				The decrease in Current Ratio from 0.82 to 0.61 is mainly due to a reduction in current assets during the year while current liabilities remained comparatively high.
a) Current Ratio	0.61	0.82	-25%	
Current Assets	706.65	847.85		
Current Liabilities	1151.13	1029.96		
b) Debt-Equity Ratio	0.14	0.19	-24%	N.A.
Debt	1126.30	1442.79		
Equity	7812.02	7602.81		
c) Debt Service Coverage Ratio	0.54	0.43	25%	The increase in Debt Service Coverage Ratio from 0.43 to 0.54 is primarily due to an increase in EBITDA and reduction in annual debt obligations during the year.
EBITDA	673.11	616.72		
Annual Debt Obligation	1257.74	1442.90		
d) Return on Equity Ratio	0.03	0.03	-15%	N.A.
Profit after Tax	208.44	238.82		
Net worth	7812.02	7602.81		
e) Inventory Turnover Ratio	12.45	13.86	-10%	N.A.
COGS	296.69	295.93		
Average inventory	23.83	21.35		
f) Trade Receivables Turnover Ratio	16.73	23.39	-28%	The decrease in Trade Receivables Turnover Ratio from 23.39 to 16.73 is mainly due to a significant increase in average trade receivables compared to the growth in net sales during the year.
Net Sales	2559.91	2420.89		
Average Account Receivables	153.00	103.51		
g) Trade Payables Turnover Ratio	2.06	2.00	3%	N.A.
Total Purchases	301.44	299.62		
Average Account Payables	146.46	149.44		

NOTE-28
(Continued)

h) Net Capital Turnover Ratio	5.76	19.06	-70%	The significant decrease in Net Capital Turnover Ratio from 19.06 to 5.76 is mainly due to substantial deterioration in working capital during the year despite marginal increase in turnover.
Annual Turnover	2559.91	2420.89		
Working Capital	-444.48	-127.00		
i) Net Profit Ratio	8.14	9.86	-17%	N.A.
Profit after tax	208.44	238.82		
Sales	2559.91	2420.89		
j) Return on Capital Employed	2.44	2.79	-12%	N.A.
Profit after tax	208.44	238.82		
Capital Employed	8534.36	8562.89		
k) Return on Investment	-0.04	0.12	-136%	The decrease in Return on Investment from 0.12 to (-0.04) is mainly due to fair value loss on investments during the year as against fair value gain in the previous year.
Fair value gain on Investment	-1.33	3.73		
Investments	3080.29	3081.83		

*** 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.

12. Disclosure of Shareholding of Promoters & others as under:

Sl. No.	Promoter Name	No of Shares	% of tota shares	% Change during the year
	<u>Individual :</u>			
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
	<u>Bodies Corporate :</u>			
1	Warren Tea Limited	6500000	46.92%	0
2	Sectra Plaza Private Limited	506841	3.66%	0
	<u>Public :</u>			
1	Public	24023	0.17%	0
		13854266	100%	

MAPLE HOTELS & RESORTS LIMITED

Notes to the Financial Statements

Notes 28 (Continued)

		(₹ in Lakhs)	
13	There is no capital commitment at the end of the year (Previous year - Nil).		
		Current Year	Previous Year
		₹	₹
14	Amounts paid/payable to Auditors		
	(a) Statutory Audit Fees		
	(including for Branch Auditors ₹ 1.84; Previous year - ₹ 1.45)	2.49	3.19
	(b) Tax Audit		
	(including for Branch Auditors ₹ 0.84; Previous year - ₹ 0.45)	1.13	0.69
15	There are no outstanding dues of micro and small enterprises based on information available with the Company.		
16	The Company owns and runs business of hotels only and hence no segment reporting is considered necessary in terms of Ind AS - 108.		
17	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 (Chief Executive and Financial Officer) Mr. Balkrishna Parasrampurua (Company Secretary)	
	Post employment Benefits	Warren Industrial & Associated Co's Superannuation Fund	
		Current Year	Previous Year
		₹	₹
	(ii) Particulars of Transactions and Year-end balances		
	Names and Relationships		
	Key Management Personnel		
	Remuneration		
	Mr. Saurabh Pal	21.92	19.82
	Mr. Balkrishna Parasrampurua	5.81	5.81
	Key Management Personnel		
	Compensation		
	Short term employee benefits	27.10	22.83
	Post employment benefits	0.63	2.80
	Balance at the year-end		
	Associate		
	Investments		
	Warren Tea Limited	2,984.89	2,984.89
	Key Management Personnel		
	Current Liabilities		
	Mr. Saurabh Pal	0.29	0.17
	Mr. Balkrishna Parasrampurua	-	0.46

Notes to the Financial Statements

Note 28 (Continued) (₹in Lakhs)

18 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 2026 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)	
	2025-26	2024-25	2025-26	2024-25
	₹	₹	₹	₹
Present value of obligation as on last valuation	38.91		38.96	34.42
Current Service Cost	-	-	6.43	4.06
Interest Cost	2.53	-	2.31	2.43
Actuarial gain/loss on obligations due to Change in Financial Assumption	(1.85)	-	(2.53)	0.53
Actuarial gain/loss on obligations due to Unexpected Experience	(3.35)	-	4.31	(2.13)
Benefits Paid	-	-	(5.28)	(0.35)
Present value of obligation as on valuation date	36.24	-	44.20	38.96

II) Changes in Fair Value of Plan assets

Particulars	Superannuation (Funded)*	
	2025-26	2024-25
	₹	₹
Fair value of Plan Assets at Beginning of period	71.92	-
Interest Income	4.67	-
Employer Contributions	(0.52)	-
Benefits Paid	-	-
Return on Plan Assets excluding Interest Income	(1.04)	-
Fair value of Plan Assets at End of measurement period	75.04	-

III) Reconciliation to Balance sheet

Particulars	Superannuation (Funded)*	
	2025-26	2024-25
	₹	₹
Funded Status { (Surplus) /deficit}		
Fund Asset	75.04	-
Fund Liability	36.24	-
	(38.80)	-

IV) Plan Assumptions

Particulars	Superannuation (Funded)*		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Discount Rate	7.15%	-	7.30%	6.37%
Expected Return on Plan Asset	6.50%	-	-	-
Rate of Compensation Increase(Salary Inflation)	5.00%	-	5.00%	5.00%
Average expected future service (Remaining working Life)	-	-	21	21
Superannuation at age-Male	62	-	58	58
Superannuation at age-Female	62	-	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)	
	2025-26	2024-25	2025-26	2024-25
	₹	₹	₹	₹
Current Service Cost	-	-	6.44	4.06
Net Interest Cost	(2.14)	-	2.31	2.43
Benefit Cost(Expense Recognized in Statement of Profit/loss)	(2.14)	-	8.75	6.49

VI) Other comprehensive Income

Particulars	Superannuation (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
	₹	₹	₹	₹
Actuarial gain/loss on obligations due to Change in Financial Assumption	(1.85)	-	(2.53)	0.53
Actuarial gain/loss on obligations due to Unexpected Experience	(3.35)	-	4.30	(2.13)
Total Actuarial (gain)/losses	-	-	1.77	(1.60)
Return on Plan Asset, Excluding Interest Income	1.03	-	-	-
Balance at the end of the Period	-	-	1.77	(1.60)
Net(Income)/Expense for the Period Recognized in OCI	-	-	1.77	(1.60)
	-4.17		1.77	-1.60

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	2025-26*		2024-25	
	Plan asset	Percentage	Plan asset	Percentage
	₹		₹	
Cash & Cash Equivalents	0.43	0.57%	-	-
Special Deposit Scheme	-	-	-	-
Government of India Assets	-	-	-	-
Corporate Bonds	-	-	-	-
Annuity Contracts/Insurance Fund	73.68	98.18%	-	-
Other (including Accrued Interest)	0.93	1.25%	-	-
Total	75.04	1.00	-	-

VIII) Mortality Table (Both for superannuation and Gratuity)

Age	Mortality rate (Per Annum)
25 Years	0.000900
30 Years	0.001000
40 Years	0.001700
50 Years	0.004400
55 Years	0.007500
60 Years	0.006300
75 Years	0.027400
85 Years	0.080800
90 Years	0.139800
100 Years	0.417100

IX) Superannuation Sensitivity analysis

Particulars	2025-26		2024-25	
	Increase	Decrease	Increase	Decrease
Impact for change in discount rate (1/(-)1%)(LY-/ + 0.5%)	33.68	39.17	-	-
%Change compared to base due to sensitivity	-7.06%	8.08%	-	-
Impact for change in salary growth (1/(-)1%)(LY-/ + 0.5%)	36.24	36.24	-	-
%Change compared to base due to sensitivity	0.00%	0.00%	-	-
Impact for change in attrition rate (1/(-)1%)(LY-/ + 0.5%)	-	-	-	-
%Change compared to base due to sensitivity	-	-	-	-
Impact for change in mortality rate (-/+ 10%)	35.55	36.98	-	-
%Change compared to base due to sensitivity	-1.90%	2.04%	-	-

X) Gratuity Sensitivity analysis

Particulars	2025-26		2024-25	
	Increase	Decrease	Increase	Decrease
Impact for change in discount rate (1/(-)1%)(LY-/ + 0.5%)	46.81	41.85	39.50	38.46
%Change compared to base due to sensitivity	5.93%	-5.32%	-1.41%	1.28%
Impact for change in salary growth (1/(-)1%)(LY-/ + 0.5%)	44.36	44.00	38.90	39.04
%Change compared to base due to sensitivity	0.36%	-0.45%	0.13%	-0.23%
Impact for change in attrition rate (1/(-)1%)(LY-/ + 0.5%)	41.72	47.00	38.40	39.57
%Change compared to base due to sensitivity	5.61%	-6.38%	1.41%	-1.57%
Impact for change in mortality rate (-/+ 10%)	44.22	44.17	38.98	38.93
%Change compared to base due to sensitivity	0.05%	-0.05%	-0.08%	0.08%

Note 28 (Continued)

XI) Estimated Future payments of Benefits(Past Service)

<u>year</u>	<u>Superannuation</u> <u>(Funded)</u> ₹	<u>Gratuity</u> <u>(Unfunded)</u> ₹
1 (Next 12 months)	3.58	15.14
2	3.54	2.49
3	3.50	0.79
4	3.46	1.82
5	3.41	1.49
6 to 10	16.14	12.66
More than 10 years	-	-
Projected Benefit Obligation	<u>33.63</u>	<u>34.39</u>

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

	₹
Current service Cost(Employer portion Only)	6.44
Interest Cost	2.31
Benefit Cost	8.75

XIII) Bifurcation of Net Liability

	<u>Superannuation (Funded)</u>		<u>Gratuity (Unfunded)</u>	
	<u>2025-26</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2024-25</u>
	₹	₹	₹	₹
Current Liability	-	-	15.14	22.11
Non-Current Liability	-38.80	-	29.06	16.84
Net Liability	<u>-38.80</u>	<u>-</u>	<u>44.20</u>	<u>38.96</u>

19 Post Employment Defined Contribution Plan

During the year, an aggregate amount of ₹ 7.28 (previous year ₹ 8.57) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

20 Movement in Deferred Tax Assets

Particulars	Timing Difference on Account of depreciation	Timing difference for items allowed on payment	Carried forward Loss	Other items	Total
	₹	₹	₹	₹	₹
As at 1st April, 2025	(122.32)	1.26	783.99	(23.70)	639.23
Charged / (credited)					
- to Profit and Loss	(10.38)	11.34	(73.53)	0.38	(72.19)
- to Other Comprehensive Income		(0.30)	-		(0.30)
As at 31st March 2026	<u>(132.70)</u>	<u>12.30</u>	<u>710.46</u>	<u>(23.32)</u>	<u>566.74</u>

Current Year
₹

Previous Year
₹

21 Reconciliation of Effective Tax Rate:

Profit from continuing operations before Income Tax expenses	286.64	300.87
Effective Tax at Present rate 27.82%	<u>79.74</u>	<u>83.70</u>
Adjustments:		
Effect of Change in Tax Rate		25.40
Lapse of Carry forward business loss	-	-
Adjustment of Carry forward Unabsorbed Depreciation and Capital Loss	-	(47.05)
Adjustment For MAT	6.00	
Present year Business Loss carried forward	-	-
Other Items	66.61	
Income Tax Expense	<u>152.35</u>	<u>62.05</u>

MAPLE HOTELS & RESORTS LIMITED

Notes to the Financial Statements

(₹ in Lakhs)

Note 28 (Continued)

	Current Year ₹	Previous Year ₹
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22 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

23 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

24 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	208.44	238.82
Basic and Diluted Earnings per Share (₹)	1.50	1.72
Dilutive Potential Equity Shares	Not Applicable	Not Applicable

25 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 1st April 2009. Mutation of the said land are pending with the aforesaid appropriate authority.

26 Status of Proposed Amalgamation
During the year, the Board of Directors approved a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, for the merger of Warren Tea Limited ("Transferor Company") with and into Maple Hotels & Resorts Limited ("Transferee Company") , with effect from the Appointed Date of 1 April, 2025. The Scheme has received the requisite clearance from BSE Limited and is currently awaiting final sanction from the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench. Upon completion, the amalgamation will be accounted for under the 'Pooling of Interest Method' as prescribed by Appendix C of Ind AS 103. In terms of the Scheme, shareholders of the Transferor Company will receive 1 (One) equity share of Rs. 10/- each of the Transferee Company for every 1 (One) equity share of Rs. 10/- each held by them. Pending final approval from the NCLT, no effect has been given to the Scheme in these financial statements.

Signatures to Note Nos. 1 to 28

As per our Audit Report of even date

A Mukhopadhyay & Co.
Firm Registration Number - 324457E
Chartered Accountants

Animesh Mukhopadhyay
Partner
Membership Number - 060477
Kolkata, 18th May, 2026

S. Pal
Chief Executive
and Financial Officer

B. K. Parasrampuria
Company Secretary

V. Goenka
Chairman

MAPLE HOTELS & RESORTS LIMITED

CASH FLOW STATEMENT
for the year ended 31st March, 2026

	(₹ in Lakhs)	
	Current Year	Previous Year
A. Cash Flow from operating activities		
Profit / (Loss) before Taxation	286.64	300.87
Adjustments for		
Depreciation and Amortisation	250.43	184.69
Finance Costs	136.04	131.16
Income from Interest and Dividends	(29.94)	(6.84)
Provisions no longer required written back	(49.45)	(26.41)
Operating Profit before working capital changes	593.72	583.47
Adjustments for changes in		
Trade and Other Receivables and Current Assets	34.08	(129.22)
Inventories	0.72	(5.69)
Trade Payables and Other Liabilities	178.67	44.26
Cash generated from operations	807.19	492.82
Direct Taxes Paid/(Refund)	(27.94)	(14.78)
Net Cash from operating activities (A)	835.12	507.60
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(475.31)	(561.35)
Changes in CWIP	(31.88)	(17.05)
Interest and Dividend Received	29.94	6.84
Net Cash from / (used) in investing activities (B)	(477.25)	(571.56)
C. Cash Flow from financing activities		
Payment of Lease liability	(12.28)	(0.01)
Repayment of Long Term Borrowings	(184.80)	(51.32)
Proceeds from Long Term Borrowings	-	54.72
Repayment of Short Term Borrowings	(131.69)	-
Proceeds from Short Term borrowings	-	270.76
Finance Costs Paid	(131.44)	(126.56)
Net Cash from / (used) in financing activities (C)	(460.21)	147.59
(A+B+C)	(102.34)	83.63
Net increase / (decrease) in Cash and Cash Equivalents	120.51	36.88
Opening Balance		
Cash and Cash Equivalents [Note 10]		
Closing Balance	18.17	120.51
Cash and Cash Equivalents [Note 10]		

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.

A Mukhopadhyay & Co.
Firm Registration Number - 324457E
Chartered Accountants

Animesh Mukhopadhyay Partner Membership Number - 060477 Kolkata, 18th May, 2026	S. Pal Chief Executive and Financial Officer	B. K. Parasrampur Company Secretary	V. Goenka Chairman
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**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, 2026, 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, 2026, 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 Profit/(Loss) of Rs. (90.45) lacs and other comprehensive Income/(Loss) of Rs. (2.63) lacs for the year ended 31st March, 2026, 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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, 2026 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, 2026, and the same has been complied with.

For A Mukhopadhyay & Co.
Chartered Accountants
FRN: 324457E

Place: Kolkata
Date: 30th May, 2026

CA Animesh Mukhopadhyay
Partner
Membership Number – 060477
UDIN – 26060477IAMPKM9258

‘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, 2026, 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 A Mukhopadhyay & Co.
Chartered Accountants
FRN: 324457E

Place: Kolkata
Date: 30th May, 2026

CA Animesh Mukhopadhyay
Partner
Membership Number – 060477
UDIN – 26060477IAMPMK9258

‘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, 2026 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, 2026, 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 A Mukhopadhyay & Co.
Chartered Accountants
FRN: 324457E

Place: Kolkata
Date: 30th May, 2026

CA Animesh Mukhopadhyay
Partner
Membership Number – 060477
UDIN – 26060477IAMPMK9258

MAPLE HOTELS & RESORTS LTD
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

	Notes	As at 31st March 2026 ₹ in Lakhs	As at 31st March 2025 ₹ in Lakhs
ASSETS			
Non-current Assets			
Property, Plant and Equipment	1	4651.92	4427.68
Other Intangible Assets	2	0.01	0.01
Capital Work-in-progress	3	59.87	27.99
Deferred Tax Assets (Net)	4	566.74	639.23
Financial Assets			
Investments	5	2551.62	2646.04
Trade Receivables	6	57.91	54.23
Other Financial Assets	7	382.22	349.49
Other Non Current Assets	8	179.90	164.70
		<u>8450.19</u>	<u>8309.37</u>
Current Assets			
Inventories	9	23.47	24.19
Financial Assets			
Trade Receivables	10	94.63	99.25
Cash and Cash Equivalents	11	18.17	120.51
Other Financial Assets	12	440.54	427.93
Other Current Assets	13	129.84	176.02
		<u>706.65</u>	<u>847.90</u>
TOTAL ASSETS		<u>9156.84</u>	<u>9157.27</u>
EQUITY AND LIABILITIES			
Equity			
Share Capital	14	1385.43	1385.43
Other Equity		5897.94	5781.80
		<u>7283.37</u>	<u>7167.23</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	660.92	845.72
Lease Liability	15(A)	29.32	37.00
Trade Payables - other than to micro and small enterprises		1.54	8.7
		1.50	8.66
Provisions	16	29.06	14.61
		<u>722.34</u>	<u>914.69</u>
Current Liabilities			
Financial Liabilities			
Borrowings	17	465.38	597.07
Lease Liability	17(A)	4.60	4.60
Trade Payables - other than to micro and small enterprises		56.63	104.31
		48.78	62.79
Other Financial Liabilites	18	494.33	228.52
Other Current Liabilities	19	60.27	53.15
Provisions	20	21.14	24.91
		<u>1151.13</u>	<u>1075.35</u>
TOTAL EQUITY AND LIABILITIES		<u>9156.84</u>	<u>9157.27</u>
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

A Mukhopadhyay & Co.
Firm Registration Number - 324457E
Chartered Accountants

Animesh Mukhopadhyay
Partner
Membership Number - 060477
Kolkata, 30th May, 2026

S. Pal
Chief Executive
and Financial Officer

B. K. Parasrampuria
Company Secretary

V. Goenka
Chairman

MAPLE HOTELS & RESORTS LTD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2026

	Notes	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
INCOME			
Revenue From Operations	21	2559.91	2420.89
Other Income	22	80.13	50.63
Total Income		2640.04	2471.52
EXPENSES			
Food & Beverages Consumed	23	296.69	295.93
Employee Benefit Expenses	24	705.66	692.14
Finance Costs	25	136.04	131.16
Depreciation and Amortization Expenses	26	250.43	184.69
Other Expenses	27	964.58	866.73
Total Expenses		2353.40	2170.65
Add: Share of Profit/(Loss) of Investments in Associate		(90.45)	17.09
Profit before Tax		196.19	317.96
Tax Expenses:			
Deferred Tax		72.20	62.05
Current Tax		6.00	-
Profit After Tax		117.99	255.91
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss :			
Remeasurements of post-employment defined benefit obligations		2.40	1.59
Changes in fair value of Equity Instruments		(1.33)	3.73
Share of OCI in Associate		(2.63)	34.43
Income Tax relating to these items		(0.30)	(1.75)
		(1.86)	38.00
Total Comprehensive Income		116.13	293.90
Basic and Diluted Earnings per Share of ₹ 10/-each (₹)		0.85	1.85

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

A Mukhopadhyay & Co.
Firm Registration Number - 324457E
Chartered Accountants

Animesh Mukhopadhyay
Partner
Membership Number - 060477
Kolkata, 30th May, 2026

S. Pal
Chief Executive
and Financial Officer

B. K. Parasrampuria
Company Secretary

V. Goenka
Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL- CURRENT YEAR

Balance as at the beginning of the period as at 1st April, 2025	Changes in Equity Share Capital during the year	Balance as at the end of the period as at 31st March, 2026
1385.43	-	1385.43

EQUITY SHARE CAPITAL- PREVIOUS YEAR

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

B. OTHER EQUITY - CURRENT YEAR

Particulars	Reserves and Surplus			Equity Instruments through other comprehensive Income	Total
	Capital Reserve	Securities Premium Account	Retained Earnings		
Balance as at 1st April, 2025	856.22	7,210.32	(2,375.66)	90.93	5781.81
Profit/(Loss) for the year	-	-	117.99	-	117.99
Consolidation adjustment of previous year					-
Other Comprehensive Income	-	-	(0.53)	(1.33)	(1.86)
Balance as at 31st March, 2026	856.22	7,210.32	(2,258.20)	89.60	5897.94

OTHER EQUITY - PREVIOUS YEAR

Particulars	Reserves and Surplus			Equity Instruments through other comprehensive Income	Total
	Capital Reserve	Securities Premium 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	856.22	7,210.32	(2,375.66)	90.93	5781.81

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

A Mukhopadhyay & Co.
Firm Registration Number - 324457E
Chartered Accountants

Animesh Mukhopadhyay
Partner
Membership Number - 060477
Kolkata, 30th May, 2026

S. Pal
Chief Executive
and Financial Officer

B. K. Parasrampuria
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		As at		Upto		As at		As at	
	1st April	Additions	Disposals	31st March	1st April	For the	Disposals	31st March	31st March	31st March
	2025			2026	2025	year		2026	2026	2025
Land - Freehold	578.97	-	-	578.97	-	-	-	-	578.97	578.97
Building	2594.71	144.11	-	2738.82	810.77	83.10	-	893.87	1844.95	1783.94
Plant & Machinery	614.15	14.09	-	628.24	491.70	18.82	-	510.52	117.72	122.47
Vehicles	45.22	11.72	0.63	56.31	26.32	5.89	-	32.21	24.10	18.91
Furniture & Fixtures	1142.12	301.64	-	1443.76	482.58	119.38	-	601.96	841.80	659.53
Office Equipment	40.20	2.42	-	42.62	23.15	7.98	-	31.13	11.49	17.05
Computer & Data Processors	0.67	1.33	-	2.00	0.46	0.39	-	0.85	1.15	0.20
Right of Use - Land (Refer Note 28.8)	1336.25	-	-	1336.25	89.64	14.87	-	104.51	1231.74	1246.61
TOTAL	6352.29	475.31	0.63	6826.97	1924.62	250.43	-	2175.05	4651.92	4427.68
Previous Year	5790.94	561.35	-	6352.29	1740.20	184.43	-	1924.63	4427.68	

NOTE -2
INTANGIBLE ASSETS

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at		As at		Upto		As at		As at	
	1st April	Additions	Disposals	31st March	1st April	For the	Disposals	31st March	31st March	31st March
	2025			2026	2025	year		2026	2026	2025
Computer Software (Rate of Amortisation-20%)	15.85	-	-	15.85	15.84	0.00	-	15.84	0.01	0.01
TOTAL	15.85	-	-	15.85	15.84	0.00	-	15.84	0.01	0.01
Previous Year	15.85	-	-	15.85	15.57	0.27	-	15.84	0.01	

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.

Note: 3

Notes to the Consolidated Financial Statements

CWIP ageing schedule

As at 31.03.2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects temporarily suspended (Building , Hotel projects at Jodhpur remains temporarily suspended)	-	-	-	10.94	10.94
Projects in progress at Vesta Maurya Palace	48.93	-	-	-	48.93
					59.87

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	
Projects temporarily suspended (Building , Hotel projects at Jodhpur remains temporarily suspended)	-	-	-	10.94	10.94
Projects in progress at Vesta International	17.05	-	-	-	17.05
					27.99

MAPLE HOTELS & RESORTS LTD
Notes to the Consolidated Financial Statements

	As at 31st March 2026 ₹ in Lakhs	As at 31st March 2025 ₹ in Lakhs
Note - 4		
DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Timing difference on account of :		
Expenses allowable on payment	12.30	1.26
Unabsorbed Business Loss	710.46	783.99
Deferred Tax Liability		
Timing difference on account of :		
Depreciation	132.70	122.32
Other Items	23.32	23.70
	<u>566.74</u>	<u>639.23</u>

Note - 5		
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	95.40	96.74
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		
31,96,448 Equity Shares of ₹10/- each fully paid-up in Warren Tea Limited	2,456.22	2,549.30
	<u>2,551.62</u>	<u>2,646.04</u>

Notes:		
1. Market Value of Quoted Investments	1,172.78	14.27.85
2. Aggregate Value of Quoted Investments	2,984.89	2,984.89
3. Aggregate Value of unquoted Investments	95.40	96.74
4. * Indicates that Amount is below the rounding off norm adopted by the Company		

Note - 6		
TRADE RECEIVABLES		
(Non-Current)		
Unsecured - Considered Good	57.91	54.23
	<u>57.91</u>	<u>54.23</u>

MAPLE HOTELS & RESORTS LTD
Notes to the Consolidated Financial Statements

	As at 31st March 2026 ₹ in Lakhs	As at 31st March 2025 ₹ in Lakhs
Note - 7		
OTHER FINANCIAL ASSETS		
(Non-Current)		
Long term Receivables	186.80	186.80
Deposit with NABARD	0.03	0.03
Security Deposits	195.39	162.66
	<u>382.22</u>	<u>349.49</u>
Note - 8		
OTHER NON-CURRENT ASSETS		
(Unsecured - Considered Good)		
Security Deposits	-	-
Pre-Operative Expenses	9.67	9.67
Advance Income Tax (Net)	50.14	22.20
Advance for Employees Benefit	38.80	-
Advance with government authorities	81.29	132.83
	<u>179.90</u>	<u>164.70</u>
Note - 9		
INVENTORIES		
(Current)		
Stock of Food and Beverages	17.84	13.09
Stock of Stores and Supplies	5.63	11.10
	<u>23.47</u>	<u>24.19</u>
Note - 10		
TRADE RECEIVABLES		
(Current)		
Unsecured - Considered Good	94.63	99.25
	<u>94.63</u>	<u>99.25</u>
Note - 11		
CASH AND CASH EQUIVALENTS		
(Current)		
Balances with Banks		
In Current Account	12.38	113.23
Cash on Hand	4.94	6.43
Fixed Deposit with less than three months maturity	0.85	0.85
	<u>18.17</u>	<u>120.51</u>
Note - 12		
OTHER FINANCIAL ASSETS		
(Current)		
Intercompany Deposits	440.54	427.93
	<u>440.54</u>	<u>427.93</u>
Note - 13		
OTHER CURRENT ASSETS		
(Unsecured - Considered Good)		
Advances to Suppliers, Service Providers, etc.	42.87	32.80
Advance to Employees	16.22	14.76
Advance for Employees' Benefit	0.21	29.50
Advance With Revenue Authorities	4.00	1.00
Prepaid Expenses	66.54	97.96
	<u>129.84</u>	<u>176.02</u>

MAPLE HOTELS & RESORTS LTD
Notes to the Consolidated Financial Statements

	As at 31st March 2026 ₹ in Lakhs	As at 31st March 2025 ₹ in Lakhs		
NOTE - 14				
SHARE CAPITAL				
Authorised				
3,60,00,000 Equity Shares of ₹10/- each	<u>3600.00</u>	<u>3600.00</u>		
Issued, Subscribed & Paid-up				
1,38,54,266 Equity Shares of ₹10/- each fully paid-up	<u>1385.43</u>	<u>1385.43</u>		
	No. of Shares	No. of Shares		
Reconciliation of the number of Equity Shares Outstanding at the end of the year	<u>13854266</u>	<u>13854266</u>		
Details of Shareholders holding more then 5% shares of the Company				
Name	No. of Shares	%	No. of 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 31st March 2026 ₹ in Lakhs	As at 31st March 2025 ₹ in Lakhs
Note - 15		
BORROWINGS		
(Non-Current)		
Secured Loans		
Term Loans from a Bank	156.48	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, 31st July, 2025 and 30th September, 2025)		
Unsecured Loans		
Loans under Subsidised Housing Scheme for Plantation Labour	0.66	0.66
Intercompany Deposit	503.78	652.04
	<u>660.92</u>	<u>845.72</u>
Note - 15(A)		
(Non-Current)		
Lease Liability		
Lease Obligation	29.32	37.00
	<u>29.32</u>	<u>37.00</u>
Note - 16		
PROVISIONS		
(Non-Current)		
Provision for Employee Benefits	29.06	14.61
	<u>29.06</u>	<u>14.61</u>
Note - 17		
BORROWINGS		
(Current)		
Secured Loans		
Bank Overdraft	337.18	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.		
Current maturities of long term Debt	128.20	197.60
	<u>465.38</u>	<u>597.07</u>
Note - 17(A)		
(Current)		
Lease Liability		
Lease Obligation	4.60	4.60
	<u>4.60</u>	<u>4.60</u>
Note - 18		
OTHER FINANCIAL LIABILITIES		
(Current)		
INTEREST ACCRUED	2.26	-
Employee Benefits Payable	40.28	34.44
Liability for Expenses	51.22	48.69
Liability & Deposits	0.57	45.39
Advance	400.00	100.00
	<u>494.33</u>	<u>228.52</u>
Note - 19		
OTHER CURRENT LIABILITIES		
Advances from Customers	42.92	30.33
Statutory Liabilities	17.35	22.82
	<u>60.27</u>	<u>53.15</u>
Note - 20		
PROVISIONS		
(Current)		
Provisions for Employee Benefits	15.14	24.91
Provisions for Tax	6.00	-
	<u>21.14</u>	<u>24.91</u>

Notes to the Consolidated Financial Statements

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
NOTE - 21		
REVENUE FROM OPERATIONS		
Sale of Services		
Room and Hall Charges	1,647.70	1,551.90
Other Sales & Services	41.47	37.01
Sale of Products		
Food Sale	805.36	790.83
Beverage Sale	28.24	31.15
Bar Sale	37.14	10.00
	<u>2559.91</u>	<u>2420.89</u>
NOTE - 22		
OTHER INCOME		
Interest Income on Deposits	-	6.84
Interest on Income Tax refund	0.74	-
Other Non-operating Income	29.94	17.38
Liabilities/ Provisions no longer required written back	49.45	26.41
	<u>80.13</u>	<u>50.63</u>
NOTE - 23		
FOOD & BEVERAGES CONSUMED		
Opening Stock	13.09	9.40
Add: Purchases during the year	301.44	299.62
	<u>314.53</u>	<u>309.02</u>
Less: Closing Stock	17.84	13.09
	<u>296.69</u>	<u>295.93</u>
NOTE - 24		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	656.47	638.65
Contribution to Provident and Other Funds	7.28	16.61
Gratuity	8.74	3.55
Employee Welfare Expenses	33.17	33.33
	<u>705.66</u>	<u>692.14</u>

Notes to the Consolidated Financial Statement	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
NOTE - 25		
FINANCE COSTS		
Interest on Term Loan from Banks	75.47	83.67
Interest on Lease Liability	4.60	4.60
Others	55.97	42.89
	<u>136.04</u>	<u>131.16</u>
NOTE - 26		
DEPRECIATION AND AMORTISATION		
Depreciation on Property, Plant and Equipment including Right of Use Assets (Refer Note 1)	250.43	184.45
Amortisation of Intangible Assets (Refer Note 2)	-	0.24
	<u>250.43</u>	<u>184.69</u>
NOTE - 27		
OTHER EXPENSES		
Power & Fuel	286.37	295.69
House Keeping Expenses	123.10	107.26
Rent	193.77	159.22
Loss on sale of Fixed Assets	-	-
Repairs and Maintenance		
- Buildings	8.87	5.86
- Plant & Machinery	28.21	24.55
- Others	13.02	10.97
Insurance	4.05	2.78
Rates and Taxes	20.57	9.16
Other Administrative Expenses	71.54	69.98
Audit Fees	3.62	3.88
Bank Charges	0.56	1.15
Travelling and Conveyance	42.74	44.89
Telephone Expenses	21.11	19.40
Professional Fees	24.27	17.36
Advertisement, Publicity and Business Promotion	22.70	14.89
Commission, Rebate and Discounts	100.08	79.69
	<u>964.58</u>	<u>866.73</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 1st 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 1st 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 31 st March, 2026	As at 31 st March, 2025
Borrowings	1126.30	1442.79
Less: Cash and cash equivalents	18.17	120.51
Net borrowings	1108.13	1322.28
Own Capital	7283.37	7167.23
Gearing ratio	0.15	0.18

Note – 28 (Continued)

4.2. Categories of Financial Instruments

₹ in Lakhs

<u>Particulars</u>	<u>31st March, 2026</u>		<u>31st March, 2025</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
Financial Assets				
<u>Measured at amortised cost</u>				
Cash and Cash Equivalents	18.17	18.17	120.51	120.51
Trade Receivables	152.54	152.54	153.47	153.47
Other Financial Assets	822.76	822.76	777.42	777.42
	993.47	993.47	1051.40	1051.40
<u>Measured at Fair value through OCI</u>				
Equity Shares	95.40	95.40	96.74	96.74
Total Financial Assets	1088.87	1088.87	1148.14	1148.14
Financial Liabilities				
<u>Measured at amortised cost</u>				
Borrowings	1126.30	1126.30	1442.79	1442.79
Trade Payables	108.45	108.45	184.46	184.46
Other financial Liabilities	494.33	494.33	228.52	228.52
Total Financial Liabilities	1729.08	1729.08	1855.77	1855.77

- **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 31.03.2026

Contractual maturity of financial liabilities	Upto 1 year	1 year to 5 years	More than 5 years	Total
31 st March, 2026				
Borrowings (including current maturities)	465.38	660.92	-	1126.30
Lease Liabilities	4.60	3.69	25.63	33.92
Trade Payables	105.41	3.04	-	108.45
Other financial liabilities	494.33	-	-	494.33
	1069.72	681.40	4.24	1755.36
31 st 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
	951.90	912.16	33.31	1897.37

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 st March, 2026	31 st March, 2025
Equity Shares	Level 3	95.40	96.74

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.

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 st April, 2025	1246.61
Depreciation	14.87
Balance as at 31 st March, 2026	1231.74

Carrying amounts of lease liabilities and movement during the period

Particulars	`
As at 1 st April, 2025	41.60
Accretion of Interest	4.60
Payments made during the year	12.28
Balance as at 31 st March, 2026	33.92

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)	14.87
Interest Expenses on lease liabilities (recognised in Finance Costs)	4.60
Balance as at 31 st March, 2026	19.47

9. A. Non-Current Assets:-

Trade Receivables ageing Schedule Current reporting period As at March 31, 2026:

₹ 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	-	-	11.95	40.04	5.90	57.89

Trade Receivables ageing Schedule Previous 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

B. Current Assets:-

Trade Receivables ageing Schedule Current reporting period As at March 31, 2026:

₹ 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	87.78	6.85	-	-	-	94.63

Note – 28 (Continued)

Trade Receivables ageing Schedule Previous 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

10. Trade Payables ageing Schedule Current reporting period As at March 31, 2026:

₹ 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	56.63	1.31	0.23	-	58.17
(ii) Others	48.77	1.51	-	-	50.28

Trade Payables ageing Schedule Previous 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)

11. Disclosure of Ratio:

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	Changes from previous year (%age)	Remarks
Financial Ratios				The decrease in Current Ratio from 0.82 to 0.61 is mainly due to a reduction in current assets during the year while current liabilities remained comparatively high.
a) Current Ratio	0.61	0.82	-25%	
Current Assets	706.65	847.85		
Current Liabilities	1151.13	1029.96		
b) Debt-Equity Ratio	0.15	0.20	-23%	N.A.
Debt	1126.30	1442.79		
Equity	7283.37	7167.23		
c) Debt Service Coverage Ratio	0.54	0.43	25%	The increase in Debt Service Coverage Ratio from 0.43 to 0.54 is primarily due to an increase in EBITDA and reduction in annual debt obligations during the year.
EBITDA	673.11	616.72		
Annual Debt Obligation	1257.74	1442.90		
d) Return on Equity Ratio	0.02	0.04	-55%	Due to decrease in consolidated net profit as compared to previous year.
Profit after Tax	117.99	255.91		
Net worth	7283.37	7167.23		
e) Inventory Turnover Ratio	12.45	13.86	-10%	N.A.
COGS	296.69	295.93		
Average inventory	23.83	21.35		
f) Trade Receivables Turnover Ratio	16.73	23.39	-28%	The decrease in Trade Receivables Turnover Ratio from 23.39 to 16.73 is mainly due to a significant increase in average trade receivables compared to the growth in net sales during the year.
Net Sales	2559.91	2420.89		
Average Account Receivables	153	103.51		
g) Trade Payables Turnover Ratio	2.06	2.00	3%	N.A.
Total Purchases	301.44	299.62		
Average Account Payables	146.66	149.44		

Note – 28 (Continued)

₹ in Lac

Particulars	As at 31.03.2026	As at 31.03.2025	Changes from previous year (%age)	Remarks
h) Net Capital Turnover Ratio	5.76	19.06	-70%	The significant decrease in Net Capital Turnover Ratio from 19.06 to 5.76 is mainly due to substantial deterioration in working capital during the year despite marginal increase in turnover.
Annual Turnover	2559.91	2420.89		
Working Capital	-444.48	-127		
i) Net Profit Ratio	0.05	0.11	-56%	Due to decrease in consolidated net profit as compared to previous year.
Profit after tax	117.99	255.91		
Sales	2559.91	2420.89		
j) Return on Capital Employed	0.01	0.03	-54%	Due to decrease in consolidated net profit as compared to previous year.
Profit after tax	117.99	255.91		
Capital Employed	8005.71	8012.95		

* **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 total shares	% Change during the year
	<u>Individual :</u>			
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
	<u>Bodies Corporate :</u>			
1	Warren Tea Limited	6500000	46.92%	0
2	Sectra Plaza Private Limited	506841	3.66%	0
	<u>Public :</u>			
1	Public	24023	0.17%	0
		13854266	100%	

MAPLE HOTELS & RESORTS LIMITED

Notes to the Consolidated Financial Statements

Notes 28 (Continued)

		(₹ in Lakhs)	
13	There is no capital commitment at the end of the year (Previous year - Nil).		
		Current Year	Previous Year
		₹	₹
14	Amounts paid/payable to Auditors		
	(a) Statutory Audit Fees		
	(including for Branch Auditors ₹ 1.45; Previous year - ₹ 0.90)	2.49	3.19
	(b) Tax Audit		
	(including for Branch Auditors ₹ 0.45; Previous year - ₹ 0.30)	1.13	0.69
15	There are no outstanding dues of micro and small enterprises based on information available with the Company.		
16	The Company owns and runs business of hotels only and hence no segment reporting is considered necessary in terms of Ind AS - 108.		
17	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 (Chief Executive and Financial Officer) Mr. Balkrishna Parasrampur (Company Secretary)	
	Post employment Benefits	Warren Industrial & Associated Co's Superannuation Fund	
		Current Year	Previous Year
		₹	₹
	(ii) Particulars of Transactions and Year-end balances		
	Names and Relationships		
	Key Management Personnel		
	Remuneration		
	Mr. Saurabh Pal	21.92	19.82
	Mr. Balkrishna Parasrampur	5.81	5.81
	Key Management Personnel		
	Compensation		
	Short term employee benefits	27.10	22.83
	Post employment benefits	0.63	2.80
	Balance at the year-end		
	Associate		
	Investments		
	Warren Tea Limited	2,984.89	2984.89
	Key Management Personnel		
	Current Liabilities		
	Mr. Saurabh Pal	0.29	0.17
	Mr. Balkrishna Parasrampur	-	0.46

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)	
	2025-26	2024-25	2025-26	2024-25
	₹	₹	₹	₹
Present value of obligation as on last valuation	38.91	-	38.96	34.42
Current Service Cost	-	-	6.43	4.06
Interest Cost	2.53	-	2.31	2.43
Actuarial gain/loss on obligations due to Change in Financial Assumption	-1.85	-	(2.53)	0.53
Actuarial gain/loss on obligations due to Unexpected Experience	-3.35	-	4.31	(2.13)
Benefits Paid	-	-	(5.28)	(0.35)
Present value of obligation as on valuation date	36.24	-	44.20	38.96

II) Changes in Fair Value of Plan assets

Particulars	Superannuation (Funded)	
	2025-26	2024-25
	₹	₹
Fair value of Plan Assets at Beginning of period	71.92	-
Interest Income	4.67	-
Employer Contributions	-0.52	-
Benefits Paid	-	-
Return on Plan Assets excluding Interest Income	-1.04	-
Fair value of Plan Assets at End of measurement period	75.04	-

III) Reconciliation to Balance sheet

Particulars	Superannuation (Funded)	
	2025-26	2024-25
	₹	₹
Funded Status		
Fund Asset	75.04	-
Fund Liability	36.24	-
	-38.80	-

IV) Plan Assumptions

Particulars	Superannuation (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Discount Rate	7.15%	-	7.30%	6.37%
Expected Return on Plan Asset	6.50%	-	-	-
Rate of Compensation Increase(Salary Inflation)	5.00%	-	5.00%	5.00%
Average expected future service (Remaining working Life)	-	-	21	21
Superannuation at age-Male	62.00%	-	58	58
Superannuation at age-Female	62.00%	-	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)	
	2025-26	2024-25	2025-26	2024-25
	₹	₹	₹	₹
Current Service Cost	-	-	6.44	4.06
Net Interest Cost	- 2.14	-	2.31	2.43
Benefit Cost(Expense Recognized in Statement of Profit/loss)	(2.14)	-	8.75	6.49

VI) Other comprehensive Income

Particulars	Superannuation (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
	₹	₹	₹	₹
Actuarial gain/loss on obligations due to Change in Financial Assumption	(1.85)	-	(2.53)	0.53
Actuarial gain/loss on obligations due to Unexpected Experience	(3.35)	-	4.30	(2.13)
Total Actuarial (gain)/losses	-	-	1.77	(1.60)
Return on Plan Asset, Excluding Interest Income	1.03	-	-	-
Balance at the end of the Period	-	-	1.77	(1.60)
Net(Income)/Expense for the Period Recognized in OCI	-	-	1.77	(1.60)
	-4.17	-	1.77 -	1.60

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	2025-26		2024-25	
	Plan asset	Percentage	Plan asset	Percentage
	₹		₹	
Cash & Cash Equivalents	0.43	0.57%	-	-
Special Deposit Scheme	-	-	-	-
Government of India Assets	-	-	-	-
Corporate Bonds	-	-	-	-
Annuity Contracts/Insurance Fund	73.68	98.18%	-	-
Other (including Accrued Interest)	0.93	1.25%	-	-
Total	75.04	1.00	-	-

VIII) Mortality Table (Both for superannuation and Gratuity)

Age	Mortality rate (Per Annum)
25 Years	0.000900
30 Years	0.001000
40 Years	0.001700
50 Years	0.004400
55 Years	0.007500
60 Years	0.006300
75 Years	0.027400
85 Years	0.080800
90 Years	0.139800
100 Years	0.417100

IX) Superannuation Sensitivity analysis

Particulars	2025-26		2024-25	
	Increase	Decrease	Increase	Decrease
Impact for change in discount rate (1/(-)1%)(LY-/ + 0.5%)	33.68	39.17	-	-
%Change compared to base due to sensitivity	-7.06%	8.08%	-	-
Impact for change in salary growth (1/(-)1%)(LY-/ + 0.5%)	36.24	36.24	-	-
%Change compared to base due to sensitivity	0.00%	0.00%	-	-
Impact for change in attrition rate (1/(-)1%)(LY-/ + 0.5%)	-	-	-	-
%Change compared to base due to sensitivity	-	-	-	-
Impact for change in mortality rate (-/+ 10%)	35.55	36.98	-	-
%Change compared to base due to sensitivity	-1.90%	2.04%	-	-

X) Gratuity Sensitivity analysis

Particulars	2025-26		2024-25	
	Increase	Decrease	Increase	Decrease
Impact for change in discount rate (1/(-)1%)(LY-/ + 0.5%)	46.81	41.85	39.50	38.46
%Change compared to base due to sensitivity	5.93%	-5.32%	-1.41%	1.28%
Impact for change in salary growth (1/(-)1%)(LY-/ + 0.5%)	44.36	44.00	38.90	39.04
%Change compared to base due to sensitivity	0.36%	-0.45%	0.13%	-0.23%
Impact for change in attrition rate (1/(-)1%)(LY-/ + 0.5%)	41.72	47.00	38.40	39.57
%Change compared to base due to sensitivity	5.61%	-6.38%	1.41%	-1.57%
Impact for change in mortality rate (-/+ 10%)	44.22	44.17	38.98	38.93
%Change compared to base due to sensitivity	0.05%	-0.05%	-0.08%	0.08%

Note 28 (Continued)

XI) Estimated Future payments of Benefits(Past Service)

<u>year</u>	<u>Superannuation</u> <u>(Funded)</u> ₹	<u>Gratuity</u> <u>(Unfunded)</u> ₹
1	3.58	15.14
2	3.54	2.49
3	3.50	0.79
4	3.46	1.82
5	3.41	1.49
6 to 10	16.14	12.66
More than 10 years	-	-
Projected Benefit Obligation	<u>33.63</u>	<u>34.39</u>

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

	₹
Current service Cost(Employer portion Only)	6.44
Interest Cost	2.31
Benefit Cost	8.75

XIII) Bifurcation of Net Liability

	<u>Superannuation (Funded)</u>		<u>Gratuity (Unfunded)</u>	
	2025-26	2024-25	2025-26	2024-25
	₹	₹	₹	₹
Current Liability	-	-	15.14	22.11
Non-Current Liability	-38.80	-	29.06	16.84
Net Liability	<u>-38.80</u>	<u>0.00</u>	<u>44.20</u>	<u>38.95</u>

19 Post Employment Defined Contribution Plan

During the year, an aggregate amount of ₹ 7.28 (previous year ₹ 8.57) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

20 Movement in Deferred Tax Assets

Particulars	Timing Difference on Account of depreciation	Timing difference for items allowed on payment	Carried forward Loss	Other items	Total
	₹	₹	₹	₹	₹
As at 1st April, 2025	(122.32)	1.26	783.99	(23.70)	639.23
Charged / (credited)					
- to Profit and Loss	(10.38)	11.34	(73.53)	0.38	(72.19)
- to Other Comprehensive Income		(0.30)	-	-	(0.30)
As at 31st March 2026	<u>(132.70)</u>	<u>12.30</u>	<u>710.46</u>	<u>(23.32)</u>	<u>566.74</u>

21 Reconciliation of Effective Tax Rate:

	Current Year ₹	Previous Year ₹
Profit from continuing operations before Income Tax expenses	286.64	300.87
Effective Tax at Present rate 26%	<u>79.74</u>	<u>83.70</u>
Adjustments:		
Effect of Change in Tax Rate	-	25.40
Lapse of Carry forward business loss	-	-
Adjustment of Carry forward Unabsorbed Depreciation and Capital Loss	-	(47.05)
Adjustment For MAT	6.00	-
Present year Business Loss carried forward	-	-
Other Items	66.61	-
Income Tax Expense	<u>152.35</u>	<u>62.05</u>

MAPLE HOTELS & RESORTS LIMITED

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

Note 28 (Continued)

Note 28 (Continued)		Current Year			Previous Year				
		₹			₹				
22 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		As % of Consolidated Profit or Loss		As % of Consolidated OCI		As % of Consolidated Total Comprehensive Income	
		Amount		Amount		Amount		Amount	
1	Parent								
	Maple Hotels & Resorts Limited	107.26%	7,812.04	176.66%	208.44	-41.35%	0.77	180.16%	209.21
		106.08%	7602.82	110.36%	238.82	7.84%	3.57	82.01%	242.39
2	Associate								
	Warren Tea Limited	-7.26%	(528.67)	-76.66%	(90.45)	141.35%	(2.63)	-80.16%	-93.08
		-6.08%	(435.59)	-10.36%	17.09	92.16%	34.43	17.99%	51.51
	Total	100.00%	7283.37	100.00%	117.99	100.00%	(1.86)	100.00%	116.13
		100.00%	7167.23	100.00%	255.91	100.00%	38.00	100.00%	293.90

Figures of Previous Year are indicated in Italics within brackets "[]"

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		208.44	238.82
Basic and Diluted Earnings per Share (₹)		1.50	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 1st April 2009. Mutation of the said land are pending with the aforesaid appropriate authority.

27 Status of Proposed Amalgamation
During the year, the Board of Directors approved a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, for the merger of Warren Tea Limited ("Transferor Company") with and into Maple Hotels & Resorts Limited ("Transferee Company") , with effect from the Appointed Date of 1 April, 2025. The Scheme has received the requisite clearance from BSE Limited and is currently awaiting final sanction from the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench. Upon completion, the amalgamation will be accounted for under the 'Pooling of Interest Method' as prescribed by Appendix C of Ind AS 103. In terms of the Scheme, shareholders of the Transferor Company will receive 1 (One) equity share of Rs. 10/- each of the Transferee Company for every 1 (One) equity share of Rs. 10/- each held by them. Pending final approval from the NCLT, no effect has been given to the Scheme in these financial statements.

Signatures to Note Nos. 1 to 28

As per our Audit Report of even date

A Mukhopadhyay & Co.
Firm Registration Number - 324457E
Chartered Accountants

Animesh Mukhopadhyay Partner Membership Number - 060477 Kolkata, 30th May, 2026	S. Pal Chief Executive and Financial Officer	B. K. Parasrampuria Company Secretary	V. Goenka Chairman
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MAPLE HOTELS & RESORTS LIMITED
**CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31st March, 2026**

(₹ in Lakhs)

	Current Year	Previous Year
A. Cash Flow from operating activities		
Profit / (Loss) before Taxation	196.19	317.96
Adjustments for		
Depreciation and Amortisation	250.43	184.69
Finance Costs	136.04	131.16
Share of Profit/Loss in Associates	90.45	-17.09
Income from Interest and Dividends	(29.94)	(6.84)
Provisions no longer required written back	(49.45)	(26.41)
Operating Profit before working capital changes	593.72	583.47
Adjustments for changes in		
Trade and Other Receivables and Current Assets	34.08	(129.22)
Inventories	0.72	(5.69)
Trade Payables and Other Liabilities	178.67	44.26
Cash generated from operations	807.19	492.82
Direct Taxes Paid	(27.94)	(14.78)
Net Cash from operating activities (A)	835.12	507.60
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(475.31)	(561.35)
Changes in CWIP	(31.88)	(17.05)
Interest and Dividend Received	29.94	6.84
Net Cash from / (used) in investing activities (B)	(477.25)	(571.56)
C. Cash Flow from financing activities		
Payment of Lease liability	(12.28)	(0.01)
Repayment of Long Term Borrowings	(184.80)	(51.32)
Proceeds from Long Term Borrowings	-	54.72
Proceeds from Short Term Borrowings	(131.69)	270.76
Repayment of Short Term Borrowings	-	-
Finance Costs Paid	(131.44)	(126.56)
Net Cash from / (used) in financing activities (C)	(460.21)	147.59
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(102.34)	83.63
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents [Note 10]	120.51	36.88
Closing Balance		
Cash and Cash Equivalents [Note 10]	18.17	120.51

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.

A Mukhopadhyay & Co.
Firm Registration Number - 324457E
Chartered Accountants

Animesh Mukhopadhyay

Partner

Membership Number - 060477

Kolkata, 30th May, 2026

S. Pal

Chief Executive
and Financial Officer

B. K. Parasrampur
Company Secretary

V. Goenka
Chairman

Form AOC - 1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Associate Companies

Part "B" : Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associated Companies

Name of Associate	Warren Tea Limited
1 Latest audited Balance Sheet Date	31st March, 2026
2 Date on which the Associate was associated	8th March, 2017
3 Shares of Associate held by the Company on the year end	
Number	3196448
Amount of Investment in Associate (₹ in Lakhs)	2984.89
Extent of Holding %	26.75%
4 Description of how there is significant influence	Holding directly 20% or more of the voting power
5 Reason why the associate is not consolidated	Financial Statements are consolidated in accordance with the applicable Indian Accounting Standard
6 Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakhs)	2262.77
7 Profit for the year (₹ in Lakhs)	(338.14)
(i) Considered in Consolidation	(90.45)
(ii) Not Considered in Consolidation	(247.69)

Kolkata, 30th May, 2025

S. Pal
Chief Executive
and Financial Officer

B. K. Parasrampur
Company Secretary

V. Goenka
Chairman

Our Properties



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