



# VESTA

HOTELS & RESORTS



## Maple Hotels & Resorts Limited

# Annual Reports

## 2024-25



[vestahotels.in](http://vestahotels.in)

Maple Hotels & Resorts Limited



## **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**

B M Chatrath & Co. LLP

### **BRANCH AUDITORS**

V. Bangar & Co.

### **BANKERS**

Axis Bank Limited

### **REGISTERED OFFICE**

Johar Building

P-1, Hide Lane, 9<sup>th</sup> floor

Kolkata 700 073

Tel : 033 22360094

Web: [www.vestahotels.in](http://www.vestahotels.in)

E-mail: [kolkata@vestahotels.in](mailto:kolkata@vestahotels.in)

CIN: U70101WB2000PLC091582

# Maple Hotels & Resorts Limited



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## Notice

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of Maple Hotels & Resorts Limited will be held on Tuesday, 9<sup>th</sup> September, 2025 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 31<sup>st</sup> March, 2025 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.
3. To approve appointment of M/s. A. Mukhopadhyay & Co., Chartered Accountants (FRN : 324457E) as Statutory Auditors of the Company and to authorize the Board to fix their remuneration.

To consider and if thought fit, to pass with or without modifications the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. A. Mukhopadhyay & Co., Chartered Accountants (Firm Registration No. 324457E) be appointed as Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. B. M. Chatrath & Co LLP, Chartered Accountants (Firm Registration No. 301011E/ E300025) to hold office from the conclusion of this 25<sup>th</sup> Annual General Meeting until the conclusion of the 30<sup>th</sup> Annual General Meeting and at such remuneration and out of pocket expenses as may be decided and approved by the Audit Committee and Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all necessary acts, deeds and things including incidental matters in connection with the above including execution, signing and filing of any forms, returns and documents with the concerned authorities."

Johar Building  
P-1 Hide Lane, 9<sup>th</sup> Floor  
Kolkata 700 073  
26<sup>th</sup> May, 2025

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. Relevant details in respect of item no. 3 of the Notice is included in the Explanatory statement pursuant to Section 102 of the Companies Act, 2013 given hereafter.
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, 1<sup>st</sup> floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 and Corporate office at Rasoi Court, 5<sup>th</sup> floor, 20, R. N. Mukherjee Road, Kolkata 700 00, e-mail Id : [rta@cbmsl.com](mailto:rta@cbmsl.com) is the Registrar and Share Transfer Agent of the Company.
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](mailto:rta@cbmsl.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 19<sup>th</sup> 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 and 9/2023 dated 25.09.2023 collectively referred to as ("MCA Circulars") and the Securities And Exchange Board of 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 3<sup>rd</sup> October, 2024 ('SEBI Circulars') have permitted the holding of the Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) on or before 30<sup>th</sup> September, 2025 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 25<sup>th</sup> 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 Tuesday, 9<sup>th</sup> September, 2025 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](http://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, 9<sup>th</sup> floor, P-1, Hide Lane, Kolkata 700 073.

Pursuant to the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, 13<sup>th</sup> May, 2022, January 5, 2023, October 7, 2023 and 3<sup>rd</sup> October, 2024, Notice of the Twenty Fifth AGM along with the Annual Report for the financial year 2024-25 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 2024-25 to those members who request the

## Notice (Continued)

same at [rta@cbmsl.com](mailto:rta@cbmsl.com) and [maple@warrentea.com](mailto:maple@warrentea.com) . Members may note that the Notice of Twenty Fifth AGM and Annual Report for the financial year 2024-25 will also be available on the Company's website at [www.vestahotels.in](http://www.vestahotels.in) and on the website of CDSL at [www.evotingindia.com](http://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, 9<sup>th</sup> Floor, Kolkata 700 073, to be the venue of the meeting.
9. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed in this to the Notice.
10. 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](mailto:maple@warrentea.com) and [rta@cbmsl.com](mailto:rta@cbmsl.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 2<sup>nd</sup> September, 2025. 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.
11. 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.
12. 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 2<sup>nd</sup> September, 2025. 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.

## Notice (Continued)

13. 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.
14. 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.
15. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. 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](mailto:scrutinizermkb@gmail.com) and to the Company at [maple@warrentea.com](mailto:maple@warrentea.com) or to Registrar & Share Transfer Agent of the Company at [rta@cbmsl.com](mailto:rta@cbmsl.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.
17. 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.
18. 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 2<sup>nd</sup> September, 2025 by quoting their name, demat account number and mobile no.
19. 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.
20. 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 2<sup>nd</sup> September, 2025 through email on [rta@cbmsl.com](mailto:rta@cbmsl.com) /[maple@warrentea.com](mailto:maple@warrentea.com) respectively. The same will be replied by the Company suitably.

## Notice (Continued)

21. 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, 2025 may obtain their user ID or password for remote e-voting by sending a request to the Company's Registrars Share Transfer Agent, CB Management Services (P) Ltd, Rasoi Court, 5<sup>th</sup> floor, 20, R. N. Mukherjee Road, Kolkata 700 001 at [rta@cbmsl.com](mailto:rta@cbmsl.com) quoting DP ID/CLID/Folio No. as the case may be done with PAN No.
22. M/s R. K. Malpani & Associates, Chartered Accountants (Firm Registration No. 002759C) were appointed as Branch Auditors of the Company at the 24<sup>th</sup> Annual General meeting on 8<sup>th</sup> August, 2024 to hold office till the conclusion of 29<sup>th</sup> Annual General Meeting of the Company.

Pursuant to Notification issued by the Ministry of Corporate Affairs on 7<sup>th</sup> 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 at this AGM.

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

#### Item no. 3

M/s. B. M. Chatrath & Co. LLP, Chartered Accountants (Firm Registration No. 301011E/E300025) were appointed as Statutory Auditors of the Company at the 15<sup>th</sup> Annual General Meeting held on 17<sup>th</sup> March, 2016 to hold office till the conclusion of the 20<sup>th</sup> Annual General Meeting.

In terms of the relevant provisions of the Companies Act, 2013 ('the Act') and the Rules framed thereunder M/s. B. M. Chatrath & Co. LLP were reappointed as Statutory Auditors for a period of further 5 more years at the 20<sup>th</sup> Annual General meeting held on 23<sup>rd</sup> September, 2020 till the conclusion of 25<sup>th</sup> Annual General Meeting of the Company.

Accordingly, M/s. B. M. Chatrath & Co. LLP, Chartered Accountants would be completing their second term as the Statutory Auditors of the Company at this Annual General Meeting.

As per second proviso of Section 139(2) of the Companies Act, 2013, a transition period of five years from the commencement of the Act is provided to appoint a new auditor when the existing auditor's firm has completed two terms of five consecutive years.

Accordingly, as per the said requirements of the Act, upon recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 30<sup>th</sup> April, 2025, have recommended the appointment of M/s. A. Mukhopadhyay & Co., Chartered Accountants (Firm Registration No. 324457E) as the Statutory Auditors of the Company, for a period of 5 (five) years commencing from the conclusion of 25<sup>th</sup> AGM till the conclusion of the 30<sup>th</sup> AGM subject to the approval by the shareholders at the ensuing Annual General Meeting.

M/s. A. Mukhopadhyay & Co., Chartered Accountants (Firm Registration No. 324457E) have given their consent to the said appointment and have confirmed that the said appointment, if made, will be in accordance with Section 141 of the Act and the relevant Rules framed thereunder.

M/s. A. Mukhopadhyay & Co., Chartered Accountants is one of the most professional and dynamic Chartered Accountancy Firm in India. It has highly experienced team and Partners, who through their repertoire of knowledge and experience have earned the confidence of clients. The partners have vast experience in conducting statutory and internal audits for various corporate houses, not-for-profit organizations, banking sectors, etc. Apart from the core areas of Corporate Taxation, Statutory and Internal Audits, the Firm also specializes in the areas of Corporate Laws and Business Advisory Services including Merger and Amalgamations and buyback of shares, areas of GST laws, Income Tax laws including appeals with the Income Tax Appellate Tribunal, laws and practices under insolvency and Bankruptcy Code, practices under Labour laws, SME advisory services, advisory services on FCRA and other laws and audits of not for earning profits

**Notice (Continued)**

organizations. The Firm has forayed into various sectors such as PSU Sector, Cement Sector, Coal Sector, Construction Sector, Fuel and Lubricants Sector, Banking Sector, Hire Purchase Sector, FMCG Sector, Mineral testing and Chemical Analysis Sector, Freight Forwarding Sector, Pharmaceuticals Sector, Tea Sector, Education, NGO and Educational Trust.

The Audit Committee has recommended their appointment to hold office till the conclusion of the 30<sup>th</sup> Annual General Meeting at a remuneration of Rs. 50,000/- per annum for Statutory Audit (including fees for Consolidated Financial Statements) and reimbursement of GST and out of pocket expenses. Besides the audit services, the Company would also obtain Certificates from the Statutory Auditors under various Statutory Regulations, Certifications required by banks, audit related services, etc., as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors of the Company ("the Board") considers that such appointment of M/s. A. Mukhopadhyay & Co., Chartered Accountants would be beneficial for the Company. The Resolution set out in Item no. 3 of the Convening Notice is to be considered accordingly and the Board recommends its acceptance.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in item no. 3 of the convening Notice.

'Johar Building'  
P-1, Hide Lane, 9<sup>th</sup> Floor  
Kolkata 700073

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

26<sup>th</sup> May, 2025

## 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, 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 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 and September 25, 2023 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](http://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](http://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 and 9/2023 dated September 25, 2023.

## Notice (Continued)

8. In continuation to this Ministry's **General Circular No. 20/2020**, dated 5th May, 2020, 10/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 and after due examination, it has been decided to allow companies whose AGMs are due in the year 2024, to conduct their AGMs on or before 30<sup>th</sup> September, 2024, in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA Circular No. 02/2021 dated January 13, 2021. The Securities And Exchange Board of 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 3<sup>rd</sup> October, 2024 ('SEBI Circulars') have permitted the holding of the Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) on or before 30<sup>th</sup> September, 2025 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 **5<sup>th</sup> September, 2025** at 9 AM and ends on **8<sup>th</sup> September, 2025** at 5 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 2<sup>nd</sup> September, 2025 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.

**Notice (Continued)**

- (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.

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:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> </ol>

**Notice** (continued)

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8 digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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 &amp; voting during the meeting.</p>

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• 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.</li></ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"><li>• 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.</li></ul>

- (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.

**Notice** (Continued)

- (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](http://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](mailto: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](mailto:scrutinizermkb@gmail.com); [maple@warrentea.com](mailto: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 2<sup>nd</sup> September, 2025** mentioning their name, demat account number/folio number, email id, mobile number at [maple@warrentea.com](mailto:maple@warrentea.com), [rta@cbmsl.com](mailto:rta@cbmsl.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **on or before 2<sup>nd</sup> September, 2025** mentioning their name, demat account number/folio number, email id, mobile number at [maple@warrentea.com](mailto:maple@warrentea.com), [rta@cbmsl.com](mailto:rta@cbmsl.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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM/EGM 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](mailto:maple@warrentea.com)/ [rta@cbmsl.com](mailto:rta@cbmsl.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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

The e-voting period commences on 5<sup>th</sup> September, 2025 ( 9 a.m.) and ends on 8<sup>th</sup> September, 2025 (5 p.m.). 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 2<sup>nd</sup> September, 2025.

Mr Raj Kumar Banthia, Company Secretary in Practice (Membership No. A17190/COP No. 18428) of Messrs. MKB & Associates, Company Secretaries, 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 Fifth Annual Report together with the Audited Financial Statements of your Company for the year ended 31<sup>st</sup> March, 2025.

### 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, 2025 is available on the Company's website at [https://vestahotels.in/Financial\\_Info](https://vestahotels.in/Financial_Info)

### Board Meetings

During the financial year ended 31<sup>st</sup> March, 2025 six Board Meetings were held on 3<sup>rd</sup> May, 2024, 30<sup>th</sup> May, 2024, 3<sup>rd</sup> August, 2024, 30<sup>th</sup> October, 2024, 31<sup>st</sup> December, 2024 and 5<sup>th</sup> February, 2025.

### Attendance of Directors for the year ended 31<sup>st</sup> March, 2025

<u>Name of Director</u>	<u>No. of Meetings</u>	
	<u>Held</u>	<u>Attended</u>
Mr Vivek Goenka (Chairman) (DIN : 00042285)	6	6
Mr R S Goenka (Non-executive Independent Director) (DIN : 00597395) (ceased w.e.f. 03.03.2025)	6	6
Mr S Sureka (Non-executive Independent Director) (DIN : 00687999) (ceased w.e.f. 03.03.2025)	6	6
Mr. D. Mondal (Non-executive Independent Director) (DIN : 08828942)	6	6
Mr. Amiya Kumar Chau (Non-executive Independent Director) (DIN : 10484587) (appointed w.e.f. 10.07.2024)	4	3
Mrs. Kumkum Gupta (Non-executive Independent Director) (DIN : 01575451) (appointed w.e.f. 10.07.2024)	4	3

### 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 31<sup>st</sup> March, 2025 and confirm that:

- in the preparation of the annual financial statements for the financial year ended 31<sup>st</sup> March, 2025, 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 5<sup>th</sup> February, 2025 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, 2025 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.

The Company has been preparing itself to venture into merchant exporting of teas to Gulf in West Asia/CIS countries. But due to border skirmish aggravating to escalating war in between Ukraine and Russia and consequent fallout in and around the region, the company's merchant exporting plans are put on hold . Besides, the company has also been trying to venture into retail selling of teas and therefore looking into logistics, guidelines issued anew by food safety authority, identifying quality tea producers, engaging with service venders for warehousing, transportation, packeting, labeling, etc., besides brand promotion work , which have taken its toll , as the Company is foraying into newer channels of retail marketing . This entailed most of the year under review. The Company meanwhile stayed afloat with revenue from interest on its inter corporate deposits, term deposits with banks, mutual funds, etc, .

## Directors' Report (Continued)

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

The financial performance of your Company, for the year ended 31<sup>st</sup> March, 2025 is summarized below :

	<u>Current Year</u> (₹ in Lakhs)	<u>Previous Year</u> (₹ in Lakhs)
Profit/(Loss) before Depreciation and Tax	485.56	464.19
Less: Depreciation and Amortization	184.69	188.30
Profit/(Loss) before Tax	<u>300.87</u>	<u>275.89</u>
Tax Expense/(Credit)		
Deferred Tax	62.05	33.08
Profit/(Loss) for the year	<u>238.82</u>	<u>242.81</u>
Other Comprehensive Income for the year	3.57	6.59
Total Comprehensive Income for the year	<u>242.39</u>	<u>249.40</u>
Balance brought forward from Previous Year	(2126.91)	(2376.31)
Balance carried to Balance Sheet	<u>(1884.52)</u>	<u>(2126.91)</u>

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.

### 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.

## **Directors' Report (Continued)**

### **Auditors' Report**

The Branch Auditors of the Company, Messrs V. Bangar & Co., Chartered Accountants have submitted their Audit Report to the Statutory Auditors, Messrs B M Chatrath & Co LLP, who have submitted their Report in respect of the financial year 2024-25 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 to exhibit healthy growth, which had a positive impact on the hospitality sector overall. Your Company benefitted from this trend, with turnover increasing to INR 2471.52 lakhs in FY 2024-25 compared to INR 2082.19 lakhs in the previous year - a growth of 18.7%.

This improvement was driven by the addition of two new properties during FY2023-24, Vesta Avatar Resort, Pushkar, and Vesta Grand Central, Udaipur. Further, the newly launched roof-top lounge bar, LOFT, at Vesta Grand Central Udaipur further added to the enhanced revenues during the year. FY 2024-25 marked the first full year of operations for these properties, and these are still in the process of gaining visibility and establishing strong brand awareness in their respective markets. As a result, their performance is expected to grow substantially in the upcoming fiscal.

Consequently despite the increase in topline, the Total Comprehensive income saw a marginal decline from INR 249.40 lakhs in FY 2023-24 to INR 242.39 lakhs in FY 2024-25 primarily due to the operational ramp up of the newly added assets.

### **Prospects**

The Company remains firmly focused on becoming a prominent mid-market hospitality player in the state of Rajasthan. Our short-term vision is to establish a presence in all major tourist and business destinations across the state, offering guests dependable service and memorable local experiences. In line with this strategy, the upcoming financial year (FY 2025-26) will see further expansion and consolidation of our footprint. We plan to add two more hotels which

## **Directors' Report (Continued)**

will increase our operational portfolio to seven properties in Rajasthan. This expansion reinforces our position as a growing regional hotel chain with local expertise. To further unlock value from our existing assets, the Company will be launching two new F&B outlets within our current properties. These outlets are designed to enhance guest experience and are expected to significantly boost non-room revenue.

We are also undertaking substantial enhancements at our Pushkar property where construction is already underway to add 40 additional rooms, increasing total inventory from 42 to 82 rooms. This expansion is expected to position the property as a highly competitive wedding and event destination in the region.

With these additions your Company is projected to result in enhanced revenues — both in topline and bottom line — as well as improved operating efficiencies through scale.

Our continued focus remains on delivering excellent service within the mid-market segment, and a number of new initiatives are being rolled out to further raise service standards, improve guest satisfaction, and enhance operational consistency. With these strategic developments in motion, the Company is well poised for sustained 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 2024-25.

### **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.

**Directors' Report (Continued)**

- (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.

**(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

## Directors' Report (Continued)

### (C) Foreign exchange earnings and outgo:

Foreign exchange	-	Earned - NIL
	-	Outgo - NIL

### 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 31<sup>st</sup> March, 2025, 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 Independent 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 25<sup>th</sup> Annual General Meeting and being eligible has offered himself for reappointment.

During the year under review Mr. Amiya Kumar Shau (DIN : 10484587) and Mrs. Kumkum Gupta (DIN : 01575451) were appointed as Additional Directors in the category of Non Executive Independent Director of the Company at the Board Meeting held on 30<sup>th</sup> May, 2024. Following the recommendations of the Nomination & Remuneration Committee and Audit Committee they were appointed as Non Executive Independent Directors of the Company for a consecutive period of five years w.e.f. 10<sup>th</sup> July, 2024 which was approved by the members of the Company in 24<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> August, 2024.

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.

## Directors' Report (Continued)

The second term of two Non Executive Independent Directors of the Company namely Mr. R. S. Goenka and Mr. S. Sureka have been completed on 2<sup>nd</sup> March, 2025. The Board wishes to place on record its sincere appreciation for the valuable services rendered by Mr. R. S. Goenka (DIN : 00597395) and Mr. S. Sureka (DIN : 00687999) during their long association with the Company.

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.

### Audit Committee

The Audit Committee was reconstituted by inducting Mr. Amiya Kumar Shau and Mrs. Kumkum Gupta as a member w.e.f. 10<sup>th</sup> July, 2024. The existing Audit Committee of the Board as on 31<sup>st</sup> March, 2025 which was further reconstituted on 5<sup>th</sup> February, 2025 w.e.f. 3<sup>rd</sup> March, 2025 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. Parasrampurua 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 five meetings of the Audit Committee were held on 3<sup>rd</sup> May, 2024, 30<sup>th</sup> May, 2024, 3<sup>rd</sup> August, 2024, 30<sup>th</sup> October, 2024 and 5<sup>th</sup> February, 2025 and not more than 120 days lapsed during two meetings. The details of meeting held and attended by the Directors during the year 2024-25 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)	5	5
Mr. R S Goenka (ceased w.e.f. 03.03.2025)	Non-executive Independent Director	5	5
Mr S Sureka (ceased w.e.f. 03.03.2025)	Non-executive Independent Director	5	3
Mr. Debasish Mondal	Non-executive Independent Director	5	5
Mr. Amiya Kumar Shau (appointed w.e.f. 10.07.2024)	Non-executive Independent Director	3	2
Mrs. Kumkum Gupta (appointed w.e.f. 10.07.2024)	Non-executive Independent Director	3	2

### Directors' Report (Continued)

The second term of the two Independent Directors namely, Mr. R. S. Goenka and Mr. S. Sureka have been completed on 2<sup>nd</sup> March, 2025 and ceased to be a member of the Committee w.e.f. 3<sup>rd</sup> March, 2025.

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 Nomination and Remuneration Committee was reconstituted by inducting Mr. Amiya Kumar Shau and Mrs. Kumkum Gupta as a member w.e.f. 10<sup>th</sup> July, 2024.

The existing Nomination and Remuneration Committee of the Board as on 31<sup>st</sup> March, 2025 which was further reconstituted on 5<sup>th</sup> February, 2025 with effect from 3<sup>rd</sup> March, 2025 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. Parasrampur, 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 three meetings of the Nomination and Remuneration Committee were held on 3<sup>rd</sup> May, 2024, 30<sup>th</sup> May, 2024 and 5<sup>th</sup> February, 2025. The details of meetings held and attended by the Directors during the year 2024-25 are as under :

<u>Name</u>	<u>Position held</u>	<u>No. of Meetings</u>	
		<u>Held</u>	<u>Attended</u>
Mr. Amiya Kumar Shau (appointed as member w.e.f. 10.07.2024 and as chairman of the Committee w.e.f. 05.02.2025)	Chairman (Non-executive Independent Director)	1	1
Mr. Vivek Goenka	Non-executive Director	3	3
Mrs. Kumkum Gupta (appointed w.e.f. 10.07.2024)	Non-executive Independent Director	1	1
Mr. Debasish Mondal	Non-executive Independent Director	3	3
Mr. R S Goenka (ceased w.e.f. 03.03.2025)	Non-executive Independent Director	3	3
Mr S Sureka (ceased w.e.f. 03.03.2025)	Non-executive Independent Director	3	3

The second term of the two Independent Directors namely, Mr. R. S. Goenka and Mr. S. Sureka have been completed on 2<sup>nd</sup> March, 2025 and ceased to be a member of the Committee w.e.f. 3<sup>rd</sup> March, 2025.

## Directors' Report (Continued)

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 Stakeholders Relationship Committee was reconstituted by inducting Mr. Amiya Kumar Shau and Mrs. Kumkum Gupta as a member w.e.f. 10<sup>th</sup> July, 2024. The existing Stakeholders Relationship Committee of the Board as on 31<sup>st</sup> March, 2025 which was further reconstituted on 5<sup>th</sup> February, 2025 with effect from 3<sup>rd</sup> March, 2025 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. Parasrampurua, 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 two meetings of the Stakeholders Relationship Committee were held on 30<sup>th</sup> May, 2024 and 5<sup>th</sup> February, 2025. The details of meetings held and attended by the Directors during the year 2024-25 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)	2	2
Mr. Amiya Kumar Shau (appointed w.e.f. 10.07.2024)	Non-executive Independent Director	1	1
Mrs. Kumkum Gupta (appointed w.e.f. 10.07.2024)	Non-executive Independent Director	1	1
Mr. R S Goenka (ceased w.e.f. 03.03.2025)	Non-executive Independent Director	2	1
Mr S Sureka (ceased w.e.f. 03.03.2025)	Non-executive Independent Director	2	-

The second term of the two Independent Directors namely, Mr. R. S. Goenka and Mr. S. Sureka have been completed on 2<sup>nd</sup> March, 2025 and ceased to be a member of the Committee w.e.f. 3<sup>rd</sup> March, 2025.

## 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 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

## **Directors' Report (Continued)**

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 5<sup>th</sup> 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 2024-25.

### **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.

### **Auditors**

The present Statutory Auditors, Messrs B M Chatrath & Co LLP, (Firm Registration No. 301011E/E300025) , Chartered Accountants, were appointed as Statutory Auditors of the Company at the fifteenth Annual General Meeting held on 17<sup>th</sup> March, 2016 to hold office till the conclusion of the Twentieth Annual General Meeting.

## **Directors' Report (Continued)**

In terms of the relevant provisions of the Companies Act, 2013 ('the Act') and the Rules framed thereunder M/s. B. M. Chatrath & Co. LLP were reappointed as Statutory Auditors for a period of further 5 more years at the 20<sup>th</sup> Annual General meeting held on 23<sup>rd</sup> September, 2020 till the conclusion of twenty fifth Annual General Meeting of the Company.

As per second proviso to Section 139(2) of the Companies Act, 2013 (the Act), a transition period of five years from the commencement of the Act is provided to appoint a new auditor if the existing auditor's firm has completed two terms of five consecutive years.

Accordingly, as per the said requirements of the Act, M/s. A. Mukhopadhyay & Co., Chartered Accountants (Firm Registration No. 324457E) is proposed to be appointed as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 25<sup>th</sup> Annual General Meeting till the conclusion of the 30<sup>th</sup> Annual General Meeting, in place of M/s. B. M. Chatrath & Co. LLP, Chartered Accountants (Firm Registration No. 301011E/E300025).

M/s. A. Mukhopadhyay & Co., Chartered Accountants (Firm Registration No. 324457E), have given their consent to the said appointment and confirmed that the said appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Audit Committee and the Board of Directors have recommended the appointment of M/s. A. Mukhopadhyay & Co., Chartered Accountants (Firm Registration No. 324457E), as Auditors of the Company from the conclusion of the 25<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting, to the shareholders.

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 24<sup>th</sup> Annual General Meeting till the conclusion of the 29<sup>th</sup> 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  
26<sup>th</sup> May, 2025

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	19.82	B Com (Hons), Passed CA Final (25)	51	01.04.2015	Warren Tea Limited	Senior Manager (Accounts)
2	Suraj Vasudeo	Sales Head West Zone	15.41	Diploma in Hotel Management (25)	46	11.03.2024	Brij Hotels and Resorts	Director Sales
3	Deepak Sharma	General Manager (Business Development)	13.18	Hotel & Tourism Management (28)	53	12.05.2023	Days Hotel	General Manager
4	Daulat Singh	General Manager (VI)	10.22	Diploma in Hotel Management (27)	50	16.11.2019	Hotel Pepper Mint	GM-Admin
5	Sajid MD	Unit Head	7.92	B A (28)	49	05.11.2008	Hilton Hotels Corporation	Deputy Manager
6	Ranjay Kr. Mishra	Resident Manager (VI)	6.18	Diploma - IIHM (25)	47	09.01.2020	Hotel Comfort Inn Sapphire, Jaipur	F & B Manager
7	Parasrampuria B K	Company Secretary	5.81	B Com (Hons), ACS, LI.B Passed ICWA Final (39)	63	04.03.2016	DPIL Limited	Company Secretary
8	Vijay M K	Manager - Accounts	5.78	B Com (25)	48	14.08.2006	Suraj Ceramics Industries	Accountant
9	Ajay Sharma	Assistant Manager - Sales	5.53	B.A. Diploma in Hospitality & Travel Management (19)	49	09.06.2019	Clarks Inn Mathura	Manager Operation/ Unit Head
10	D K Tiwari	Executive	4.94	Intermediate (26)	43	04.03.2016	DPIL Limited	Senior Assistant
11	Jitender Kr. Ray	Accountant (VI)	4.11	B.Com (17)	48	01.01.2016	Warren Steels Pvt. Ltd.	Accountant
12	Sibaji Basu Roy Chowdhury	Executive	3.86	B.Com (28)	59	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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"), in which are incorporated the Reports for the year ended on that date audited by the branch auditors of the Company's branches at Vesta Bikaner Palace (Bikaner), Vesta Maurya Palace (Jaipur), Vesta International (Jaipur), Vesta Jodhpur (Jodhpur), Vesta Avtar Resort (Pushkar) and Vesta Grand Central Udaipur (Udaipur).

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

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

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

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central

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

2. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
  - (c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
  - (d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account and with the returns received from the branches not visited by us;
  - (e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the relevant rules issued thereunder;
  - (f) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.;
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone financial statements.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company has not paid any remuneration to its directors, hence the provisions of section 197 are not applicable to the Company.
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note No. 28(23) to the Standalone financial statements.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

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

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

Place: Kolkata  
Date: 30.04.2025

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN – 25303874BMJ41W7317

## **‘ANNEXURE – B’ TO THE INDEPENDENT AUDITOR’S REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

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

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Kolkata  
Date: 30.04.2025

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN – 25303874BMJ41W7317

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

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

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

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

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

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

vii.

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

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

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

ix.

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

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

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

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

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

Place: Kolkata  
Date: 30.04.2025

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN – 25303874BMJ41W7317

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

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

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

As per our Audit Report of even date

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

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

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

**MAPLE HOTELS & RESORTS LTD**

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

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

**Notes to the Financial Statements**

28

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

As per our Audit Report of even date

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

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

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

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

(₹ in Lakhs)

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

Balance as at the 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
<u>1385.43</u>	<u>-</u>	<u>1385.43</u>

**EQUITY SHARE CAPITAL- PREVIOUS YEAR**

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

**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, 2024	856.22	7,210.32	(2,171.33)	79.78	5974.99
Profit/(Loss) for the year	-	-	238.82	-	238.82
Other Comprehensive Income	-	-	1.18	2.39	3.57
Balance as at 31st March, 2025	<u>856.22</u>	<u>7,210.32</u>	<u>(1,931.33)</u>	<u>82.17</u>	<u>6217.38</u>

**OTHER EQUITY - PREVIOUS YEAR**

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

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

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

**2 Securities Premium**

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

**3 Retained Earnings**

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

As per our Audit Report of even date

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

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

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampuria  
Company Secretary

V. Goenka  
Chairman

**MAPLE HOTELS & RESORTS LIMITED**

**Notes to the Financial Statements**

**NOTE - 1**

**PROPERTY, PLANT AND EQUIPMENT - TANGIBLE**

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

**NOTE -2**

**INTANGIBLE ASSETS**

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

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

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

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

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

**Note - 4**

**INVESTMENTS**

**(Non-Current)**

(At Fair Value through Other Comprehensive Income)

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

96.74                      93.00

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

\*                                      \*

(At Cost)

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

2,984.89                      2,984.89

3,081.63                      3,077.89

**Notes:**

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

**Note - 5**

**TRADE RECEIVABLES**

**(Non-Current)**

Unsecured - Considered Good

54.22                      13.01

54.22                      13.01

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

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

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

	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs		
<b>NOTE - 13</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
3,60,00,000 Equity Shares of ₹10/- each	<u>3600.00</u>	<u>3600.00</u>		
<b>Issued, Subscribed &amp; Paid-up</b>				
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 than 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, preferences and restrictions attached to shares:

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

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

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

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

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

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

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
--	----------------------------	-----------------------------

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### Note 28

#### 1. Company Overview

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

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

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

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

#### 3. Significant Accounting Policies

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

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

##### 3.2. Historical Cost Conventions

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

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

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

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

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

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

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

##### 3.3. Sales and Revenue Recognition

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

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

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

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

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

### **3.5. Government Grants**

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

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

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

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

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

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

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

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

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

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

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

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

#### **Impairment of Assets**

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

## NOTE – 28 (Continued)

### **Transition to Ind AS**

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

### **ii) Leases:**

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

### **Company as a lessee**

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

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

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

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

Land 99 Years

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

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

### **Lease liabilities**

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

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

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

## NOTE – 28 (Continued)

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

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

### **3.7. Intangible Assets**

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

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

### **3.8. Financial instruments**

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

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

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

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

#### **Subsequent Measurement**

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

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

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

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

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

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

## NOTE – 28 (Continued)

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

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

### Impairment of financial assets

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

### Income recognition on financial assets

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

### (ii) Financial Liabilities

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

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

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

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

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

### (iv) Offsetting of financial instruments

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

## 3.9. Employee Benefits

### a) Short Term Employee Benefits

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

### b) Post Employment Benefits

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

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

**NOTE – 28** (Continued)

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

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

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

**3.10. Inventories**

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

**3.11. Trade Receivables**

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

**3.12. Provision and Contingent Liabilities**

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

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

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

**3.13. Borrowing Cost**

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

**3.14. Taxes on Income**

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

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

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

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

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

NOTE – 28 (Continued)

**4. Financial Instruments and Related Disclosures**

**4.1. Capital Management**

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

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

₹ In Lakhs

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

**4.2. Categories of Financial Instruments**

₹ in Lakhs

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

**5. Financial risk management objectives**

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

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

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

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

**b) Foreign currency risk**

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

**c) Interest rate risk**

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

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

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

**d) Interest rate sensitivity**

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

**e) Liquidity risk**

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

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

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

**f) Credit risk**

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

**NOTE – 28** (Continued)

**g) Socio-Political Risk**

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

**h) Security Risks**

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

**i) Company-specific Risks**

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

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

**6. Fair value measurements**

**Fair value hierarchy**

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

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

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

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

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

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

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

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

(₹ in Lakhs)

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

**NOTE – 28** (Continued)**8. Lease**

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

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

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

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

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

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

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

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

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

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

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

Carrying amounts of lease liabilities and movement during the period

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

Amount recognised in the Statement of Profit and loss:

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

**NOTE – 28 (Continued)**

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

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

₹ in Lac

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	46.57	3.50	4.15	54.22

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

₹ in Lac

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	7.18	3.38	2.45	13.01

**B. Current Assets:-**

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

₹ in Lac

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	93.75	5.50	-	-	-	99.25

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

₹ in Lac

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	102.48	5.29	-	-	-	107.77

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

₹ in Lac

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

NOTE – 28 (Continued)

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

₹ in Lac

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

11. Disclosure of Ratio:

(₹ in Lakhs)

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

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

Current assets are those which

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

**\* Current Liabilities**

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

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

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

**NOTE – 28** (Continued)

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

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

**CWIP ageing schedule as at 31.03.2024**

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

**MAPLE HOTELS & RESORTS LIMITED**

**Notes to the Financial Statements**

**Note Note 28** (Continued)

(₹ in Lakhs)

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

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

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

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

18 Related Party Disclosures

(i) Names and Relationship

Relationship	Name
Associate	Warren Tea Limited
Individual having Significant Influence	Mr. Vivek Goenka (Chairman)
Enterprises over which Individual having Significant Influence	Softweb Technologies Private Limited
Key Management Personnel	Mr. Saurabh Pal (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	19.82	19.30
Mr. Balkrishna Parasrampurua	5.81	5.59
Key Management Personnel Compensation		
Short term employee benefits	22.83	22.82
Post employment benefits	2.80	2.07
Balance at the year-end		
Associate Investments		
Warren Tea Limited	2,984.89	2984.89
Key Management Personnel Current Liabilities		
Mr. Saurabh Pal	0.17	0.14
Mr. Balkrishna Parasrampurua	0.46	0.52

Notes to the Financial Statements

Note 28 (Continued)

(₹ in Lakhs)

19 Post Employment Defined Benefit Plans:

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

A) Funded and Unfunded Plans

I) Changes in Present Value of Obligation

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

II) Changes in Fair Value of Plan assets

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

III) Reconciliation to Balance sheet

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

IV) Plan Assumptions

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

V) Expense Recognised in Statement of Profit/Loss

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

VI) Other comprehensive Income

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

Notes to the Financial Statements

Note 28 (Continued)

(₹ in Lakhs)

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

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

VIII) Mortality Table (Both for superannuation and Gratuity)

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

IX) Superannuation Sensitivity analysis

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

X) Gratuity Sensitivity analysis

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

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

Note 28 (Continued)

XI) Estimated Future payments of Benefits( Past Service)

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

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

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

XIII) Bifurcation of Net Liability

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

20 Post Employment Defined Contribution Plan

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

21 Movement in Deferred Tax Assets

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

Current Year  
₹

Previous Year  
₹

22 Reconciliation of Effective Tax Rate:

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

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

(₹ in Lakhs)

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

## 23 Contingent Liabilities

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

## 24 Unpaid Disputed Statutory Dues in respect of

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

## 25 Earnings Per Share

## Basic and Diluted Earnings Per Share

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

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

Signatures to Note Nos. 1 to 28

As per our Audit Report of even date

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

Priya Agarwal

Partner

Membership Number - 303874

Kolkata, 30th April, 2025

S. Pal

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

**MAPLE HOTELS & RESORTS LIMITED****CASH FLOW STATEMENT****for the year ended 31st March, 2025**

(₹ in Lakhs)

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

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

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

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

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

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

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

**Opinion**

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

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

**Basis for Opinion**

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

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

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

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

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

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

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

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the Company and its associate are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the Direction, supervision and performance of the audit of the financial statements of the Company or business activities included in the Consolidated Financial Statements of which we are independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The consolidated financial statements include the Group's share of net profit of Rs. 17.09 lacs and other comprehensive Profit of Rs. 34.43 lacs for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have been audited by other auditors. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements we give in **Annexure '1'** a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements we report that:
  - (a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Company and its associate as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure 2**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company has not paid any remuneration to its directors, hence the provisions of section 197 are not applicable to the Company.
- (a) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note No. 28(24) to the Consolidated financial statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and

Protection Fund by the Company during the year.

- iv) a) The respective managements of the Company have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective managements of the Company whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- V) The Company has neither proposed nor paid any dividend for the financial year, hence this sub-rule is not applicable.
- VI) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2025, and the same has been complied with.

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

Place: Kolkata  
Date: 26<sup>th</sup> May, 2025.

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN – 25303874BMJASL2261

**'ANNEXURE - 1' TO THE AUDITORS REPORT**

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

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order ( "CARO" ) reports of the companies included in the consolidated financial statements.

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

Place: Kolkata  
Date:26<sup>th</sup> May,2025

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN – 25303874BMJASL2261

## **‘ANNEXURE – 2’ TO THE INDEPENDENT AUDITOR’S REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

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

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the Company and its associate, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## **OTHER MATTER**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the associate company, is based on the corresponding reports of the auditor of such associate company.

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

Place: Kolkata  
Date: 26<sup>th</sup> May, 2025

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN – 25303874BMJASL2261

**MAPLE HOTELS & RESORTS LTD**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025**

	Notes	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	1	4427.66	4050.78
Other Intangible Assets	2	0.01	0.25
Capital Work-in-progress		27.99	10.94
Deferred Tax Assets (Net)	3	639.23	703.03
Financial Assets			
Investments	4	2646.04	2590.82
Trade Receivables	5	54.22	13.01
Other Financial Assets	6	349.49	311.05
Other Non Current Assets	7	164.70	166.56
		<u>8309.34</u>	<u>7846.44</u>
<b>Current Assets</b>			
Inventories	8	24.19	18.50
Financial Assets			
Trade Receivables	9	99.25	107.77
Cash and Cash Equivalents	10	120.51	36.88
Other Financial Assets	11	427.93	407.94
Other Current Assets	12	176.02	150.78
		<u>847.90</u>	<u>721.87</u>
<b>TOTAL ASSETS</b>		<b><u>9157.24</u></b>	<b><u>8568.31</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	13	1385.43	1385.43
Other Equity		5781.80	5487.90
		<u>7167.23</u>	<u>6873.33</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	14	845.72	791.00
Lease Liability	14(A)	37.00	35.86
Trade Payables - other than to micro and small enterprises		8.70	32.03
		8.66	32.03
Other Financial Liabilities	15	45.39	27.64
Provisions	16	14.61	14.67
		<u>960.08</u>	<u>901.20</u>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	597.07	377.63
Lease Liability	17(A)	4.60	1.15
Trade Payables - other than to micro and small enterprises		104.31	131.78
		62.79	131.78
Other Financial Liabilities	18	183.13	182.80
Other Current Liabilities	19	53.15	61.68
Provisions	20	24.91	38.74
		<u>1029.96</u>	<u>793.78</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>9157.27</u></b>	<b><u>8568.31</u></b>

**Notes to the Financial Statements**

28

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

As per our Audit Report of even date

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

Priya Agarwal  
Partner

Membership Number - 303874  
Kolkata, 26th May, 2025

S. Pal

Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

**MAPLE HOTELS & RESORTS LTD**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2025**

	Notes	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
<b>INCOME</b>			
Revenue From Operations	21	2420.89	2061.28
Other Income	22	50.63	20.91
<b>Total Income</b>		<b>2471.52</b>	<b>2082.19</b>
<b>EXPENSES</b>			
Food & Beverages Consumed	23	295.93	270.10
Employee Benefit Expenses	24	692.14	501.94
Finance Costs	25	131.16	123.88
Depreciation and Amortization Expenses	26	184.69	188.30
Other Expenses	27	866.73	722.09
<b>Total Expenses</b>		<b>2170.65</b>	<b>1806.31</b>
<b>Profit before Tax</b>		<b>300.87</b>	<b>275.88</b>
Tax Expenses:			
Deferred Tax		62.05	33.08
<b>Profit / (Loss) for the year before share of profit in Associate</b>		<b>238.82</b>	<b>242.80</b>
Add: Share of Profit/(Loss) of Investments in Associate		17.09	(22.78)
<b>Profit / (Loss) for the year after share of profit in Associate</b>		<b>255.91</b>	<b>220.02</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit & Loss :			
Remeasurements of post-employment defined benefit obligations		1.59	2.08
Changes in fair value of Equity Instruments		3.73	3.08
Share of OCI in Associate		34.43	77.48
Income Tax relating to these items		(1.75)	1.43
		38.00	84.07
<b>Total Comprehensive Income</b>		<b>293.90</b>	<b>304.09</b>
Basic and Diluted Earnings per Share of ₹ 10/-each (₹ )		1.85	1.59

**Notes to the Financial Statements**

28

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

As per our Audit Report of even date

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

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 26th May, 2025

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST MARCH, 2025**

(₹ in Lakhs)

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

Balance as at the 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
<u>1385.43</u>	-	<u>1385.43</u>

**EQUITY SHARE CAPITAL- PREVIOUS YEAR**

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

**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, 2024	856.22	7,210.32	(2,665.06)	86.42	5487.90
Profit/(Loss) for the year	-	-	255.91	-	255.91
Consolidation adjustment of previous year					-
Other Comprehensive Income	-	-	33.49	4.51	38.00
Balance as at 31st March, 2025	<u>856.22</u>	<u>7,210.32</u>	<u>(2,375.67)</u>	<u>90.93</u>	<u>5781.80</u>

**OTHER EQUITY - PREVIOUS YEAR**

Particulars	Reserves and Surplus			Equity Instruments through other comprehensive Income	Total
	Capital Reserve	Securities Premium Account	Retained Earnings		
Balance as at 1st April, 2023	856.22	7,210.32	(2,966.07)	83.34	5183.81
Profit/(Loss) for the year	-	-	220.02	-	220.02
Consolidation adjustment of previous year					-
Other Comprehensive Income	-	-	80.99	3.08	84.07
Balance as at 31st March, 2024	<u>856.22</u>	<u>7,210.32</u>	<u>(2,665.06)</u>	<u>86.42</u>	<u>5487.90</u>

**Nature and Purpose of Reserves**

1 **Capital Reserve**

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

2 **Securities Premium**

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

3 **Retained Earnings**

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

As per our Audit Report of even date

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

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 26th May, 2025

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

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

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				₹ in Lakhs	
	As at 1st April 2024		As at 31st March 2025		Upto 1st April 2024		As at 31st March 2025		NET CARRYING AMOUNT	
	As at 1st April 2024	Additions	Disposals	As at 31st March 2025	Upto 1st April 2024	For the year	Disposals	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land - Freehold	578.97	-	-	578.97	-	-	-	-	578.97	578.97
Building	2465.20	129.51	-	2594.71	739.83	70.94	-	810.77	1783.94	1725.37
Plant & Machinery	602.70	11.45	-	614.15	466.00	25.70	-	491.70	122.47	136.70
Vehicles	45.22	-	-	45.22	18.77	7.55	-	26.32	18.90	26.46
Furniture & Fixtures	733.08	409.04	-	1142.12	424.30	58.28	-	482.58	659.54	308.81
Office Equipment	0.67	-	-	0.67	0.15	0.32	-	0.47	0.20	0.52
Computer & Data Processors	28.85	11.35	-	40.20	16.38	6.77	-	23.15	17.05	12.48
Right of Use - Land (Refer Note 28.8)	1336.25	-	-	1336.25	74.77	14.87	-	89.64	1246.61	1261.47
<b>TOTAL</b>	<b>5790.94</b>	<b>561.35</b>	<b>-</b>	<b>6352.29</b>	<b>1740.20</b>	<b>184.43</b>	<b>-</b>	<b>1924.63</b>	<b>4427.68</b>	<b>4050.78</b>
Previous Year	5324.14	466.80	-	5790.94	1552.28	187.88	-	1740.16	4050.78	

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

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

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

2. Title deeds of all Immovable Properties are held in name of the Company. Please refer note no. 28 in financial statements Sl. No. 27.

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

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

**Note - 4****INVESTMENTS****(Non-Current)**

(At Fair Value through Other Comprehensive Income)

Unquoted - Equity Instrument

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

96.74

93.00

Unquoted -Debentures

₹ 2600/- 5% Redeemable Debentures of

East India Clinic Limited fully paid-up

(Conversion to equity shares of Woodlands Multispeciality  
Hospital Ltd. is pending)

\*

\*

(At Cost)

Quoted - Equity Instruments

Investment in Associate

31,96,448 Equity Shares of ₹10/-

each fully paid-up in Warren Tea Limited

2,549.30

2,497.82

2,646.042,590.82**Notes:**

1. Market Value of Quoted Investments

1,427.85

1,166.38

2. Aggregate Value of Quoted Investments

2,984.89

2,984.89

3. Aggregate Value of unquoted Investments

11.56

11.56

4. \* Indicates that Amount is below the rounding off norm adopted by the Company

**Note - 5****TRADE RECEIVABLES****(Non-Current)**

Unsecured - Considered Good

54.22

13.01

54.2213.01

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

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

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

	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs		
<b>NOTE - 13</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
3,60,00,000 Equity Shares of ₹10/- each	<u>3600.00</u>	<u>3600.00</u>		
<b>Issued, Subscribed &amp; Paid-up</b>				
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 than 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 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs
<b>Note - 14</b>		
<b>BORROWINGS</b>		
<b>(Non-Current)</b>		
<b>Secured Loans</b>		
Term Loans from a Bank	193.02	390.62
( Secured by equitable mortgage on Land and Building of two hotel units and hypothecation of all the moveable fixed assets (excluding vehicles) and Current Assets, both present and future, repayable by 29th February, 2024, 31st July, 2025 and 30th September, 2025)		
<b>Unsecured Loans</b>		
Loans under Subsidised Housing Scheme for Plantation Labour	0.66	0.66
Intercorporate Deposit	652.04	399.72
	<u>845.72</u>	<u>791.00</u>
<b>Note - 14(A)</b>		
<b>(Non-Current)</b>		
<b>Lease Liability</b>		
Lease Obligation	37.00	35.86
	<u>37.00</u>	<u>35.86</u>
<b>Note - 15</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
<b>(Non-Current)</b>		
Liabilities & Deposits	45.39	27.64
	<u>45.39</u>	<u>27.64</u>
<b>Note - 16</b>		
<b>PROVISIONS</b>		
<b>(Non-Current)</b>		
Provision for Employee Benefits	14.61	14.67
	<u>14.61</u>	<u>14.67</u>
<b>Note - 17</b>		
<b>BORROWINGS</b>		
<b>(Current)</b>		
<b>Secured Loans</b>		
Bank Overdraft	399.47	128.71
( Secured by equitable mortgage on Land and Building of two hotel units and hypothecation of all the moveable fixed assets (excluding vehicles) and Current Assets, both present and future) repayable on demand.		
Current maturities of long term Debt	197.60	248.92
	<u>597.07</u>	<u>377.63</u>
<b>Note - 17(A)</b>		
<b>(Current)</b>		
<b>Lease Liability</b>		
Lease Obligation	4.60	1.15
	<u>4.60</u>	<u>1.15</u>
<b>Note - 18</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
<b>(Current)</b>		
Employee Benefits Payable	34.44	31.90
Liability for Expenses	48.69	50.89
Advance	100.00	100.00
	<u>183.13</u>	<u>182.79</u>
<b>Note - 19</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Advances from Customers	30.33	38.63
Statutory Liabilities	22.82	23.05
	<u>53.15</u>	<u>61.68</u>
<b>Note - 20</b>		
<b>PROVISIONS</b>		
<b>(Current)</b>		
Provisions for Employee Benefits	24.91	38.74
	<u>24.91</u>	<u>38.74</u>

Notes to the Consolidated Financial Statements

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
<b>NOTE - 21</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Services		
Room and Hall Charges	1,551.90	1,258.80
Other Sales & Services	37.01	61.82
Sale of Products		
Food Sale	790.83	718.79
Beverage Sale	31.15	21.87
Bar Sale	10.00	-
	<u>2420.89</u>	<u>2,061.28</u>
<b>NOTE - 22</b>		
<b>OTHER INCOME</b>		
Interest Income on Deposits	6.84	6.58
Interest on Income Tax refund	-	-
Other Non-operating Income	17.38	9.94
Liabilities/ Provisions no longer required written back	26.41	4.39
	<u>50.63</u>	<u>20.91</u>
<b>NOTE - 23</b>		
<b>FOOD &amp; BEVERAGES CONSUMED</b>		
Opening Stock	9.40	7.00
Add: Purchases during the year	299.62	272.50
	<u>309.02</u>	<u>279.50</u>
Less: Closing Stock	13.09	9.40
	<u>295.93</u>	<u>270.10</u>
<b>NOTE - 24</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and Bonus	638.65	478.49
Contribution to Provident and Other Funds	16.61	12.56
Gratuity	3.55	6.01
Employee Welfare Expenses	33.33	4.87
	<u>692.14</u>	<u>501.93</u>

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

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
--	----------------------------	-----------------------------

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

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

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

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

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

Power & Fuel	295.69	245.45
House Keeping Expenses	107.26	108.39
Rent	159.22	83.96
Loss on sale of Fixed Assets	-	-
Repairs and Maintenance		
- Buildings	5.86	4.77
- Plant & Machinery	24.55	26.26
- Others	10.97	19.26
Insurance	2.78	2.84
Rates and Taxes	9.16	10.19
Other Administrative Expenses	69.98	69.48
Audit Fees	3.88	2.73
Bank Charges	1.15	2.40
Travelling and Conveyance	44.89	36.16
Telephone Expenses	19.40	12.94
Professional Fees	17.36	20.49
Advertisement, Publicity and Business Promotion	14.89	11.17
Commission, Rebate and Discounts	79.69	65.60
	866.73	722.09

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note 28

#### 1. Company Overview

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

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

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) as contained in [Companies (Indian Accounting Standards) Rules, 2015] notified under Section 133 and other relevant provisions of the Companies Act, 2013 (the Act) The date of transition to Ind AS were 1<sup>st</sup> April 2016.

#### 3. Significant Accounting Policies

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

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

##### 3.2. Historical Cost Conventions

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

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

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

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

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

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

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

The Consolidated Financial Statements comprise the financial statements of its Associate being Warren Tea Limited, India holding 26.75% ownership by the Company. Investments in Associate Companies are accounted for in accordance with Ind AS 28 on Investments in Associates or Joint Ventures in consolidated financial statements prescribed under the Act, under Equity method.

## **Note – 28 (Continued)**

### **3.3. Sales and Revenue Recognition**

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

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

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

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

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

### **3.5. Government Grants**

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

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

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

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

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

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

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

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

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

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

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

## **Note – 28 (Continued)**

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

### **Impairment of Assets**

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

### **Transition to Ind AS**

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

#### **ii) Leases:**

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

#### **Company as a lessee**

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

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

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

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

Land 99 Years

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

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

#### **Lease liabilities**

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

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the

## **Note – 28 (Continued)**

carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments, a change in the in-substance fixed lease payments or a change in the assessment of an option to purchase the underlying asset.

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

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

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

### **3.7. Intangible Assets**

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

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

### **3.8. Financial instruments**

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

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

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

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

#### **Subsequent Measurement**

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

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

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

Financial assets that are held within a business model of collection of contractual cash flows and where the assets' cash flow represents solely payment of principal and interest on the principal

## **Note – 28 (Continued)**

amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses.

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

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

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

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

### **Impairment of financial assets**

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

### **Income recognition on financial assets**

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

### **(ii) Financial Liabilities**

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

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

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

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

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

### **(iv) Offsetting of financial instruments**

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

## **Note – 28 (Continued)**

### **3.9. Employee Benefits**

#### **a) Short Term Employee Benefits**

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

#### **b) Post Employment Benefits**

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

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

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

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

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

### **3.10. Inventories**

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

### **3.11. Trade Receivables**

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

### **3.12. Provision and Contingent Liabilities**

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

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

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

## Note – 28 (Continued)

### 3.13. Borrowing Cost

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

### 3.14. Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current Tax in the statement of profit and loss is determined as the amount of income-tax payable/recoverable in respect of the taxable income for the current period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable/recoverable in respect of previous years. Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

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

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

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

## 4. Financial Instruments and Related Disclosures

### 4.1. Capital Management

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

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

₹ In Lakhs

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Borrowings	1442.79	1168.63
Less: Cash and cash equivalents	120.51	36.88
Net borrowings	1322.28	1131.75
Own Capital	7602.81	7360.40
Gearing ratio	0.17	0.15

## Note – 28 (Continued)

### 4.2. Categories of Financial Instruments

₹ in Lakhs

<u>Particulars</u>	<u>31<sup>st</sup> March, 2025</u>		<u>31<sup>st</sup> March, 2024</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
<b>Financial Assets</b>				
<b><u>Measured at amortised cost</u></b>				
Cash and Cash Equivalents	120.51	120.51	36.88	36.88
Trade Receivables	153.47	153.47	120.78	120.78
Other Financial Assets	777.42	777.42	719.00	719.00
	<b>1051.40</b>	<b>1051.40</b>	<b>876.66</b>	<b>876.66</b>
<b><u>Measured at Fair value through OCI</u></b>				
Equity Shares	96.74	96.74	93.00	93.00
<b>Total Financial Assets</b>	<b>1148.14</b>	<b>1148.14</b>	<b>969.66</b>	<b>969.66</b>
<b>Financial Liabilities</b>				
<b><u>Measured at amortised cost</u></b>				
Borrowings	1442.79	1442.79	1168.63	1168.63
Trade Payables	184.46	184.46	163.81	163.81
Other financial Liabilities	228.52	228.52	210.43	210.43
<b>Total Financial Liabilities</b>	<b>1855.77</b>	<b>1855.77</b>	<b>1542.87</b>	<b>1542.87</b>

- **Excludes Investments in Associates Measured using Equity Method**

### 5. Financial risk management objectives

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

#### a) Market risk

Though Covid-19 Pandemic outbreak has webbed out during the year under review, Probability of breakout of such contagious diseases in form of epidemic or pandemic can't be ruled out for future. Such Outbreaks, if happens, may hamper the public life and mind, thus affects their movability, hurting the travel and tourism industry in general, and Hospitality industry in particular.

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

#### b) Foreign currency risk

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

#### c) Interest rate risk

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

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

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

## Note – 28 (Continued)

### d) Interest rate sensitivity

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

### e) Liquidity risk

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

The following shall be the remaining maturities of financial liabilities at 31.03.2025

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

### f) Credit risk

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

### g) Socio-Political Risk

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

### h) Security Risks

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

### i) Company-specific Risks

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

## Note – 28 (Continued)

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

### 6. Fair value measurements

#### Fair value hierarchy

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

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

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

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

#### Level 3:

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

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

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

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

(₹ in Lakhs)

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

7. On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, Government have taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the globe including in India. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges for travel and tourism in general, and hotel industry in particular.

However, with reduction in Covid-19 cases post second and third wave in India, there has been a continuous and ready recovery for travel and tourism sector occupancy, both in terms of Room and outlet have increased.

The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. Various Steps have been initiated to raise finances from banks for working capital needs.

## Note – 28 (Continued)

The Company has made an assessment on the recoverability and carrying value of its assets comprising of property, plant & equipment, investments, trade receivables, inventories, and other assets appearing in the financial statements of the Company and the management is of the view that there are no material adjustments required in the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

### 8. Lease

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

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

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

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

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

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

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

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

Impact on ROU asset, lease liabilities company's profitability and cash flow are as follows:  
Net carrying value of right of use assets recognised in the Balance Sheet and movement during the period: ₹ In Lakhs

Particulars	₹
As at 1 <sup>st</sup> April, 2023	1276.34
Depreciation	14.87
Balance as at 31 <sup>st</sup> March, 2024	1261.47

Carrying amounts of lease liabilities and movement during the period

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

**Note – 28 (Continued)**

Amount recognised in the Statement of Profit and loss:

Particulars	₹
Depreciation expenses of Right-of-use assets (recognised in depreciation and amortisation expenses)	19.47
Interest Expenses on lease liabilities (recognised in Finance Costs)	4.60
Balance as at 31 <sup>st</sup> March, 2025	24.07

**9. A. Non-Current Assets:-****Trade Receivables ageing Schedule Current reporting period As at March 31, 2025:**

₹ in Lac

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	46.57	3.50	4.15	54.22

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

₹ in Lac

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	7.18	3.38	2.45	13.01

**B. Current Assets:-****Trade Receivables ageing Schedule Current reporting period As at March 31, 2025:**

₹ in Lac

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	93.75	5.50	-	-	-	99.25

**Note – 28 (Continued)**

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

₹ in Lac

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	102.48	5.29	-	-	-	107.77

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

₹ in Lac

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

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

₹ in Lac

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

## Note – 28 (Continued)

### 11. Disclosure of Ratio:

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	Changes from previous year (%age)
<b>Financial Ratios</b>			
a) <b>Current Ratio</b>	<b>0.82</b>	<b>0.91</b>	-9.91
Current Assets	847.90	721.88	
Current Liabilities	1029.96	790.02	
b) <b>Debt-Equity Ratio</b>	<b>0.20</b>	<b>0.19</b>	4.52
Debt	1442.79	1417.55	
Equity	7167.23	7360.42	
c) <b>Debt Service Coverage Ratio</b>	<b>1.03</b>	<b>0.94</b>	10.05
EBITDA	616.72	588.07	
Annual Debt Obligation	597.07	626.55	
d) <b>Return on Equity Ratio</b>	<b>0.04</b>	<b>0.03</b>	5.37
Profit after Tax	255.91	249.40	
Net worth	7167.23	7360.42	
e) <b>Inventory Turnover Ratio</b>	<b>26.32</b>	<b>103.16</b>	-74.49
COGS	295.93	1605.65	
Average inventory	11.25	15.565	
f) <b>Trade Receivables Turnover Ratio</b>	<b>17.65</b>	<b>21.88</b>	-19.32
Net Sales	2420.89	2061.28	
Average Account Receivables	137.13	94.195	
g) <b>Trade Payables Turnover Ratio</b>	<b>1.72</b>	<b>1.86</b>	-7.41
Total Purchases	299.62	272.50	
Average Account Payables	174.14	146.63	
h) <b>Net Capital Turnover Ratio</b>	<b>0.34</b>	<b>0.28</b>	20.61
Annual Turnover	2420.89	2061.28	
Net Worth / Shareholders Equity	7167.23	7360.42	
i) <b>Net Profit Ratio</b>	<b>0.11</b>	<b>0.12</b>	-12.63
Profit after tax	255.91	249.40	
Sales	2420.89	2061.28	
j) <b>Return on Capital Employed</b>	<b>0.03</b>	<b>0.03</b>	-5.75
Profit after tax	255.91	249.40	
Capital Employed	<b>8012.95</b>	<b>7360.42</b>	
k) <b>Return on Investment</b>	<b>0.10</b>	<b>0.03</b>	185.42
Profit after tax	255.91	249.40	
Investments	2646.04	7360.42	

#### \* **Current Assets**

Current assets are those which

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

#### \* **Current Liabilities**

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

## Note – 28 (Continued)

† classification.

\* **Accounts Receivable**

A receivable shall be classified as an "accounts receivable" if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

Average accounts receivable are the simple average of opening and closing receivables.

\* **Accounts Payable**

A payable shall be classified as an "Accounts payable" if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

Average accounts payable are the simple average of opening and closing payables.

\* **Capital Employed/ Net Worth/Investment in Business**

Capital employed consists of capital and retained earnings as on 31/03/2022

\* **Inventory**

Inventory consists of raw materials and components, Stores and Spares, Work In Progress, Stock lying with Third-party, Goods in Transit, and Finished Goods.

Average inventories are the simple average of opening and closing inventory.

\* **Cost of Goods Sold**

Cost of goods sold (COGS) refers to the direct costs of producing the goods sold by the company.

\* **Sales**

Sales excludes GST

\* **Explanation of change in ratio by more than 25% as compared to the previous year**

Since the Covid-19 pandemic gradually webbed out during the year under review, Hotel Industry in general and your company, in particular, has graduated to achieve pre-pandemic level levels. Since the Pandemic outbreak had hit hotel industry very very hard in financial year 2021/22, improvement in ratios reflect your Company's recovery in post-pandemic era.

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

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

### 13. CWIP ageing schedule as at 31.03.2025

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

### CWIP ageing schedule as at 31.03.2024

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

**MAPLE HOTELS & RESORTS LIMITED**

**Notes to the Consolidated Financial Statements**

**Note Note 28** (Continued)

(₹ in Lakhs)

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

	Current Year ₹	Previous Year ₹
15 Amounts paid/payable to Auditors		
(a) Statutory Audit Fees (including for Branch Auditors ₹ 1.45; Previous year - ₹ 0.90)	3.19	3.19
(b) Tax Audit (including for Branch Auditors ₹ 0.45; Previous year - ₹ 0.30)	0.69	0.69

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

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

18 Related Party Disclosures

(i) Names and Relationship

Relationship	Name
Associate	Warren Tea Limited
Individual having Significant Influence	Mr. Vivek Goenka (Chairman)
Enterprises over which Individual having Significant Influence	Softweb Technologies Private Limited
Key Management Personnel	Mr. Saurabh Pal (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	19.82	19.30
Mr. Balkrishna Parasrampurua	5.81	5.59
Key Management Personnel Compensation		
Short term employee benefits	22.83	22.82
Post employment benefits	2.80	2.07
Balance at the year-end		
Associate Investments		
Warren Tea Limited	2,984.89	2984.89
Key Management Personnel Current Liabilities		
Mr. Saurabh Pal	0.17	0.14
Mr. Balkrishna Parasrampurua	0.48	0.52

Notes to the Consolidated Financial Statements

Note 28 (Continued)

(₹ in Lakhs)

19 Post Employment Defined Benefit Plans:

The Company operates defined benefit scheme of Gratuity(Unfunded) and Superannuation(Funded) based on current salaries and expenses in accordance with the Rules of the Plans/ Funds. In terms of Accounting Policy enumerated in Point No. 3.9 above the following tables set forth the particulars in respect of the Defined Benefit Plans of the Company for the year ended 31st March 2020 arising out of actuarial valuations under Projected Unit Credit Method:

A) Funded and Unfunded Plans

I) Changes in Present Value of Obligation

Particulars	Superannuation (Funded)		Gratuity (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
	₹	₹	₹	₹
Present value of obligation as on last valuation	37.51	33.80	34.42	35.62
Current Service Cost	-	-	4.06	3.38
Interest Cost	-	2.46	2.43	2.64
Actuarial gain/loss on obligations due to Change in Financial Assumption	-	0.85	0.53	0.40
Actuarial gain/loss on obligations due to Unexpected Experience	-	0.40	(2.13)	(3.31)
Benefits Paid	-	-	(0.35)	(4.49)
Present value of obligation as on valuation date	37.51	37.51	38.96	34.24

II) Changes in Fair Value of Plan assets

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

III) Reconciliation to Balance sheet

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

IV) Plan Assumptions

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

V) Expense Recognised in Statement of Profit/Loss

Particulars	Superannuation (Funded)		Gratuity (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
	₹	₹	₹	₹
Current Service Cost	-	-	4.06	3.38
Net Interest Cost	-	2.46	2.43	2.64
Benefit Cost(Expense Recognized in Statement of Profit/loss)	-	(2.35)	6.49	6.02

VI) Other comprehensive Income

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

Notes to the Consolidated Financial Statements

Note 28 (Continued)

(₹ in Lakhs)

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

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

VIII) Mortality Table (Both for superannuation and Gratuity)

Age	Mortality rate (Per Annum)
20 Years	0.000924
25 Years	0.000931
30 Years	0.000977
35 Years	0.001202
40 Years	0.001680
50 Years	0.002579
55 Years	0.443600
60 Years	0.751300
65 Years	1.116200
70 Years	1.593200
75 Years	2.405800

IX) Superannuation Sensitivity analysis

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

X) Gratuity Sensitivity analysis

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

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

Note 28 (Continued)

XI) Estimated Future payments of Benefits( Past Service)

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

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

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

XIII) Bifurcation of Net Liability

	Superannuation (Funded)		Gratuity (Unfunded)	
	2024-25 ₹	2023-24 ₹	2024-25 ₹	2023-24 ₹
Current Liability	-	-	22.11	19.74
Non-Current Liability	-29.34	-29.34	16.84	14.68
Net Liability	<u>-29.34</u>	<u>-29.34</u>	<u>38.95</u>	<u>34.42</u>

20 Post Employment Defined Contribution Plan

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

21 Movement in Deferred Tax Assets

Particulars	Timing Difference on Account of depreciation ₹	Timing difference for items allowed on payment ₹	Carried forward Loss ₹	Other items ₹	Total ₹
As at 1st April, 2022	(105.14)	(0.51)	831.04	(22.36)	703.03
Charged / (credited)					
- to Profit and Loss	(17.18)	2.18	(47.05)	(2.85)	(62.05)
- to Other Comprehensive Income		(0.41)	-	(1.34)	(1.75)
As at 31st March 2023	<u>(122.32)</u>	<u>1.26</u>	<u>783.99</u>	<u>(26.55)</u>	<u>639.23</u>

Current Year  
₹

Previous Year  
₹

22 Reconciliation of Effective Tax Rate:

Profit from continuing operations before Income Tax expenses	300.87	275.89
Effective Tax at Present rate 26%	<u>83.70</u>	<u>71.73</u>
Adjustments:		
Effect of Change in Tax Rate	25.40	-
Lapse of Carry forward business loss	-	-
Adjustment of Carry forward Unabsorbed Depreciation and Capital Loss	(47.05)	13.93
Present year Business Loss carried forward	-	-
Other Items	-	24.72
Income Tax Expense	<u>62.05</u>	<u>33.08</u>

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

(₹ in Lakhs)

**Note 28 (Continued)**

 Current Year  
₹

 Previous Year  
₹

## 23 Statement containing Financial Information of Associate :

Sl No	Name of the Entity	Net Assets		Share in Profit or Loss		Share in OCI		Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
1	Parent Maple Hotels & Resorts Limited	-106.08%	(7,602.82)	93.32%	238.82	9.40%	3.57	82.47%	242.39
		-107.09%	-7360.40	110.36%	242.80	7.84%	6.59	82.01%	249.39
2	Associate Warren Tea Limited	-6.08%	(435.59)	6.68%	17.09	90.60%	34.43	17.53%	51.51
		-7.09%	(487.07)	-10.36%	(22.78)	92.16%	77.48	17.99%	54.70
	Total	-112.15%	7167.23	100.00%	255.91	100.00%	38.00	100.00%	293.90
		-114.17%	6873.33	100.00%	220.02	100.00%	84.07	100.00%	304.09

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

## 24 Contingent Liabilities

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

## 25 Unpaid Disputed Statutory Dues in respect of

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

## 26 Earnings Per Share

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

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

Signatures to Note Nos. 1 to 28

As per our Audit Report of even date

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

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 26th May, 2025

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

**MAPLE HOTELS & RESORTS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31st March, 2025**

(₹ in Lakhs)

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

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

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

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 26th May, 2025

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
Chairman

**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, 2025
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)	2355.85
7 Profit for the year (₹ in Lakhs)	63.87
(i) Considered in Consolidation	17.09
(ii) Not Considered in Consolidation	46.78

Kolkata, 26th May, 2025

*S. Pal*  
Chief Executive  
and Financial Officer

*B. K. Parasrampur*  
Company Secretary

*V. Goenka*  
Chairman



# Our Properties

## Vesta International

Luxury Redefined

S-3, Linking Road, Near Ajmer Pulia,  
Gopalbadi, Jaipur - 302001 Rajasthan, India

T: (+91) 1414277777

E: fom@vestahotels.in

## Vesta Maurya Palace

Heart of Jaipur

S-35A, Arvind Marg, Near M I Road,  
Jaipur - 302001 Rajasthan, India

T: (+91) 1414039101

E: fom.vmp@vestahotels.in

## Vesta Grand Central Udaipur

The Heart of Udaipur's Vibrance

8-A, New Fatehpura, Sukhadia Circle,  
Panchwati, Udaipur, Rajasthan - 313001

T: (+91) 2942421144

E: fom.vgc@vestahotels.in

## Vesta Bikaner Palace

A Design Hotel

10th Mile Stone, Jaipur-Bikaner Highway,  
Himtasar, Bikaner - 334001 Rajasthan, India

T: (+91) 1512970067

E: fom.vbp@vestahotels.in

## Vesta Avtar Resort Pushkar

A Tranquil Desert Oasis

Chawandiya, Kishanpura Tilora Road,  
Pushkar, Rajasthan - 305022, India

M: (+91) 9251661511

E: om.var@vestahotels.in

## Contact Us

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