Warren Tea Limited

18th May, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 508494

Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Re: Notice of Meeting of Equity Shareholders of both Warren Tea Limited ("Transferor Company") and Maple Hotels & Resorts Limited("Transferee Company") and Unsecured Creditors of Maple Hotels & Resorts Limited pursuant to Order dated April 28, 2026 of the Hon'ble National Company Law Tribunal, Special Bench (Court-II), Kolkata ("NCLT"), in the matter of Scheme of Amalgamation of Warren Tea Limited with and into Maple Hotels & Resorts Limited and their respective shareholders and creditors. ("Scheme")

Dear Sir/Madam,

In continuation of our earlier intimation dated May 6, 2026 regarding intimation of receipt of first motion order passed by Hon'ble National Company Law Tribunal, Special Bench (Court-II), Kolkata and pursuant to Regulation 30 of the Listing Regulations, a meeting of the Equity Shareholders of both the Transferor Company and Transferee Company and Unsecured Creditors of the Transferee Company is scheduled to be held through virtual mode i.e. Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") as per details mentioned hereunder ("**Meeting**"):

Sl. No.	Details	Particulars
1.	Day, Date and Time of NCLT Convened Meeting of Equity Shareholders of Transferor Company	Thursday, June 18, 2026 at 11:30 A.M. (IST)
2.	Day, Date and Time of NCLT Convened Meeting of Equity Shareholders of Transferee Company	Thursday, June 18, 2026 at 12:30 P.M. (IST)
3.	Day, Date and Time of NCLT Convened Meeting of Unsecured Creditors of Transferee Company	Thursday, June 18, 2026 at 1:30 P.M. (IST)
4.	Mode of NCLT Convened Meeting	Virtual Mode i.e. Video Conference (VC)/Other Audio Visual Means (OAVM)
5.	Cut-off Date for e-voting	Wednesday, December 31, 2025
6.	Cut-off date for determining eligible shareholders and unsecured creditors for sending notice	Wednesday, December 31, 2025
7.	Remote e-voting start day, date and time	Monday, June15, 2026 at 9:00 A.M. (IST)
8.	Remote e-voting end day, date and time	Wednesday, June 17, 2026 at 5:00 P.M. (IST)

In this regard, we enclose herewith the Notice, Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Annexures to the Explanatory Statement ("**Notice**").A copy of this Notice is also placed on the website of the Transferor Company at https://www.warrentea.com/merger.htmland will also be available on the website of the Stock Exchange where Equity Shares of the Transferor Company are listed, i.e. BSE at www.bseindia.comand on the website of CDSL atwww.evotingindia.com.

The Notice of the Meeting along with the Explanatory Statement and other relevant Annexures has been sent on May 18, 2026 to all equity shareholders of the Transferor Company andTransferee Companyas on the cut-off date through registered post or speed post or courier or e-mails (whose e-mail IDs are registered with the Company's Registrar & Share Transfer Agent / Depository Participant(s) / Depositories)and Unsecured Creditors of Transferee Companyas on the cut-off date through registered post or speed post or courier or e-mails (whose e-mail IDs are registered with the Company).

In compliance with the provisions of Section 108 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, Secretarial Standards-2 on General Meeting, SEBI circulars, MCA circulars; the Members/Unsecured Creditors are provided with the facility to cast their votes electronically, through the e-voting services provided by Central Depository Services (India) Limited ("**CDSL**"), on the resolutions set forth in the Notice. The facility of casting votes by a member/ unsecured creditor using remote e-voting system before the Meeting as well as e-voting during the meeting will be provided by CDSL.

Kindly take the same on your record.

Thanking You,
Yours faithfully
For Warren Tea Limited

SOMA CHAKRABORTY

Digitally signed by SOMA CHAKRABORTY
Date: 2026.05.18 20:32:59 +05'30'

Soma Chakraborty
Executive Director & Company Secretary
DIN: 08825627

Encl: As stated above

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF WARREN TEA LIMITED ("TRANSFEROR COMPANY" OR "APPLICANT COMPANY NO. 1") PURSUANT TO THE ORDER DATED 28th APRIL, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, SPECIALBENCH, KOLKATA, COURT- II

MEETING DETAILS	
Day	Thursday
Date	18th June 2026
Time	11.30 A.M.(IST)
Mode of Meeting	Through Video Conferencing (VC)/Other Audio- Visual Means (OAVM)
Deemed Venue (Registered Office)	Johar Building, P-1,Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal,India
Cut-off date for determining eligible shareholders for sending notice	Wednesday, 31st December, 2025
Cut-off date for e-voting	Wednesday, 31st December, 2025
Remote e-voting start day, date and time	Monday, 15th June, 2026 at 9.00 A.M.(IST)
Remote e-voting end day, date and time	Wednesday, 17th June, 2026 at 5.00P.M. (IST)
E-Voting	E- Voting Facility shall be available to the Equity Shareholders during the meeting

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

Dated this 16th Day of May, 2026

Place: Kolkata **Sd/-**

Mohan Ram Goenka

Chairperson appointed for the Meeting

FORM CAA 2
(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, KOLKATA, COURT- II

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

In the matter of:
Section 230 to 232 of the Companies Act, 2013;
AND
In the matter of:
The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
AND
In the Matter of:

1. **WARREN TEA LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India, within the aforesaid jurisdiction.
   - **Transferor Company / Applicant Company no. 1**

2. **MAPLE HOTELS & RESORTS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073, West Bengal, India, within the aforesaid jurisdiction.
   - **Transferee Company / Applicant Company no. 2**

And
In the matter of:

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

- APPLICANTS

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF WARREN TEA LIMITED ("WTL" OR "TRANSFEROR COMPANY" OR "APPLICANT COMPANY NO. 1")

To,
Equity Shareholders of Warren Tea Limited

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

In pursuance of the said order and as directed therein, notice is hereby given that a meeting of the Equity Shareholders of **WARREN TEA LIMITED** will be held on **18th June, 2026 at 11.30 A.M.** through Video Conferencing / Other Audio Visual Means ("VC"/ "OAVM") ("Meeting") in compliance with the applicable provisions of the Companies Act 2013,('the Act') the Circulars issued thereunder, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to consider and, if thought fit, to pass the following resolution for approval of the Scheme by requisite majority, as prescribed under Section 230(6) of the Act:

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

RESOLVED FURTHER THAT *the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), be and are hereby*

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

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

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

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

Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Shareholders of the Company on Wednesday, 31st December, 2025 ('cut-off date'). Only those Shareholders whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or by e-voting at the Meeting. Those

who are not Shareholders on the cut-off date should accordingly treat this Notice as for information purpose only.

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

The Tribunal has appointed (a) **Mr. Mohan Ram Goenka (Email id - goenkamohan@gmail.com)** to be the Chairperson of the Meeting, and (b) **Ms. Shreya Choudhary, (Email id – choudharyshreya87@gmail.com)** to be the Scrutinizer for the Meeting.

The voting results shall be declared by the Chairperson of the Meeting within two working days from the conclusion of the Meeting and the same shall be displayed on the Notice Board of the Company at its Registered Office and posted on the websites of the Company at www.warrentea.com, and CDSL at www.evoting.cdsl.com. The results shall also be forwarded to BSE Limited ('BSE') where the Company's shares are listed.

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

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

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

Dated this 16th Day of May, 2026

Place: Kolkata

Registered Office: Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India

Sd/-

Mohan Ram Goenka

Chairperson appointed for the Meeting

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, KOLKATA, COURT- II

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

In the matter of:
Section 230 to 232 of the Companies Act, 2013;
AND
In the matter of:
The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
AND
In the Matter of:

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

   - Transferor Company / Applicant Company no. 1

   -

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

   - Transferee Company / Applicant Company no. 2

AND
In the matter of:

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

- APPLICANTS

EXPLANATORY STATEMENT UNDER SECTIONS 230 – 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND SEBI MASTER CIRCULAR

1. Pursuant to an Order dated 28th April, 2026, the Hon'ble National Company Law Tribunal ("the NCLT") Kolkata Bench, in C.A. (CAA) No. 34/KB/2026 referred to hereinabove, has dispensed with the requirement to conduct and convene the meeting of Unsecured Creditors of Applicant No. 1 in view of consent being received from 99.80% in value of the Unsecured Creditors of the Applicant Company No.1, and the Secured Creditors of Applicant No.2 in view of consent being received from 100% in value of the Secured Creditors of Applicant Company no. 2.

2. Pursuant to an Order dated 28th April,2026 passed by the Hon'ble National Company Law Tribunal ("the NCLT") Kolkata Bench, in C.A. (CAA) No.34/KB/2026 referred to hereinabove, meeting of the Equity Shareholders of **Warren Tea Limited** i.e. the Transferor Company for the purpose of considering, and if thought fit, approving with or without modification, the enclosed resolution w.r.t the proposed Scheme of Amalgamation for the amalgamation of Warren Tea Limited (Transferor Company) with and into Maple Hotels & Resorts Limited (Transferee Company)and their respective shareholders and creditors, under Section 230 read with Section 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and allied rules thereunder is to be held on **Thursday**, **18th June, 2026 at 11.30 A.M. (I.S.T.)** through Video Conferencing/Other Audio Visual Means.

3. The Statement forming part of the Notice dated 16th May, 2026 together with other relevant annexures is being sent herewith to all the Equity Shareholders of the Company. This statement explains the terms of the Scheme of Amalgamation as required u/s 230(3) of the Companies Act, 2013.

4. The draft Scheme of Amalgamation was placed before and approved by the Board of Directors of the Company at their meeting held on 30.06.2025.

5. In terms of the said order passed by Hon'ble NCLT, the quorum for the said meeting has been fixed in the manner as specified in Section 103 of the Companies Act, 2013. Further as provided in paragraph 13(J) of the order, the quorum and attendance for the meeting is as follows:

   Quorum and Attendance:

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

6. A copy of the Scheme setting out details of parties involved in the proposed Scheme, appointed date, effective date, as approved by the Board of Directors of the Company at its meeting held on 30.06.2025, is attached to this statement and forms part of this statement.

7. The Scheme contains the details of all the parties involved in the amalgamation including Corporate Identification Number (CIN), date of incorporation, PAN, company type, registered office address, main objects as per the Memorandum of Association, main business carried on by the applicant companies, details of capital structure of all the companies including authorized, issued, subscribed and paid-up share capital.

8. In terms of the said Order, the Hon'ble NCLT has appointed **Mr. Mohan Ram Goenka**, **(Email id -goenkamohan@gmail.com)** as the Chairperson and **Ms. Shreya Choudhary, (Email id – choudharyshreya87@gmail.com)** as the Scrutinizer for the meeting directed including any adjournments thereof.

9. **THE FOLLOWING ARE THE DETAILS OF THE APPLICANT COMPANIES AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**:

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

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 28th April, 2026 in Company Application C.A(CAA) No. 34/KB/2026, the Meeting of the Equity Shareholders of Warren Tea Limited i.e. Transferor Company will be convened on **18th June, 2026 at 11.30 A.M.** through VC / OAVM, in compliance with the applicable provisions of the Act and its rules thereunder, as amended from time to time, the circulars issued thereunder, and the SEBI Listing Regulations, for considering, and if thought fit, approving the proposed Scheme with or without modification. This is a statement accompanying the notice convening such Meeting of the Equity Shareholders of the Transferor Company.

11. **DETAILS OF THE APPLICANTCOMPANIES:**

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

1.	**CIN**	L01132WB1977PLC271413
2.	**Permanent Account Number**	AAACW2894H
3.	**Name of the Company**	Warren Tea Limited
4.	**Date of Incorporation**	31st May, 1977
5.	**Type of Company**	Listed Public Limited Company
6.	**Registered Office of the company and Email ID**	Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India corporate@warrentea.com
7.	Main Objects of the Company as per the Memorandum of Association is as under:	
	a. To grow, cultivate, manufacture, treat, cure, blend, process, win, buy, sell and deal in tea or coffee, whether in bulk, packets or concentrated forms, cinchona, cocoa, rubber, tea, seed and clones, citronella, palmarosa, all medical plants, herbs, all other essential and commercial oils of every description, their by-products and derivatives, timber, and other produce, whether of spontaneous growth or not, and to carry on the business of planters in all its branches; to manufacture, buy and sell machinery of all kinds and description for processing of tea, coffee, cinchona, cocoa, essential oils, or rubber, chests, boxes, packets and other articles used in or with cultivation, manufacture, packing or sale of tea, coffee, cinchona, cocoa; to carry on business as warehousemen, shippers, exporters of the products as aforesaid, as insurance agents; and to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral or other allied produce of the soil; to prepare, manufacture and render marketable any such produce and to sell, export, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail; and in connection with all or any of the businesses aforesaid to acquire by amalgamation, purchase, take-over or otherwise the whole or part of the assets, liabilities and undertaking in India or elsewhere of any other company, body corporate, firm, association or person.	

	b. To establish, set up and operate an export house to export to all parts of the world and to buy, sell, trade, barter, exchange, or otherwise deal in all traditional and non - traditional products, articles and merchandise, their by – products and derivatives of all kinds and description, manufactured, grown, cultivated, reared, developed, processed, treated or blended by the Company or any other person, group of individuals, firms, bodies corporate and associations as finished products or otherwise and for this purpose to acquire and take over by purchase, lease, exchange, hire, merger, amalgamation or otherwise the whole or a part of the assets, liabilities and undertaking including goodwill, plant and machinery and stock in trade in India or elsewhere in the world, from any other person, group of individuals, partnership, company, bodies corporate, firm or association.
8.	Main Business carried on by the company:
	The Company is engaged in the activities of tea production and processing.
9.	Details of change of name, registered office and objects of the Company during the last five years
	The Company has not changed its name during the last 5 years. There has been no change in the object clause of the Company during the last 5 years. The registered office of the Company was shifted from Deohall Tea Estate, P.O. Hoogrijan, Dist. Tinsukia, Assam- 786 601 (State of Assam) to its present address being Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073 (State of West Bengal) and a certificate of Registration of Regional Director order for Change of State was issued by the Registrar of Companies, Kolkata on June 18, 2024.

10	Name of stock exchanges (s) where securities of the company are listed, if applicable.	The Shares of the Company are listed on BSE Limited
11	Details of the Capital Structure of the Company as on the date of notice:	
		(Amount in Rs.)
	AUTHORISED SHARE CAPITAL	
	2,00,00,000 Equity Shares of INR 10 each	20,00,00,000/-
	Total	**20,00,00,000/-**
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	11,95,08,04 Equity Shares of INR 10 each	11,95,08,040/-
	Total	**11,95,08,040/-**
	There has been no change in the issued, subscribed, paid-up capital of the Transferor Company from April 01, 2025 to till date.	
12	**Name of the promoters and directors along with their address as on the date of notice:**	
A.	Promoter and Promoter Group:	
	Name	Address
	Vinay Kumar Goenka	Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027
	Vinay Kumar Goenka (HUF)	Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027
	Vivek Goenka	Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027
	Maple Hotels & Resorts Limited	Johar Building, P-1, Hide Lane, 9th Floor, Kolkata, West Bengal- 700073
	Sectra Plaza Private Limited	Johar House, P-1, Hide Lane, 9th Floor, Kolkata, West Bengal- 700073

B.	Directors		
	Name	Designation	Address
1.	Vinay Kumar Goenka (DIN: 00043124)	Promoter Executive Director	Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027
2.	Soma Chakraborty (DIN: 08825627)	Executive Director	6 Baroda Avenue, Kolkata, Garia, South 24 Parganas, West Bengal- 700084
3.	Indraneel Banik (DIN: 09687872)	Executive Director	Flat-B1/2, A/405/2/335, Anandapur, PH-IV, E.K.T, Circus Avenue Kolkata, West Bengal- 700107
4.	Kunal Rohit Shah (DIN: 00125448)	Non- Executive Independent Director	2/8B Sarat Bose Road, L.R. Sarani, Circus Avenue, Kolkata, West Bengal - 700020

5.	Atrayee Ghosal (DIN: 10537143)	Non- Executive Independent Director	BL-4 13TH FR, Flat No. 13C, Active Acres 54/10, D C DE Road, Tangra, Kolkata, West Bengal- 200015
6.	Dharam Chand Dharewa (DIN: 05327284)	Non- Executive Independent Director	240 S N Roy Road, Sahapur, Circus Avenue, Kolkata, West Bengal- 700038
7.	Umang More (DIN: 10547611)	Non- Executive Independent Director	Sarat Chandra Das, Utkalmani Marg, Chauliaganj, Aparna Nagar, Cuttack Sadar, Cuttack, Odisha - 753004
8.	Vivek Goenka (DIN: 00042285)	Vice Chairman and Managing Director	Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027

13	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	
	The companies involved in the scheme are falling under the same promoter group. Moreover, there exists an associate relationship between the companies.	
14	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	The Board of Directors of companies involved in the scheme had approved the Scheme of Amalgamation in their Meeting held on 30th June, 2025. The meeting of the Board of Directors of the Transferor company, approving the Scheme, was held on 30th June, 2025 and attended by all the then 7 (Seven) directors namely Mr. Kunal Rohit Shah (DIN: 00125448), Mr. Vinay Kumar Goenka (DIN: 00043124), Ms. Soma Chakraborty (DIN: 08825627), Mr. Indraneel Banik (DIN: 09687872), Ms. Atrayee Ghosal (DIN: 10537143), Mr. Dharam Chand Dharewa (DIN: 05327284) and Mr. Umang More (DIN: 10547611). None of the Directors of the Transferor Company, who were present at the meeting while considering the said agenda item, voted against the Scheme. Thus, the Scheme was approved unanimously by all the Directors of the Transferor Company, who were present while considering the said agenda item.
15	The amount due to Creditors as on 31st December, 2025:	
	Secured Creditor	NIL
	Unsecured Creditor	Rs. 1,711,067.72/-

*The Audited Financial Statements of the Transferor Company for the financial year ended March 31, 2025 is enclosed as **Annexure -11** and the Unaudited Financial Results of the Company for the Quarter and nine months period ended 31.12.2025 is enclosed as **Annexure – 10**. The copies of the above is also available on website of the company www.warrentea.com and are available for inspection at the registered office of the Transferor Company.*

II. **"MHRL" OR "TRANSFEREE COMPANY"**

1.	**CIN**	U70101WB2000PLC091582
2.	**Permanent Account Number**	AACCM5635L
3.	**Name of the Company**	Maple Hotels & Resorts Limited
4.	**Date of Incorporation**	3rd April, 2000
5.	**Type of Company**	Unlisted Public Limited Company
6.	**Registered Office of the**	Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073,

	company and Email ID	West Bengal, India. sectcal@warrentea.com / kolkata@vestahotels.in
7.	Main Objects of the Company as per the Memorandum of Association is as under:	
	a. To acquire by purchase, lease, exchange or otherwise, land, buildings and hereditaments of any tenure or description situate in any place in India or outside India and any estate or interest therein, and any rights over or connected with land so situate and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining office, flats, houses, hotels, restaurants, shops, factories, warehouses, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing and disposing of same. b. To purchase, take on lease, hire, erect, construct, build, alter, or otherwise acquire, establish, run, manage, administer, own and to carry on the business of hotels, holiday resorts, beach resorts, motels, inns, holiday homes, guest houses, restaurants, canteens, cafes, taverns, pubs, bars, beer houses, refreshment rooms, show rooms, departmental stores and lodging apartments, night clubs, casinos, discotheques, swimming pools, health clubs and dressing rooms, licensed victuallers, wine, beer and spirit merchants, purveyors, caterers in India and abroad and to act as collaborators, financiers, technicians, agents of any hotel or as buying and selling agents of any hotel and to do and perform all and singular the several duties and services which the agents, buying and selling agents of any hotel company usually do and to enter into any agreements for any of the purposes aforesaid. c. To carry on the business of bakers, confectioners, milk sellers, dairy men, grocers, butchers, poulterers, farmers, ice merchants and ice cream makers, and to buy, sell, import and produce, manufacture or otherwise deal in food and food products, meat, groceries, fruits, biscuits, confectionery, linen, furniture and furnishings and other articles required in connection with the main business and to the extent permitted by law in wine, spirit, beer and alcoholic beverages. d. To build, make, construct, purchase, equip, maintain and improve, alter, lease and work concert halls, ball rooms and music halls, cinema theatres, lodging resturant houses, chattels, cottages and provide them with television, radio, video, gramophone and other amusements. e. To carry on business of travel agencies, tour operating agencies and tourist transport operating agencies, of providing cultural, adventure and wild life tours, surface, air, water transport facilities to tourists, leisure, entertainment, amusement, sports and health facilities for tourists and to provide and/or organize Convention/Seminar units and to facilitate travelling by air, road and sea, to provide all types of facilities for tourists and travellers and make reservations, act as lodging and accommodation guides, enquiry bureaux, to provide for libraries, reading rooms, baggage handling, laundries, lavatories, grounds and places of amusement, recreational sports and entertainment of all kinds, to act as theatrical and opera box office proprietors and general agents and to own or hire taxicabs, buses, coaches, air taxis and other means of transportation, for running them on hire and to carry on the business of money changers and other allied activities including buying, selling or otherwise dealing with foreign exchange, foreign currency and foreign securities. f. To procure, collect, exchange, buy, sell and deal in sculpture, statuettes, engravings, carvings, bronzes, enamels, decorative articles, ornamental articles, jewellery, ornaments, medals and medallions, gems, precious and semi-precious stones, and such other decorative objects, clothes, textiles, books, newspapers, periodicals, photographic materials, guest consumables, works of art and fancy articles as the Company may consider capable of being conveniently dealt in in relation to its business. g. To carry on, either in connection with the business aforesaid or as distinct and separate business, the business of ice makers, ice vendors, manufacturers, hirers of and dealers in refrigerators, air-conditioners, refrigerating chambers and apparatus relating thereto, ware	

	house keepers and stores of all commodities, goods articles in refrigerators, ice chambers or otherwise.
8.	Main Business carried on by the company:
	The Company is carrying on its business in the name and style of "**MAPLE HOTELS & RESORTS LIMITED**" under the brand "**Vesta Hotels & Resorts**" in the state of Rajasthan. Maple Hotels & Resorts owns/ operates 5 hotels under the brand "Vesta Hotels & Resorts" and has become a prominent brand name in the hospitality sector with hotels currently in Jaipur, Bikaner and Pushkar. Apart from rooms inventory, Vesta Hotels & Resorts is well known for its Food & Beverage Facilities.
9.	Details of change of name registered office and objects of the Company during the last five years
	The Company has not changed its name during the last 5 years. There has been no change in the object clause of the Company during the last 5 years. The Registered Office of the Compay has shifted from Suvira House 4B, Hungerford Street Kolkata 700 017 to its present address at Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073, West Bengal, India and a certificate of Registration of Regional Director order for Change of State was issued by the Registrar of Companies, Kolkata on November 21, 2022.

10.	Name of stock exchanges (s) where securities of the company are listed, if applicable.	The Shares of the Company are not listed on any Stock Exchange.
11.	Details of the Capital Structure of the Company as on the date of notice:	
		(Amount in Rs.)
	AUTHORISED SHARE CAPITAL	
	3,60,00,000 Equity Shares of INR 10 each	36,00,00,000/-
	Total	**36,00,00,000/-**
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	1,38,54,266 Equity Shares of INR 10 each	13,85,42,660/-
	Total	**13,85,42,660/-**
	There has been no change in the issued, subscribed, paid-up capital of the Transferee Company from April 01, 2025 to till date.	
12.	Name of the promoters and directors along with their address as on the date of notice:	
C.	Promoter and Promoter Group:	
	Name	Address
1.	Vinay Kumar Goenka	Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027
2.	Sunita Vinay Goenka	Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027
3.	Vinay Kumar Goenka (HUF)	Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027
4.	Vivek Goenka	Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027
5.	Warren tea Limited	Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India
6.	Sectra Plaza Private Limited	Johar House, P-1, Hide Lane, 9th Floor, Kolkata, West Bengal- 700073

D.	**Directors:**		
	Name	Designation	Address
1.	Vivek Goenka (DIN: 00042285)	Promoter executive Director	Siya Gardens, 6 Alipore Park Place, Alipore, Kolkata, West Bengal- 700027
2.	Debasis Mondal (DIN: 08828942)	Non- Executive Independent Director	Matapara, Alipur, Howrah, Gohalberia, West Bengal- 711315
3.	Kumkum Gupta (DIN: 01575451)	Non- Executive Independent Director	G/1A, Hiland Sapphire, 13/2 Ballygunge Park Road, Ballygunge, Kolkata, West Bengal - 700019
4.	Amiya Kumar Shau	Non- Executive	101, B.B. Ganguly Street, P.O. Bowbazar,

	(DIN: 10484587)	Independent Director	Bowbazar S.O, Bowbazar, Kolkata, West Bengal- 700012
13.	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.		
	The companies involved in the scheme are falling under the same promoter group. Moreover, there exists an associate relationship between the companies.		
14.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	The Board of Directors of companies involved in the scheme had approved the Scheme of Amalgamation in their Meeting held on 30th June, 2025. The meeting of the Board of Directors of the Transferee company, approving the Scheme, was held on 30th June, 2025, and attended by all the 4 (Four) directors namely, Mr. Vivek Goenka, (DIN: 00042285), Mr. Debasis Mondal (DIN: 08828942), Ms. Kumkum Gupta (DIN: 01575451) and Mr. Amiya Kumar Sahu (DIN: 10484587). None of the directors of the Transferee Company, who were present at the meeting while considering the said agenda item, voted against the Scheme. Thus, the Scheme was approved unanimously by all the directors of the Transferee Company, who were present while considering the said agenda item.	
15.	The amount due to Creditors as on 31st December, 2025:		
	Secured Creditor	Rs. 7,81,58,876/-	
	Unsecured Creditor	Rs. 9,66,87,558/-	

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

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

1. The Transferor Company and the Transferee Company belongs to the same Promoter Group.

2. There exists an associate relationship between the Transferor Company and the Transferee Company.

3. The Scheme would unlock value of Hotel Business for existing shareholders of the Transferee Company through independent market driven valuation of their shares, which will be listed pursuant to the Scheme, along with the option and flexibility to remain invested in a pure play hospitality focused listed entity. In addition, the shareholders of the Transferor Company shall gain exposure to the hospitality sector by virtue of the Transferee Company's ownership and registration of the Trade Mark "**Vesta Hotels & Resorts**". The registration of the trademark empowers the shareholders of the Transferor Company with enhanced strategic influence in the brands future direction and serves as a valuable asset, conferring significant brand – related advantages to the shareholders of the Transferor Company.

4. The amalgamation of these Companies will lead to better administrative control and will be

convenient for the Company to operate as a combined entity.

5. The funds of the Transferor Company will be more effectively invested and utilized in advancing the business objectives of the Transferee Company in the Hospitality Sector, under unified management and a consolidated operational framework.

6. The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business.

7. The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost – efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.

8. The merger of the Applicant Companies will help in creation of a platform for expansion of future business activities, and act as a gateway for growth and expanding business operations.

9. This Scheme of Amalgamation does not operate to the detriment of any stakeholder.

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

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

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

(a) **Parts of this Scheme**:
This Scheme of Amalgamation is divided into the following parts:

- Part I deals with definitions and interpretation of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company and the date of taking effect of this Scheme;

- Part II deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;

- Part III deals with the issue of Equity Shares by the Transferee Company to the Equity Shareholders of the Transferor Company and reduction of Shares held by the Transferor Company in the Transferee Company;

- Part IV deals with the accounting treatment for the amalgamation in the books of the Transferee Company;

- Part V deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

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

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

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

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

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

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

Part III:

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

16.1 Issue of Equity Shares to Shareholder of WTL:

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

16.2 Upon this Scheme becoming effective, the Board of the Transferor Company shall, on the Record Date, provide to the Transferee Company, a list containing particulars of the equity shareholders of the Transferor Company as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of the Transferee Company, pursuant to this Scheme.

16.3 The Equity Shares to be issued and allotted by the Transferee Company shall be subject to the provisions of Memorandum of Association and Articles of Association of the Transferee Company and shall rank paripassu in all respects with the existing Equity Shares of the Transferee Company.

16.4 The Share Exchange Ratio has been arrived at on basis of the valuation report issued by an Independent Chartered Accountant, and a fairness report issued on the fairness of the said Share Exchange Ratio determined for the vesting of the Transferor Company into the Transferee Company by an independent merchant banker.

16.5 In the event that the Transferor Company or the Transferee Company restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of this Scheme, the Equity Shares shall be adjusted accordingly to take into account the effect of any such corporate actions.

16.6 Pursuant to the issuance of the Equity Shares as aforesaid to the shareholders of the Transferor Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.

16.7 The shareholders of the Transferor Company shall be entitled to receive the equity shares

of the Transferee Company in dematerialized form and shall if required provide details of the depository accounts and such other confirmations as may be required by the Transferee Company. It is only thereupon that the Transferee Company shall be able to issue and directly credit the dematerialized securities account of such member with its equity shares. It is clarified that, each of the members holding equity shares in dematerialized form as on the Record Date shall be issued equity shares of the Transferee Company as per the records maintained by the depositary participant.

16.8 The Transferee Company shall apply to BSE Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the New Equity Shares of Transferee Company) subject to the execution of the listing agreement, necessary compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and /or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the said Stock Exchange.

16.9 The existing Equity Shares of the Transferee Company and the Equity Shares in the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.

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

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

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

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

Part IV:

19. ACCOUNTING TREATMENT:

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

19.1 The investments in the equity share capital of the Transferee Company as appearing in the books of accounts of the Transferor Company shall stand cancelled as envisaged and

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

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

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

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

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

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

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

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

18. Valuation Report:

The Applicant Companies has obtained valuation report from CA Vidhi Chandak (IBBI/RV/06/2019/11186), Registered Valuer, recommending the shares to be allotted pursuant to the Scheme of Amalgamation. A copy of the same is attached in Annexure-3.

19. Fairness Opinion:

Fairness Opinion on share exchange ratio in connection with the proposed Scheme was received from M/s VC Corporate Advisors Private Limited, a SEBI Registered Category I Merchant Banker dated 30th June, 2025.

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

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

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

Directors and Key Managerial Personnel (including material interest) and their relatives:	None of the Directors, KMPs of the Transferor Company, Transferee Company and their respective relatives have any interest in the Scheme except to the extent of their shareholding in the Company, if any. None of the Directors of the Applicant Companies have any material interest in the proposed Scheme.The KMPs of the Transferor Company shall continue as KMPs of the Transferee Company after effectiveness of the Scheme. The effect of the Scheme on the interests of the KMPs and their relatives holding

	shares in the Transferor Company, is not different from the effect of the Scheme on other shareholders of the Transferor Company. Under Clause 13 of the Scheme, upon the Scheme becoming effective, all the employees of the Transferor Company shall become the employees of the Transferee Company, on terms and conditions no less favourable than those on which they are engaged or employed by the Transferor Company, as on the Effective Date (as defined in the draft Scheme). Except the above, there is no impact of the draft Scheme on KMPs of the Company.
Promoter and Non-Promoter Members	The Transferor Company and Transferee Company fall under the same promoter group. Therefore, it is proposed to consolidate the business into a single entity for better management. The effect of the Scheme on the shareholders (promoters and non-promoter shareholders) of the Applicant Companies is given in the reports adopted by the Board of Directors of the Applicant Companies at their respective meetings held on 30th June, 2025 pursuant to the provisions of Section 232(2)(c) of the Act.
Depositors:	Not Applicable
Creditors:	The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company or the Transferee Company are not to be affected in any manner. The charge and/or security of the secured creditors, if any, of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.
Deposit Trustee, Debenture Trustee and Debenture Holders (including material interest), if any:	Not Applicable
Employees of the Company:	Employees, if any, of the Transferor Company who are in its employment as on the Effective Date shall become employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and other terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Board of Directors of the Transferee Company. (For details refer clause 13 under Part II of the Scheme as attached in the notice as **Annexure-2)**

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

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

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

DIRECTORS & KMP	**SHAREHOLDING**		
	TRANSFEROR COMPANY	***TRANSFEREE COMPANY***	**AMALGAMATED COMPANY**
Vinay Kumar Goenka	*2681219*	*436476*	*31,17,695*
Soma Chakraborty	*NIL*	*NIL*	*NIL*
Indraneel Banik	*NIL*	*NIL*	*NIL*
Kunal Rohit Shah	*NIL*	*NIL*	*NIL*
Atrayee Ghosal	*NIL*	*NIL*	*NIL*
Dharam Chand Dharewa	*NIL*	*NIL*	*NIL*
Umang More	*NIL*	*NIL*	*NIL*
Vivek Goenka	*1476876*	*4555744*	*60,32,620*
Debasis Mondal	*NIL*	*NIL*	*NIL*
Kumkum Gupta	*NIL*	*NIL*	*NIL*
Amiya Kumar Shau	*NIL*	*NIL*	*NIL*
Saurabh Pal	*NIL*	*NIL*	*NIL*
Balkrishna Parasrampuria	*3*	*NIL*	3

24. No investigation or proceedings:

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

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

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

- Warren Tea had filed the Scheme with BSE in terms of Regulation 37 of the Listing Regulations and the SEBI Scheme Circular for their approval. The BSE Limited by its Observation Letter dated 02nd February, 2026 have given its no-objection to the Scheme. Copy of the BSE Observation Letter is enclosed as **Annexure- 6.** Further, the documents and information, as advised by the Stock Exchanges, are also attached herewith to this document.

- The Applicant Companies may be required to seek further approvals/sanctions/no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamation such as the concerned Registrar of Companies, Regional Director, Official Liquidator, Calcutta High Court, and will obtain the same at the relevant time.

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

In terms of the SEBI Schemes Master Circular, the applicable information of the Transferor Company, WTL and Transferee Company, MHRL in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended upto March 21, 2026 is enclosed as **Annexure - 8**

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

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

The shareholding pattern of the Warren Tea Limited, Transferor Company (pre-Scheme), and Maple Hotels & Resorts Limited, Transferee Company (pre-Scheme and post-Scheme) as on 30.06.2025 is enclosed as **Annexure -9.**

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

27. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the detailed pre scheme capital structure and shareholding pattern of Transferor Company and post scheme (expected) capital structure and shareholding pattern of Transferee Company are given herein below:

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

Amount (in Rs.)

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

b. Pre-scheme Shareholding pattern of Transferor Company as on 30th June, 2025:

Category Code	Category of Shareholders	Pre- Scheme Shareholding Pattern	
		Total No. of Shares	As a % total share capital
(A)	Promoter & Promoter group	7889989	66.02%
(B)	Public Shareholders	4060815	33.98%
(C)	Non-Promoter Non-public-shareholders		
(C1)	Shares underlying DR's	NIL	NIL
(C2)	Shares held by Employee Trust	NIL	NIL
	Total (A) + (B) + (C)	**1,19,50,804**	**100.00%**

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

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

Amount (in Rs.)

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

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

Amount (in Rs.)

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

a. Pre-scheme and post-scheme Shareholding pattern of Transferee Company as on 30.06.2025 on fully diluted basis:

Category Code	Category of Shareholders	Pre- Scheme Shareholding Pattern		Post- Scheme Shareholding Pattern	
		Total No. of Shares	As a % total share capital	Total No. of Shares	As a % total share capital
(A)	Promoter	1,38,30,243	99.8266	1,20,23,784	74.64%
(B)	Public Shareholders	24023	0.1734	40,84,838	25.36%
(C)	Non-Promoter Non-public-shareholders				
(C1)	Shares underlying DR's	NIL	NIL	NIL	NIL
(C2)	Shares held by Employee Trust	NIL	NIL	NIL	NIL
	Total (A) + (B) + (C)	**1,38,54,266**	**100%**	**1,61,08,622**	**100%**

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

The Statutory Auditor of the Transferor Company and Transferee Company has confirmed that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act. The same is attached as **Annexure-7.**

29. Certain information as advised by the Stock Exchange through Observation Letter dated 02nd February, 2026 have been provided by the Company as given below:

Sl. No.	Remarks in the Observation Letter	Information required to be disclosed by the Company
1.	The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure	The Company hereby confirms that the Company is in compliance with the provisions of Regulation 11 of the Securities and Exchange Board of India (Listing

	Requirements) Regulations, 2015	Obligations and Disclosure Requirements) Regulations, 2015
2.	The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon'ble NCLT and shareholders, while seeking approval of the scheme.	There has been no material ongoing adjudication & recovery proceedings, prosecutions initiated and all other material enforcement action taken against the company, its promoters and directors, as applicable are enclosed herewith as **Annexure - 15.**
3.	The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.	The Company hereby informs that no additional information is submitted by the Company to the stock exchange, subsequent to the date of receipt of this letter from the exchange conveying their observations/comments on the Scheme. Further all the relevant information related of the scheme is already displayed on the website of the company at www.warrentea.com and on the stock exchange also.
4.	The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and shall ensure that all the liabilities of Transferor Company are transferred to the Transferee Company	The Company hereby confirms that the company will ensure all compliance with the SEBI circulars including with the provisions of the Master circular of the Scheme from time to time. It also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company
5.	The Entity is advised that the information pertaining to the Unlisted Companies, if any, involved in the Scheme shall be included in the format specified for the abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying there solution to be passed, which is sent to the shareholders for seeking approval.	Information, pertaining to the Unlisted Company involved in the Scheme, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended upto March 21, 2026 read with SEBI Scheme Circular, is enclosed hereto as **Annexure-8** VC Corporate Advisors Private Limited, an independent SEBI registered merchant banker, having SEBI Registration No. INM000011096 has issued certificate for Abridged Prospectus certifying the accuracy and adequacy of the information in the abridged prospectus. The said certificate is attached hereto as **Annexure - 8**
6.	The Entity shall ensure that the financials in the scheme considered are not for	It is hereby informed that the financial statements considered in the scheme are not

	period more than 6 months old.	older than six months from the date of approval of the scheme by the Board of Directors. Further, the financial statements considered in the valuation report are not older than six months from the date of issuance of the valuation report by the IBBI-registered valuer
7.	The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.	The entity will ensure that all the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.
8.	The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	The shares that will be allotted upon coming into effect of the Scheme will be in the de-materialized form only. The same has also been reflected in the Scheme.
9.	The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document	The entity will ensure compliance with all the relevant clauses mentioned in the scheme document.
10	The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s).	No changes to the scheme have been made in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s).
11	No changes to the draft scheme except those mandated by the regulators/ authorities /tribunals shall be made without specific written consent of SEBI	No changes to the scheme will be made without specific written consent from SEBI except those mandated by the regulators/authorities /tribunals.
12	The Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.	The company had received the observation letter of SEBI/Stock Exchange dated February 02, 2026 on the Scheme and the same has been filed in Company Application vide C.A. (CAA) No. 34/KB/2026 which was filed before the NCLT, Special Bench Kolkata, Court-II. Further the said copy of observation letter is enclosed to this notice as **Annexure-6**
13	The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	The company will ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder on the Scheme. Further the consent of the Unsecured creditors of Applicant Company No.1 and that of the Secured Creditors of Applicant Company No. 2 for the proposed scheme has already been received and submitted before the bench. Meeting of the Unsecured Creditors of the Applicant Company No. 2 is to be

		convened in order to take their consent and accordingly the direction order was passed on Company Application by the Hon'ble Tribunal on **28th April, 2026.**
14	The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision."	
i.	Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.	**The Rationale** of the scheme is already mentioned in Para 12 of this Explanatory Statement. **<u>Impact of the Scheme:</u>** The Scheme is expected to benefit shareholders of both companies. Shareholders of the Transferee Company may see value unlocking through a focused, listed hospitality entity with market-driven valuation and investment flexibility. Shareholders of the Transferor Company will gain exposure to the hospitality sector and benefit from the strategic value of the "Vesta Hotels & Resorts" brand. Overall, it is likely to improve operational efficiency, reduce costs, strengthen financials, and create growth opportunities, thereby enhancing long-term shareholder value without adversely affecting any stakeholder. **<u>Cost- benefit analysis of the Scheme:</u>** Although the Scheme would lead to the Applicant Companies incurring costs towards its implementation, the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Applicant Companies. The proposed Scheme would be in the best interests of the Applicant companies and their respective shareholders, employees, creditors and other stakeholders for the reasons mentioned in above
ii.	Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.	The Valuation Report has been obtained from CA Vidhi Chandak (IBBI/RV/06/2019/11186), Registered Valuer and Fairness Opinion on share exchange ratio in connection with the proposed Scheme was received from M/s. VC Corporate Advisors Private Limited, a SEBI Registered Category I Merchant

		Banker. The valuation was done using the (i) Net Asset Value Method for both Transferor and Transferee Company under Asset Approach, (ii) DCF method to derive the fair value of equity shares of the Transferee Company under Income Approach and (iii) Comparable Companies for Transferee Company and Market Price for Transferor Company under Market Approach. The summary and the rationale for using the stated method is provided in the valuation report enclosed with the Notice in **Annexure - 3**
iii.	Projections considered for valuation of Maple Hotels & Resorts Limited ("MHRL") and WTL along with justification for growth rate considered for such valuation.	The valuer has used Management Certified Financial Projections of MHRL from 1st April, 2025 to 31st March, 2028. Since WTL does not have a steady source of income and it primarily derives value from the investment it holds in equity shares and mutual funds, therefore, it does not have accurate long-term future projections
iv.	Latest financials of MHRL and WTL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.	The latest Audited Financial Statements of the Applicant Companies, as on 31st March, 2025 along with the Unaudited Financial Results of WTL and the Provisional Financial Statement of MHRL as on December 31, 2025 are updated on the website of the company at www.warrentea.com and the same is also enclosed to this Notice as **Annexure 10** and **Annexure 11**, respectively. The said financials are not older than 6 months from the date of NOC of Stock Exchange (BSE Limited) dated February 02, 2026.
v.	Details of new shareholder(s) being classified as Promoter/Promoter group in MHRL post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018.	No new shareholder will be classified as Promoter/ Promoter Group in MHRL (Transferee Company) post-merger.
vi.	Pre and Post scheme shareholding of MHRL and WTL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.	The details of the Pre and Post scheme shareholding of the Applicant Companies is already mentioned in Para 23 of this Explanatory Statement. The disclosure of the post-merger

<table>
<tr><td></td><td></td><td>shareholding pattern of the Transferor Company is not applicable since upon the scheme becoming effective, the Transferor Company shall be merged into the Transferee Company and shall stand dissolved in accordance with Section 230 to 232 of the Companies Act, 2013. Consequently, their respective shareholding patterns are not relevant for post-merger disclosures.</td></tr>
<tr><td>vii.</td><td>Capital built-up of MHRL and WTL since incorporation and last 3 years shareholding pattern filed by MHRL and WTL with ROC</td><td>Capital built-up of MHRL and WTL since incorporation and last 3 years shareholding pattern filed by MHRL and WTL with ROC has been enclosed in the notice in Annexure-14
Last 3 years shareholding pattern filed by MHRL and WTL with ROC is enclosed as Annexure 16.</td></tr>
<tr><td>viii.</td><td>Details of Revenue, PAT and EBIDTA of MHRL and WTL for last 3 years</td><td>Warren Tea Limited
(Standalone Amount Rs. in Lakhs)
<table>
<tr><th>Particulars</th><th>FY 24-25</th><th>FY 23-24</th><th>FY 22-23</th></tr>
<tr><td>Revenue*</td><td>0.00</td><td>0.00</td><td>0.58</td></tr>
<tr><td>PAT</td><td>63.87</td><td>(85.17)</td><td>(495.54)</td></tr>
<tr><td>EBITDA</td><td>192.74</td><td>12.74</td><td>2610.50</td></tr>
</table>
*Revenue includes revenue from operations

Maple Hotels & Resorts Limited
(Standalone Amount in Rs. Lakhs)
<table>
<tr><th>Particulars</th><th>FY 24-25</th><th>FY 23-24</th><th>FY 22-23</th></tr>
<tr><td>Revenue*</td><td>2420.89</td><td>2061.28</td><td>1840.92</td></tr>
<tr><td>PAT</td><td>238.82</td><td>242.81</td><td>282.57</td></tr>
<tr><td>EBITDA</td><td>616.72</td><td>588.07</td><td>691.89</td></tr>
</table>
*Revenue includes revenue from operations</td></tr>
<tr><td>ix.</td><td>Value of Assets and liabilities of WTL that are being transferred to MHRL and post-merger balance sheet of MHRL.</td><td>The value of assets and liabilities of Transferor Company that are being transferred to the Transferee Company pursuant to the Scheme with effect from the appointed date is enclosed to this notice as Annexure - 13.</td></tr>
<tr><td>x.</td><td>Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties</td><td>The benefits of the Scheme has already been mentioned in Para 12 of this Explanatory Statement. There is no such integration risk associated with the merger since the companies belong to the same promoter group.</td></tr>
<tr><td>xi.</td><td>Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between MHRL and WTL along with inter-</td><td>The proposed Scheme contemplates the amalgamation of WTL with and into MHRL. Pursuant to the amalgamation, the Transferee Company is expected to benefit</td></tr>
</table>

	company transactions between them.	from a stronger financial structure, improved resource mobilization capabilities, and enhanced cash flow management. The integration is also anticipated to create operational synergies, improve efficiencies, and streamline business functions across the combined entity. Further, upon the amalgamation becoming effective, the shareholders of the Transferor Company will gain exposure to the hospitality sector through the Transferee Company's ownership and registration of the trade mark "Vesta Hotels & Resorts."
xii.	Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status.	The Company hereby ensures that there are no actions taken and/or initiated against the entities involved in the Scheme including its promoters/directors/KMPs. The same has been provided in **Annexure 15**
xiii.	The scheme shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.	The Company has provided e-voting facility to the Shareholders of the Company, eligible to vote and has disclosed all the material facts in this explanatory statement. Also, the Company will ensure that the scheme is acted upon only if the votes cast by public shareholders in favour of the scheme is more than the votes cast by the public shareholders against it.
15	Stock Exchange shall ensure that information submitted to Stock Exchanges and SEBI, as advised by SEBI through email dated February 02, 2026, shall form part of disclosures to the shareholders	
16	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations /representations.	The same has been taken on record by the Company.
17	The listed entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same	The Company hereby confirms that the Observation Letter dated February 02, 2026 of the Stock Exchange was uploaded by the Company on its website within 24 hours of receiving the same.

18	The Demerged Company and/or Resulting Company is advised to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the Hon'ble NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed.	Not Applicable

1. Certain information as advised by the Stock Exchange through Email dated 02nd February, 2026 have been provided by the Company as given below:

Sl. No.	Remarks in the Observation Letter	Information required to be disclosed by the Company
1.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	The details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the Transferor Company (WTL) certified by Chartered Accountant (CA) is enclosed as **Annexure - 13.**
3.	Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	There is no arrangement or agreement entered into by the applicant companies, or any of their respective creditors, shareholders, promoters, directors, or any other stakeholders that may have any impact on the Scheme or affect the interests of the shareholders of the Listed Entity.
4.	In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable
5.	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable
6.	In the cases of capital reduction/ reorganization of capital of the	Not Applicable

	Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	
7.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	The scheme is covered under section 230-232 of the Companies Act, 2013 read with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended time to time. Further the Statutory Auditor of the Transferor Company and the Transferee Company has confirmed that the accounting treatment specified in the Scheme is in conformity with the Indian Accounting Standards - 103 prescribed under Section 133 of the Act.
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Not Applicable, since this is not a Composite Scheme.
10.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	The Board of Directors of "MHRL" or "Transferee Company" has not taken any decision regarding the issuance of Bonus Shares from the appointed date till the date of the notice to the shareholders.
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	The Valuer has not used Comparable Companies Multiple Method for the Transferor Company since the valuer could not find any comparable company of the same or comparable size and nature. The Valuer has used Comparable Companies Multiple Method for the Transferee Company. A list of the Comparable Companies used by the Valuer is annexed to the Valuation Report in **Annexure 3.**
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	The capital built-up certificates of "WTL" or "Transferor Company" and "MHRL" or "Transferee Company" since their incorporation as certified by the Chartered Accountant is enclosed as **Annexure-14**
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	There are no actions taken or pending against the Applicant Companies by the Govt./Regulatory Body/Agency during the last eight financial years.
14.	Comparison of revenue and net worth of demerged undertaking	Not Applicable

	with the total revenue and net worth of the listed entity in last three financial years.	
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	The Board of Directors of the Listed Entity i.e. Transferor Company, have taken into consideration the fair valuation exercise carried out by the Independent IBBI Registered Valuer – CA Vidhi Chandak (Registered Valuer Registration No. IBBI/RV/06/2019/11186) to arrive at the swap ratio for the purpose of the proposed Scheme of Arrangement. Further, the valuation report and the swap ratio mentioned thereunder have been considered and corroborated by a fairness opinion issued by VC Corporate Advisors Private Limited SEBI Registered Category-l Merchant Banker (Registration No. INM000011096). It is pertinent to mention that the valuation report and the proposed swap ratio has been duly considered and adopted by the Audit Committee as well as by the Committee of Independent Directors of the Transferor Company in their respective meetings held on 30th June, 2025
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	The Scheme would be beneficial to the shareholders of the Transferor Company, including its public shareholders as detailed in the Scheme of Amalgamation enclosed. The swap ratio has been arrived at, based upon the Independent IBBI Registered Valuer's Report and the Fairness Opinion issued by a SEBI Registered Category I Merchant Banker. It is on this basis that the shareholders of the Transferor Company shall be allotted shares of the Transferee Company. Hence, the value of the shareholders of the respective companies (as considered for determining the swap ratio) remains the same pre and post Scheme of Amalgamation since shareholders of the Transferor Company will be receiving shares on the basis of the value of the shares held by them in the Transferor company.
18.	Tax/other liability/benefit arising to	The tax and other benefits arising from the

<table>
<tr><td></td><td>the entities involved in the scheme, if any.</td><td>Scheme are detailed in the Scheme. Further, Scheme provides that pursuant to the effectiveness of the Scheme, amongst others, all assets, liabilities, obligations, rights, titles, interest, benefits, credits, deductions, exemptions, litigation of the “WTL” or “Transferor Company” shall stand transferred to and vest with the “MHRL” or “Transferee Company”.

lt is further clarified and submitted that other than what is mentioned in the Scheme, no tax, other liability, benefit shall arise in the hands of the “WTL” or “MHRL”.</td></tr>
<tr><td>19.</td><td>Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.</td><td>The Company confirms that the accounting treatment specified in the Scheme is in conformity with the Indian Accounting Standards - 103 prescribed under Section 133 of the Act as confirmed by the Statutory Auditor of the Transferor Company and the Transferee Company through a certificate, as enclosed as Annexure -7</td></tr>
<tr><td>20.</td><td>If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.</td><td>Maple Hotels & Resorts Limited
(Standalone Amount in Rs. Lakhs)
<table>
<tr><td>Particulars</td><td>FY 24-25</td><td>FY 23-24</td><td>FY 22-23</td></tr>
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<tr><td>EBITDA</td><td>616.72</td><td>588.07</td><td>691.89</td></tr>
</table></td></tr>
<tr><td>21.</td><td>Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.</td><td>The company ensures that the valuation done in the scheme for determining the share entitlement ratio by the IBBI registered valuer is in accordance with applicable valuation standards.</td></tr>
<tr><td>22.</td><td>Confirmation that the scheme is in compliance with the applicable securities laws.</td><td>The company ensure that the scheme is in compliance with the applicable securities laws as amended time to time.</td></tr>
<tr><td>23.</td><td>Confirmation that the arrangement proposed in the scheme is yet to be executed.</td><td>The company ensures that the arrangement proposed in the scheme is yet to be executed.</td></tr>
</table>

2. The Company in due compliance with the Master Circular to the Scheme of Arrangement by the Listed Entities has uploaded the “Report on Complaints” and the “Compliance Report” on the Company’s website at www.warrentea.com.

3. On the Scheme being approved by the requisite majority of the Shareholders of the Transferor Company and the Transferee Company and Unsecured Creditors of the Transferee Company, the

Applicant Companies shall file the joint petition with the Hon'ble National Company Law Tribunal at Kolkata for sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013.

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

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

6. In addition to the documents annexed hereto, copies of the following documents will be available for inspection through electronic mode on the Transferor Company's Website at www.warrentea.com and open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Meeting, for which Shareholders are required to send an e-mail to the Company Secretary at investors@warrentea.com:

   a. Audited Financial Statements of the Applicant Companies for the Financial Year ended 31st March, 2025;

   b. Copy of the order of Tribunal dated 28th April, 2026 in pursuance of which the meeting of the Equity Shareholders of the Transferor Companies have been convened or that of the creditors have been dispensed with;

   c. Copy of the Scheme of Amalgamation;

   d. The certificate issued by the Statutory Auditor of the Transferor Company to the effect that the accounting treatment, if any, proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

   e. Copy of the Valuation Report dated 30th June, 2025 based on which the share entitlement ratio has been arrived at, after careful consideration and after taking into account all relevant facts had been carried out and approved by CA Vidhi Chandak, Registered Valuer.

   f. Fairness Opinion dated 30.06.2025 issued by VC Corporate Advisors Private Limited.

   g. Copy of the Board Resolutions passed by the Board of Directors of the Company approving the Scheme as on 30.06.2025;

   h. Copy of the Memorandum and Articles of Association of the Applicant Companies.

   i. Copy of letter issued by the BSE Ltd conveying their observation on the Scheme;

   j. Reports adopted by the Board of Directors of both the Transferor Company and the Transferee Company at their respective meetings held on 30.06.2025 pursuant to Section 232(2)(c) of the Companies Act, 2013.

   k. Reports of the Audit Committee and the Independent Directors Committee of the Transferor Company dated 30.06.2025 recommending the Scheme.

   l. Information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e., Maple Hotels & Resorts Limited in the Scheme as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended upto March 21, 2026;

m. The shareholding pattern of the Transferor Company (pre-scheme) and the Transferee Company (pre- scheme and post- scheme) for equity shares as on 30.06.2025;

n. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the company, its promoters and directors and details of regulatory actions against the entities involved

o. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme, including value of assets and liabilities of Transferor Company that are being transferred to Transferee Company, as on along with a write up on the history of the Transferor Company certified by the Chartered Accountant.

p. Copy of Complaint report submitted by Transferor Company to BSE Limited.

This statement may be treated as an Explanatory Statement under Sections 102, 230 to 232 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge, from the registered office of the Company, on a requisition being so made by the Equity Shareholders of the Company, along with details of your shareholding in the company by sending an email request on investors@warrentea.com .

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

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

Date – 16.5.2026
Place: Kolkata
Registered Office: Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal, India

Sd/-
Mohan Ram Goenka
Chairperson appointed for the Meeting

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

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

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

IN THE MATTER OF:

A Scheme of Amalgamation of (First Motion):

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

….. Transferor Company/ Applicant Company No. 1

And

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

….. Transferee Company/ Applicant Company No. 2

And

IN THE MATTER OF:

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

…… APPLICANTS

Date of Pronouncement: 28.04.2026

Coram:

Shri. Cheekati Radha Krishna, Member (Judicial)

Smt. Rekha Kantilal Shah : Member (Technical)

Appearances - For the Applicants:

Ms. Neha Somani, Practicing Company Secretary

ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. The Court convened through hybrid mode today.

2. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("Act") for dispensation of the meetings of Unsecured Creditors of **Warren Tea Limited (Transferor Company)** and Secured Creditor of **Maple Hotels & Resorts Limited (Transferee Company)** in connection with the Scheme of Amalgamation of the Warren Tea Limited and Maple Hotels & Resorts Limited whereby and whereunder the Transferor Company is proposed to be amalgamated with the Transferee Company from the Appointed Date i.e. **1st April, 2025** in the manner and on the terms and conditions as stated in the said Scheme of Amalgamation ("Scheme"). The Copy of the said Scheme of Amalgamation is annexed to the Company Application in **Annexure - H** in **Volume III** at **Page No. 372 to 404.**

3. The Board of Directors of the Transferor Company and the Transferee Company on 30th June, 2025, at their respective meetings approved the Scheme of Amalgamation. The copies of the resolution passed by the Transferor Company and the Transferee Company on 30th June, 2025 are annexed to the Company Application in **Annexure - G** in **Volume III** at **Page No(s). 364 to 371.**

4. A certificate from the Statutory Auditors of the respective Applicant Companies confirming that the Accounting Treatment, contained in the said Scheme, is in conformity with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is issued at the request of the Applicant Companies and are annexed to the Company Application in **Annexure P** in **Volume IV** at **Page No. 553 to 560.**

5. It is further submitted by the Ld. Authorised Representative appearing for the Applicant Companies that Warren Tea Limited, Transferor Company is a Listed Company and its shares are listed on the BSE Limited (BSE). Further, the Applicant Companies have the following classes of shareholders and creditors: -

Applicant Company	**Number of Equity Shareholders as on 31st December, 2025**	**Number of Secured Creditors as on 31st December, 2025**	**Number of Unsecured Creditors as on 31st December, 2025**
Applicant No. 1	10,964	NIL	13
Applicant No. 2	1,673	5	248

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

7. The Ld. Authorised Representative appearing for the Applicant Companies submits that in the absence of the written consents by way of affidavit for No- Objection, the meeting of the Equity Shareholders of the Applicant Companies and the Unsecured Creditors of the Applicant Company No. 2 has to be convened to ascertain their wishes to the

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

8. The Ld. Authorised Representative appearing for the Applicant Companies submits that there is no requirement of convening the meeting of Secured Creditors of the Applicant Company No. 1 in view of NIL Secured Creditors as on 31st December, 2025 as evidenced by Certificate duly certified by an Independent Chartered Accountant in the Applicant Company No. 1, which is annexed to the Company Application in **Annexure L** in **Volume IV** at **Page No. 437 to 481**.

9. The Ld. Authorised Representative appearing for the Applicant Companies submits that the Valuation Report recommending the Share Exchange Ratio dated 30.06.2025 has been prepared by Ms. Vidhi Chandak, Registered Valuer having Registration No. IBBI/RV/06/2019/11186, which is annexed to the Company Application in **Annexure K** in **Volume III** at **Page No.(s) 416 to 436**.

10. The Ld. Authorised Representative appearing for the Applicant Companies submit that shares of the Transferor Company is listed with the BSE Limited. In accordance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular, the Transferor Company on 30th June, 2025, filed intimation with the Stock Exchange regarding the proposed Scheme of Amalgamation of Warren Tea Limited and Maple Hotels & Resorts Limited. A Copy of such intimation is annexed to the Company Application in **Annexure I** in **Volume III** at Page **No. 405 to 410**.

11. The Ld. Authorised Representative appearing for the Applicant Companies submits that the BSE Limited vide their letter No. DCS/AMAL/RD/R37/4046/2025-26 dated 02nd February, 2026 have conveyed their "No Objection" with "No adverse Observation" on

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

12. Directions are sought accordingly for:
    a. Dispensing with the meetings of Unsecured Creditors of the Applicant Company No. 1 and Secured Creditor of the Applicant Company No. 2 and
    b. Convening of meeting of the Equity Shareholders of the Applicant Companies and Unsecured Creditors of Applicant Company No. 2

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

A. <u>Meeting Dispensed:</u>

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

B. <u>No Requirement of Meeting:</u>

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

C. <u>Meeting to be held/ Date and Time:</u>

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

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

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

D. Mode of Voting

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

E. Agency for E-voting

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

F. Advertisement

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

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

G. Individual Notices

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

H. Chairperson

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

I. Scrutinizer

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

J. Quorum and Attendance

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

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

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

L. **Proxies & Board Resolutions**

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

M. That the Chairperson appointed for the said meeting or any person authorized by the Chairperson do issue and send notices of the aforesaid meetings.

N. The resolution for approval of the Scheme of Amalgamation put to a meeting shall, if passed by majority in number representing three–fourth in value of the Equity Shareholders of the Applicant Companies and the Unsecured Creditors of the Applicant Company No. 2 casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232 (1) of the Companies Act, 2013.

O. The Chairperson do report to this Tribunal the results of the said meeting within four weeks from the date of the conclusion of the said meeting. Such report shall be in Form No. CAA-4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.

P. The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the report on the meeting along with all papers relating to the voting to the chairperson of the meeting at the Scrutinizer's earliest convenience and in any case within 2 working days of the conclusion of the meeting. The Chairperson shall declare the result of the meeting after submission of the report of the Scrutinizer. The declaration of result by the Chairperson shall also be displayed on the Notice Board of the concerned Applicant at its registered office and shall also be posted on the website, if any, of Applicant Companies.

Q. The value of each of the Equity Shareholders of the Applicant Companies and the Unsecured Creditors of the Applicant Company No. 2 shall be in accordance with its books and records, where entries in the books are disputed, the chairperson shall determine the value for purpose of the said meeting.

R. The Applicant Companies to serve a notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme under the provisions of the Companies Act, 2013 shall also be served on:

- the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- the Registrar of Companies, Kolkata, West Bengal with whom the Applicants are registered;
- the Official Liquidator, High Court, Calcutta;
- the Income Tax Department having jurisdiction over the Applicants
- Securities and Exchange Board of India
- BSE Limited

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

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

14. The Applicant Companies shall file an Affidavit of Service with the Registry with regard to the directions given in this Order to report to this Tribunal that the directions regarding the issuance of notices, publication of advertisement, etc., have been duly complied with.

15. The application being **Company Application (CAA) No. 34/KB/2026** is disposed of accordingly.

16. Urgent Certified copy of the order may be issued, if applied for, be supplied to the parties, upon compliance with all the requisite formalities.

REKHA KANTILAL SHAH
Member (Technical)

CHEEKATI RADHA KRISHNA
Member (Judicial)

Order Signed on 28th day of April, 2026

MB

SCHEME OF AMALGAMATION

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

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

AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

WARREN TEA LIMITED
Soma Chakraborty
Executive Director & Company Secretary

MAPLE HOTELS & RESORTS LTD. Kolkata-

A. OVERVIEW OF THE SCHEME OF AMALGAMATION

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

B. DESCRIPTION OF THE COMPANY

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

2. **WTL** has been incorporated with the following main objects:
   a. To grow, cultivate, manufacture, treat, cure, blend, process, win, buy, sell and deal in tea or coffee, whether in bulk, packets or concentrated forms, cinchona, cocoa, rubber, tea, seed and clones, citronella, palmarosa, all medical plants, herbs, all other essential and commercial oils of every description, their by-products and derivatives, timber, and other produce, whether of spontaneous growth or not, and to carry on the business of planters in all its branches; to manufacture, buy and sell machinery of all kinds and description for processing of tea, coffee, cinchona, cocoa, essential oils, or rubber, chests, boxes, packets and other articles used in or with cultivation, manufacture, packing or sale of tea, coffee, cinchona, cocoa; to carry on business as warehousemen, shippers, exporters of the products as aforesaid, as insurance agents; and to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral or other allied produce of the soil; to prepare, manufacture and render marketable any such produce and to sell, export, dispose of and deal in any such produce, either in its

WARREN TEA LIMITED

Soma Chaunaborty

Executive Director & Company Secretary

MAPLE HOTELS & RESORTS LTD. Kolkata

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

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

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

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

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

WARREN TEA LIMITED

Soma Chaurabarty

Executive Director & Company Secretary

MAPLE HOTELS & RESORTS LTD. Kolkata

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

b. To purchase, take on lease, hire, erect, construct, build, alter, or otherwise acquire, establish, run, manage, administer, own and to carry on the business of hotels, holiday resorts, beach resorts, motels, inns, holiday homes, guest houses, restaurants, canteens, cafes, taverns, pubs, bars, beer houses, refreshment rooms, show rooms, departmental stores and lodging apartments, night clubs, casinos, discotheques, swimming pools, health clubs and dressing rooms, licensed victuallers, wine, beer and spirit merchants, purveyors, caterers in India and abroad and to act as collaborators, financiers, technicians, agents of any hotel or as buying and selling agents of any hotel and to do and perform all and singular the several duties and services which the agents, buying and selling agents of any hotel company usually do and to enter into any agreements for any of the purposes aforesaid.

c. To carry on the business of bakers, confectioners, milk sellers, dairy men, grocers, butchers, poulterers, farmers, ice merchants and ice cream makers, and to buy, sell, import and produce, manufacture or otherwise deal in food and food products, meat, groceries, fruits, biscuits, confectionery, linen, furniture and furnishings and other articles required in connection with the main business and to the extent permitted by law in wine, spirit, beer and alcoholic beverages.

d. To build, make, construct, purchase, equip, maintain and improve, alter, lease and work concert halls, ball rooms and music halls, cinema theatres, lodging resturant houses, chattels, cottages and provide them with television, radio, video, gramophone and other amusements.

e. To carry on business of travel agencies, tour operating agencies and tourist transport operating agencies, of providing cultural, adventure and wild life tours, surface, air, water transport facilities to tourists, leisure, entertainment, amusement, sports and health facilities for tourists and to provide and/or organize Convention/Seminar units and to facilitate travelling by air, road and sea, to provide all types of facilities for tourists and travellers and make reservations, act as lodging and accommodation guides, enquiry bureaux, to provide for libraries, reading rooms, baggage handling, laundries, lavatories, grounds and places of amusement, recreational sports and entertainment of all kinds, to act as theatrical and opera box office proprietors and general agents and to own or hire taxicabs, buses, coaches, air taxis and other means of transportation, for running them on hire and to carry on the business of money changers and other allied activities including buying, selling or otherwise dealing with foreign exchange, foreign currency and foreign securities.

WARREN TEA LIMITED

Soma Chaunaborty

Executive Director & Company Secretary

MAPLE HOTELS & RESORTS LTD. Kolkata

f. To procure, collect, exchange, buy, sell and deal in sculpture, statuettes, engravings, carvings, bronzes, enamels, decorative articles, ornamental articles, jewellery, ornaments, medals and medallions, gems, precious and semi-precious stones, and such other decorative objects, clothes, textiles, books, newspapers, periodicals, photographic materials, guest consumables, works of art and fancy articles as the Company may consider capable of being conveniently dealt in in relation to its business.

g. To carry on, either in connection with the business aforesaid or as distinct and separate business, the business of ice makers, ice vendors, manufacturers, hirers of and dealers in refrigerators, air-conditioners, refrigerating chambers and apparatus relating thereto, ware house keepers and stores of all commodities, goods articles in refrigerators, ice chambers or otherwise.

C. RATIONALE FOR THE SCHEME

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

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

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

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

D. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

1. **Part I** deals with definitions and interpretation of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company and the date of taking effect of this Scheme;

2. **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;

3. **Part III** deals with the issue of Equity Shares by the Transferee Company to the Equity Shareholders of the Transferor Company and reduction of Shares held by the Transferor Company in the Transferee Company;

4. **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company;

5. **Part V** deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

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

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PART I
DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. **DEFINITIONS:**

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

1.1. **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) and the other accounting principles generally accepted in India;

1.2. **"Act"** means the Companies Act, 2013 and the rules made there under, including any statutory modifications, re-enactments or amendments for the time being in force.

1.3. **"Applicable Law(s)"** means any applicable national, foreign, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, Statutory Authority, Court, tribunal having jurisdiction over the parties; (b) approvals, and (c) orders, decisions, injunctions, judgements, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the parties as may be in force time to time.

1.4. **"Appointed Date"** means 1st April, 2025 or as may be agreed between the Transferor Company and the Transferee Company.

1.5. **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority of the jurisdiction over the Transferor Company and the Transferee Company, including Registrar of Companies and NCLT:

(i) Any national, commonwealth, country, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each having the force of law;

(ii) Any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organizations having the force of law;

(iii) Any stock exchange of India or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI,

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

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

1.6. **"Assets"** in relation to the Transferor Company means Fixed Assets, Investments, Current Assets, Loans and Advances, debit balance in Profit and Loss account, if any, and any other assets as per the books of the Transferor Company as on 31.03.2025.

1.7. **"Board"** means the Board of Directors of WTL and MHRL including any Committees thereof;

1.8. **"Clause"** means a clause in this Scheme.

1.9. **"Companies"** means collectively, the Transferor Company and the Transferee Company.

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

1.11. **"Liabilities"** in relation to the Transferor Company means Loan Funds, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account), provisions, if any, and all other liabilities of the Transferor Company as per the books of the Transferor Company as on 31.03.2025.

1.12. **"NCLT"** or **"Tribunal"** shall mean the National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Applicant Companies.

1.13. **"MHRL"** means MAPLE HOTELS & RESORTS LIMITED, a company incorporated on 03rd day of April, 2000 under the provisions of Company Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073, West Bengal.

1.14. **"Proceedings"** include any suit, appeal or any legal proceeding of whatsoever nature, in any Court of law or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding.

1.15. **"Record Date"** means the date to be fixed by the board of directors of the Transferee Company for the purpose of determining the equity shareholders of the

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

1.16. **"Registrar of Companies"** or **"ROC"** means the Registrar of Companies, Kolkata, West Bengal.

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

1.18. **"SEBI"** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

1.19. **"SEBI Circular"** means SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any subsequent amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time or any other circulars issued by SEBI, applicable to schemes of arrangement, as amended from time to time.

1.20. **"SEBI LODR Regulations"** means SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and any amendments thereof.

1.21. **"Sebi Regulations"** means and refers to any other set of rules, guidelines and frameworks established by the Securities and Exchange Board of India (SEBI) to regulate and oversee the securities market in India.

1.22. **"Stock Exchange"** shall mean BSE Limited, i.e., the only Stock Exchange where the equity shares of the Company are presently listed.

1.23. **"Tax"** means **"Tax"** or **"Taxes"** means and includes any tax, whether direct or indirect, including buy back tax, charges, customs duty, duties (including stamp duties), excise duty, fees, foreign tax credit, goods and service tax (**"GST"**), income tax (including withholding tax (**"TDS"**), levies, local body taxes, octroi, service tax, tax collected at source (**"TCS"**), value added tax (**"VAT"**), or other similar assessments by or payable to any Appropriate Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

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

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

1.26. **"Tribunal"** means the jurisdictional bench of the National Company Law Tribunal having jurisdiction over the Parties and appellate Authority thereof.

1.27. **"Undertaking of the Transferor Company"** means the entire business and the whole of the undertaking of the Transferor Company as a going concern together with all its assets, rights, licenses and powers and all its debts, liabilities, outstanding, duties and obligations as on the Appointed Date and without prejudice to the generality of the foregoing clause, the said undertaking shall include:

(a) All the assets, properties, current assets, investments, claims, authorities, allotments, approvals, consents, licenses, registration, contracts, concessions, engagements, arrangements, estates, interests, intellectual property rights, powers, rights and titles, benefits and advantages, if any, of whatsoever nature and wherever situated of every description belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date, and

(b) All the debts, duties, liabilities and obligations of every description of or pertaining to the Transferor Company and standing in the books of Transferor Company as on the Appointed Date as provided herein.

(c) Without prejudice to the generality of the foregoing mentioned hereinabove, the term "**Undertaking of the Transferor Company**" shall include the entire business which is being carried out under the name and style of the Transferor Company and shall include the advantages of whatsoever nature, agreements, allotments, approvals, arrangements, authorizations, benefits, capital work-in-progress, concessions, rights and assets, industrial and intellectual property rights of any nature whatsoever and licenses in respect thereof, intangibles, investments, leasehold rights, liberties, permits, consents, clearances, approvals, certificates, powers of every kind, nature and description whatsoever, privileges, quota, rights, registration, reserves, waivers, acknowledgments including but not limited to the relevant factory licenses, environmental clearances/consents/approvals, all supply arrangements/ linkages/ agreements and all properties, movable and immovable, real, corporeal or incorporeal, wheresoever situated, if any, and

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

2. INTERPRETATIONS:

2.1 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2.2 Reference to Clauses, recitals, and schedules, unless otherwise provided, are to Clauses, recitals and schedules of and to this Scheme. The singular shall include the plural and vice versa.

2.3 The headings and sub-headings are for information only and shall not affect the construction of this Scheme.

2.4 Any phase introduced by the terms "including"; "include" or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those terms.

3. SHARE CAPITAL:

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

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

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

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

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

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

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

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

4. DATE OF TAKING EFFECT AND OPERATIVE DATE:

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

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

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

5. TRANSFER OF "UNDERTAKING" OF TRANSFEROR COMPANY:

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

5.2 **Transfer of assets:**

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

(a) All the assets and properties comprised in the Undertaking, of whatsoever nature and wheresoever situate, whether or not recorded in the books of the Transferor Company, including assets and properties acquired on or after the appointed date, shall, under the provisions of Section 230 & Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, the assets and properties of the Transferee Company.

(b) In respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in the above clause, assets, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as

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

(d) In respect of such of the assets and properties of the Transferor Company as are immovable in nature, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date the immovable assets of Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this Clause. Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this Clause.

(e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Section 230 & Section 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

(f) For avoidance of doubts and without prejudice to the generality of the foregoing, it is clarified that upon coming in effect of the scheme and with effect of the Appointed Date, in accordance with the relevant laws, consents, permissions, licenses registration, certificates, authorities (including operation of bank accounts), power of attorneys given by, issued to or executed in favour of the Transferor Company, and rights and privileges under the same, in so far as they relate to the Transferor Company and all domain names, brands, trade secrets, product registration and other intellectual property, if any, and all other interested relating to the goods or services being dealt by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company on the same terms and conditions as were applicable

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

5.3 **Transfer of Liabilities:**

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

5.3.2 All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme, which shall meet, discharge and satisfy the same.

5.3.3 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

5.3.4 All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the

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

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

6. ENCUMBRANCES:

6.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

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

6.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

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

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

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

7. CONTRACTS, DEEDS, ETC.:

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

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

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

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

8. LEGAL PROCEEDINGS:

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

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

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

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

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11. CONDUCT OF BUSINESS:

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

(a) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

(b) All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

(c) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(d) On the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise its income tax returns, TDS Returns and other statutory returns, if required and shall have the right to claim refunds, depreciation benefits etc., if any, as also the income returns filed by the Transferor Company so far as is necessitated on account of the Scheme becoming effective from 1st April, 2025, being the Appointed Date defined above under the Scheme.

(e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

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

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

i. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the appropriate authority; or

ii. If the same is permitted by this Scheme; or

iii. If written consent of the Board of Directors of the Transferee Company has been obtained.

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

(a) any material decision in relation to its business and affairs and operations;

(b) any agreement or transaction (other than an agreement or transaction in the ordinary course of the Transferor Company's business); and

(c) such other matters as the Transferee Company may notify from time to time;

(d) Without prejudice to the generality of above, the Transferor Company shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis or bonus shares), decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio, except under any of the following circumstances:

i. by mutual consent of the respective Board of Directors of the Transferor Company and of the Transferee Company; or

ii. as may be permitted under this Scheme.

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

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

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

11.6. **Enforcement of Contracts**: Subject to the other provisions of this Scheme, all lawful agreements, arrangement, bonds, contracts, deeds and other instruments of whatsoever nature relating to the Undertaking of Transferor Company and to which Transferor Company are a party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, shall till the Effective Date, be in full force and effect and may be enforced as fully and effectual, as if the Scheme had not been made and thereafter, shall be in full force and effect against or in favor of Transferee Company, as the case may be, and may be enforced as fully and effectual as if, instead of Transferor Company, Transferee Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between Transferee Company and other parties thereto. Transferee Company shall enter and/or issue and/or execute deeds, writings or confirmations or enter into any arrangement, confirmations or novations in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.

11.7. **Rights of Shareholders**: The holders of shares of Transferor Company and Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective Company of which they are members till the Effective Date.

11.8. **Place of Vesting**: The vesting of the Undertakings shall by virtue of the provisions of this Scheme and the effect of the provisions of Sections 230 to 232 of the said Act, take place at the registered office of Transferee Company.

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

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

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12.2 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted to revise their respective returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid/ (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

12.3 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Company.

12.4 Any refund, under the Income Tax Act, 1961, service tax laws, central sales tax, excise duty laws, applicable state value added tax, laws and other applicable laws and regulations dealing with taxes, duties, levies due to Transferor Company consequent to the assessment made to the Transferor Company and for which no credit is taken in the account as on the date immediately preceding the Appointed Date shall also belong to and received by the Transferee Company upon this Scheme becoming effective.

12.5 Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, CENVAT, registrations etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

12.6 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, minimum alternate Tax credit, if any of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as minimum alternate Tax credit of the Transferee Company.

12.7 The Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under Applicable Law (including Tax laws).

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

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

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

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

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

13. EMPLOYEES OF TRANSFEROR COMPANY:

Upon the coming into effect of this Scheme:

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

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

b. Upon the Effective Date and with effect from the Appointed Date, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund. superannuation fund, staff welfare scheme or any other special schemes or benefits created existing for the benefit of such employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law. For the avoidance of doubt, it is clarified that upon this Scheme becoming effective; the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.

c. Subject to Applicable Law, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the employees shall be continued on the same terms and conditions and/or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any separate act or deed/ approval.

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

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

15. CREDITORS:

15.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company or the Transferee Company are not to be affected in any manner.

15.2 The charge and/or security of the secured creditors, if any, of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

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PART III

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

16. ISSUE OF EQUITY SHARES BY MHRL

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

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

16.2 Upon this Scheme becoming effective, the Board of the Transferor Company shall, on the Record Date, provide to the Transferee Company, a list containing particulars of the equity shareholders of the Transferor Company as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of the Transferee Company, pursuant to this Scheme.

16.3 The Equity Shares to be issued and allotted by the Transferee Company shall be subject to the provisions of Memorandum of Association and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company.

16.4 The Share Exchange Ratio has been arrived at on basis of the valuation report issued by an Independent Chartered Accountant, and a fairness report issued on the fairness of the said Share Exchange Ratio determined for the vesting of the Transferor Company into the Transferee Company by an independent merchant banker.

16.5 In the event that the Transferor Company or the Transferee Company restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of this Scheme, the Equity Shares shall be adjusted accordingly to take into account the effect of any such corporate actions.

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16.6 Pursuant to the issuance of the Equity Shares as aforesaid to the shareholders of the Transferor Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.

16.7 The shareholders of the Transferor Company shall be entitled to receive the equity shares of the Transferee Company in dematerialized form and shall if required provide details of the depository accounts and such other confirmations as may be required by the Transferee Company. It is only thereupon that the Transferee Company shall be able to issue and directly credit the dematerialized securities account of such member with its equity shares. It is clarified that, each of the members holding equity shares in dematerialized form as on the Record Date shall be issued equity shares of the Transferee Company as per the records maintained by the depositary participant.

16.8 The Transferee Company shall apply to BSE Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the New Equity Shares of Transferee Company) subject to the execution of the listing agreement, necessary compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and /or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the said Stock Exchange.

16.9 The existing Equity Shares of the Transferee Company and the Equity Shares in the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.

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

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

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

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

18. **Approval of Appropriate Authorities**: For the purpose of issue and allotment of equity shares as aforesaid, Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of appropriate authorities concerned for the issue and allotment by Transferee Company to the respective members of the Transferor Company of the Equity Shares in the ratio aforesaid. However, the issue and allotment of shares being an integral part of the Scheme, no further approval of shareholders of Transferee Company would be necessary for the same;

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PART IV
ACCOUNTING TREATMENT

19. ACCOUNTING TREATMENT:

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

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

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

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

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

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

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

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

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PART V
DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

20. DISSOLUTION OF TRANSFEROR COMPANY:

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

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

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

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

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

22. MODIFICATIONS TO THE SCHEME:

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

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

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

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

23. SCHEME CONDITIONAL ON APPROVALS AND SANCTIONS:

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

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

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

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

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

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

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

24. BINDING EFFECT

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

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

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

26. EFFECT OF NON-FULFILLMENT OF ANY OBLIGATION:

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

27. SEVERABILITY:

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

WARREN TEA LIMITED

Soma Chakraborty

Executive Director & Company Secretary

MAPLE HOTELS & RESORTS LTD. Kolkata

28. COSTS AND EXPENSES:

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

*****

WARREN TEA LIMITED

Soma Chakraborty

Executive Director & Company Secretary

MAPLE HOTELS & RESORTS LTD. KOLKATA

2025-2026

WARREN TEA LIMITED WITH MAPLE HOTELS & RESORTS LIMITED

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

CA Vidhi Chandak
Registered Valuer (IBBI)
Kolkata

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vchandak95@gmail.com

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

STRICTLY PRIVATE & CONFIDENTIAL

To,

The Audit Committee/ Board of Directors, **Maple Hotels & Resorts Limited,** Johar Building, P-1, Hide Lane, 9th Floor, Kolkata- 700073.	**The Audit Committee/ Board of Directors,** **Warren Tea Limited,** Johar Building, P-1, Hide Lane, 8th Floor, Kolkata- 700073.

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

Dear Sir/Madam,

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

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

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

Thanking You,
Yours faithfully,

Vidhi Chandak

CA Vidhi Chandak
ICAI Memb. No- 057114
Registered Valuer
Regn. No.: IBBI/RV/06/2019/11186
ICAI RVO Memb. No.: ICAIRVO/RV-P000183/2018-19
UDIN: 25057114BMIINC3179

Place: Kolkata
Date: 30th June, 2025

8 Lake Range, Kolkata- 700026, India
Mobile No.: 9051052600, E-mail: vchandak95@gmail.com

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

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8 Lake Range, Kolkata- 700026, India
Mobile No.: 9051052600, E-mail: vchandak95@gmail.com

1. CONTEXT AND PURPOSE

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

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

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

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

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

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

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

I have been informed that:

a. With effect from the Valuation Date, and upto and including the effective date of the Scheme, there would not be any capital variation in the Companies except by mutual consent of the Board of Directors of the Companies or such other events as contempleted in the Scheme.

b. Till the Proposed Amalgamation becomes effective, neither of the Companies would declare any dividend which are materially different from those declared in the past few years.

c. There would be no significant variation between the Draft Scheme of Amalgamtion and the Final Scheme of Amalgamation approved and submitted with the relevant authorities.

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

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

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

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

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

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

3. DISCLOSURE OF VALUER INTEREST

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

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

4. BACKGROUND OF THE COMPANIES

Maple Hotels & Resorts Limited

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

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

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

List of the Directors of MAPLE:
Vivek Goenka
Debasis Mondal
Kumkum Gupta
Amiya Kumar Shau

Warren Tea Limited

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

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

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

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

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

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

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

6. SOURCES OF INFORMATION

- I have called for and obtained such data, information, explanations etc., as deemed necessary for the purpose of my analysis, which have been made available to me by the Management of the respective Company:

  - Audited Financial Statements of the Transferee Company, Transferor Company and some of the Investee Companies for the Financial Year ending as on 31st March, 2025.
  - Business Plan and Management Certified Financial Projections of the Transferee Company from 1st April, 2025 to 31st March, 2028.
  - Audited Financial Statements of some of the Investee Companies for the Financial Year ending as on 31st March, 2024.
  - Valuation Report from Mr. Sarbajit Datta - Registered Valuer with IBBI for Land & Buildings for the Fair Value of Immovable Properties in the Transacting Companies as provided to me by the Management.
  - Draft Scheme of Amalgamation between Transferor Company and the Transferee Company and their respective shareholders.
  - Shareholding pattern of the Companies as on the Valuation Date.
  - BSE, NSE & MCA and other Companies websites for details of the Companies.
  - Management Representation Letter and other discussions with the Management.
  - Other relevant available information.

- During the discussions with the Managements of the Companies, I have also obtained explanations and information considered reasonably necessary for my exercise in respect of each of the Company. The Companies have been provided with the opportunity to review the Draft report (excluding the recommended Fair Equity Share Exchange Ratio) as part of my standard practice to make sure that factual inaccuracies / omissions are avoided in my report.

7. VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED

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

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

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

8. VALUATION METHODOLOGY AND APPROACH

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

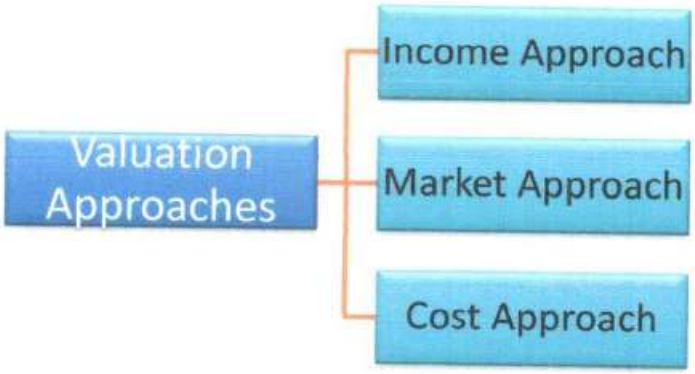
Valuation of the equity shares of the companies as on the Valuation Date is carried out in accordance with ICAI VS, considering "Relative Value" base and "Going Concern value" premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome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

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

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

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

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



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

1. Market Approach:

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

Market Price Method:

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

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

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

The price considered is higher of following:

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

b) the 10 trading days' volume weighted average prices of shares of the Transferor Company quoted on BSE preceding the relevant date i.e 30th June, 2024.

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

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

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

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

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

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

2. Income Approach:

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

Discounted Cash Flows - "DCF"

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

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

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

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

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

3. Cost Approach or Asset Approach

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

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

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

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

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

Hence, I have used Net Asset value method.

9. APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

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

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

10. BASIS FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

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

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

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

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

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

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

11. SCOPE LIMITATIONS, ASSUMPTIONS & CAVEATS

I. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Management is the only authorized user of this report and are restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use.
I do not take any responsibility for the unauthorized use of this report.

II. I owe responsibility to only to the Client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

III. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion and assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client.

IV. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

V. The decision to carry out the Proposed Amalgamation (including consideration thereof) lies entirely with the Management / Board of Directors of the respective Companies and my work and findings shall not constitute recommendation as to whether or not the Management/ the Board of Directors of the Company should carry out the Proposed Amalgamation.

VI. The determination of fair value for arriving at fair equity share exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value.

VII. The recommendation rendered in this Report only represent my recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. My recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors. I take no responsibility or liability towards third parties for any loss, damage, cost or expense caused by use of or reliance on information disclosed in this report.

VIII. A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. This Report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair equity share exchange ratio for the Proposed Amalgamation. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

IX. The Companies and its Management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Companies and their Management and other third parties concerning the financial data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employees or agents.

X. I have been informed by Management that there are no significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

XI. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that's such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

XII. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.

XIII. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

XIV. The opinion of value given in this report is based on information provided in part by the Management of the Companies and other sources as listed in the report. This information is assumed to be accurate and complete.

XV. I have not attempted to confirm whether or not all assets of the companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

XVI. I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic condition affecting the business, the market or the Industry.

XVII. This Report does not in any manner address the price at which equity share of WARREN TEA shall trade following announcement of the Proposed Amalgamation and I express no opinion or recommendation as to how the shareholders of Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation. My report and opinion / valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

XVIII. This Report does not look into the business / commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of fair equity share exchange ratio for the Proposed Amalgamation only.

XIX. I am independent of the company and have no direct interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.

XX. I do not provide assurance on the achievability of the results forecasted by the management/owners as events and circumstances do not occur as expected; difference between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecasted as the achievement of the forecast results is dependent on actions, plans and assumption of the Management.

XXI. Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the fair equity share exchange ratio for the Proposed Amalgamation and relevant filings with regulatory authorities in this regard, without my prior written consent.

XXII. This report is subject to Indian Laws only.

12. DISTRIBUTION OF REPORT

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

13. CONCLUSION

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

Fair Equity Share Exchange Ratio - Amalgamation of WARREN TEA with MAPLE
1 [One] Equity Shares of ₹ 10/- each fully paid up of MAPLE for every 1 [Vne] Equity Shares of ₹ 10/- each fully paid up of WARREN TEA.

Vidhi Chandak

CA Vidhi Chandak
ICAI Memb. No.: 057114
Registered Valuer
Regn. No.: IBBI/RV/06/2019/11186
ICAI RVO Memb. No.: ICAIRVO/RV-P000183/2018-19
UDIN: 25057114BMIINC3179

Place: Kolkata
Date: 30th June, 2025

ANNEXURE

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

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

Note-

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

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

To,

The Audit Committee/ Board of Directors, **Maple Hotels & Resorts Limited,** Johar Building, P-1, Hide Lane, 9th Floor, Kolkata - 700073.	**The Audit Committee/ Board of Directors,** **Warren Tea Limited,** Johar Building, P-1, Hide Lane, 8th Floor, Kolkata- 700073.

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

Dear Sir/Madam,

Ref: List of Comparable Companies considered for Comparable Companies' Multiple Method, if the same method is used in valuation

I refer to the Engagement Letter dated 18th June, 2025 whereby, I, Vidhi Chandak (herein after referred to as the **"Valuer"**) had been appointed by Maple Hotels & Resorts Limited and Warren Tea Limited for recommendation of Fair Equity Share Exchange Ratio for the Proposed Scheme of Amalgamation of Warren Tea Limited ("WARREN TEA" or "Transferor Company") with Maple Hotels & Resorts Limited ("MAPLE" or "Transferee Company").

Accordingly, I submitted the report dated 30th June, 2025 for the recommendation of the Fair Equity Share Exchange Ratio for the Proposed Scheme.

With respect to the requirement of mentioning list of comparable companies considered for comparable companies' multiple method, I hereby submit that for the purpose of determining the valuation of Maple Hotels & Resorts Limited, we employed the Comparable Company Multiple Method (CCM). This involved identifying and analyzing relevant publicly-traded companies to determine appropriate valuation multiples (please refer para 8 of the Valuation Report or the Fair Equity Share Exchange Ratio report dated 30th June, 2025) and hence submit the list of comparable companies used for MAPLE:

8 Lake Range, Kolkata- 700026, India
Mobile No.: 9051052600, E-mail: vchandak95@gmail.com

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

Maple Hotels & Resorts Limited

Sl.No	Company Name
1.	Jungle Camps India Limited
2.	Howard Hotels Limited
3.	H S India Limited
4.	Jindal Hotels Limited
5.	Savera Industries Limited
6.	Sayaji Hotels (Indore) Limited
7.	Praveg Limited
8.	Aruna hotels Limited
9.	Royale Manor Hotels & Industries Limited
10.	Graviss Hospitality Limited

Thanking You,
Yours faithfully,

Vidhi Chandak

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

Place: Kolkata
Date: 2nd July, 2025

8 Lake Range, Kolkata- 700026, India
Mobile No.: 9051052600, E-mail: vchandak95@gmail.com

VC CORPORATE ADVISORS PVT LTD.
31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013
Tel. : 033 2225 3940, Fax : 033 2225 3941
CIN - U67120WB2005PTC106051
E-mail : mail@vccorporate.com
Website : www.vccorporate.com

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FAIRNESS OPINION REPORT

FOR THE PROPOSED SCHEME OF AMALGAMATION OF

WARREN TEA LIMITED

(TRANSFEROR COMPANY)

WITH AND INTO

MAPLE HOTELS & RESORTS LIMITED

(TRANSFEREE COMPANY)

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

VC Corporate Advisors Private Limited Kolkata

Date: 30.06.2025

To,

The Board of Directors/ Audit Committee,

Committee of Independent Directors,

Warren Tea Limited,

Johar Building, P-1, Hide Lane,

8th Floor, Bowbazar, Tiretta Bazar,

Kolkata- 700073

Dear Sir,

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

Re: Fairness Opinion

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

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

Yours Faithfully,

For VC Corporate Advisors Private Limited

Premjeet Singh

(Asst. Vice President)

SEBI Reg. No. INM000011096

VC Corporate Advisors Private Limited Kolkata

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BRIEF ABOUT COMPANIES

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

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

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

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

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

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

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

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

RATIONALE OF THE SCHEME

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

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

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

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

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SHARE EXCHANGE RATIO FOR PROPOSED SCHEME OF AMALGAMATION

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

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

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

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

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

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

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

SOURCES OF INFORMATION

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

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

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

CONCLUSION AND OPINION

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

CAVEATS

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

VC Corporate Advisors Private Limited Kolkata

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

Yours Faithfully,

For VC Corporate Advisors Private Limited

Premjeet Singh

Premjeet Singh

(Asst. Vice President)

SEBI Reg. No. INM000011096

VC Corporate Advisors Private Limited Kolkata

Warren Tea Limited

Date: 19.08.2025

To,
BSE Limited,
20th Floor, P. J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 508494

Sub: **Application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") for the Scheme of Arrangement / Amalgamation of Warren Tea Limited ("Company" / "Transferor Company") with and into Maple Hotels & Resorts Limited ("Transferee Company") and their respective shareholders ("Scheme").**

Format for Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	**Nil**
3.	Total Number of complaints/comments received (1+2)	**Nil**
4.	Number of complaints resolved	**Not Applicable**
5.	Number of complaints pending	**Not Applicable**

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not Applicable			

Yours Faithfully,
For **Warren Tea Limited**

Soma Chakraborty

Soma Chakraborty
Executive Director & Company Secretary
DIN: 08825627

BSE
The Power of Vibrance

DCS/AMAL/RD/R37/4046/2025-26 **February 02, 2026**

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

Dear Sir/Madam,

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

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

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

1. **"The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

2. **"The entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

3. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

4. **"The entities involved shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

5. **"The entity is advised that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."**

6. **"The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."**

7. **"The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

8. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

9. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

10. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s)."

11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

13. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

14. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision."

    i. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
    ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
    iii. Projections considered for valuation of Maple Hotels & Resorts Limited ("MHRL") and WTL along with justification for growth rate considered for such valuation.
    iv. Latest financials of MHRL and WTL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
    v. Details of new shareholder(s) being classified as Promoter/Promoter group in MHRL post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018.
    vi. Pre and Post scheme shareholding of MHRL and WTL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
    vii. Capital built-up of MHRL and WTL since incorporation and last 3 years shareholding pattern filed by MHRL and WTL with ROC.
    viii. Details of Revenue, PAT and EBIDTA of MHRL and WTL for last 3 years.
    ix. Value of Assets and liabilities of WTL that are being transferred to MHRL and post-merger balance sheet of MHRL.
    x. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties
    xi. Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between MHRL and WTL along with inter-company transactions between them.

xii. **Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status.**

xiii. **The scheme shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.**

15. **"Stock Exchange shall ensure that information submitted to Stock Exchanges and SEBI, as advised by SEBI through email dated February 02, 2026, shall form part of disclosures to the shareholders."**

16. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

17. **"The listed entity involved in the proposed scheme shall disclose the NoObjection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

18. **"The Demerged Company and/or Resulting Company is advised to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the Hon'ble NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed."**

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

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

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

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

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

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

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

1. To submit the Information Memorandum containing all the information about Maple Hotels & Resorts Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all details of Maple Hotels & Resorts Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Maple Hotels & Resorts Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:
   - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
   - "There shall be no change in the shareholding pattern of Maple Hotels & Resorts Limited between the record date and the listing which may affect the status of this approval."

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

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

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

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

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

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

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

Yours faithfully,

Marian Dsouza
Assistant Vice President

Nilima Burghate
Deputy Manager

GARV & Associates
Chartered Accountants
INDIA

27A Hazra Road
Kolkata 700 029
Phone : +91 (33) 40404743 / 4744
E-mail : info@garvca.com
Website : www.garvca.com

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

Sub: Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Amalgamation of Warren Tea Limited and Maple Hotels & Resorts Limited and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and in compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

1. We, **GARV & Associates**, Chartered Accountants, being the Statutory Auditors of **Warren Tea Limited**, (hereinafter referred to as "WTL" or "Transferor Company" or "Company"), having our office at 27A Hazra Road ,Dover Terrace, Ballygunge, Kolkata-700029 have been requested by the Company to certify that the proposed accounting treatment as specified in Clause 19 of the Draft Scheme of Amalgamation (hereinafter referred as 'the Proposed Scheme') between the Company and Maple Hotels & Resorts Limited (hereinafter referred to as the "MHRL or "Transferee Company) and their respective shareholders and creditors, with effect from Appointed Date 1st April, 2025, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and other generally accepted accounting principles. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated June 25, 2025.

2. We have examined the proposed accounting treatment specified in Clause 19 of Proposed scheme with reference to its compliance with Indian Accounting Standards and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Company at their meeting held on June 30, 2025 and is subject to approval of the respective shareholders of the Company and the Transferee Company, the National Company Law Tribunal ("**NCLT**") and other statutory and regulatory authorities, as applicable.

Management's Responsibility

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards read with the rules made thereunder and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

27A Hazra Road
Kolkata 700 029
Phone : +91 (33) 40404743 / 4744
E-mail : info@garvca.com
Website : www.garvca.com

5. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and applicable Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI Regulations") and to provide all relevant information to National Company Law Tribunal, Securities and Exchange Board of India (SEBI) and to any other regulatory authorities in connection with the Proposed Scheme.

Auditor's Responsibility

6. Pursuant to the requirements of Sections 230 to 232 of the Companies Act, 2013 read with applicable SEBI Regulations, it is our responsibility to provide a reasonable assurance whether the Proposed Scheme is in compliance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other Generally Accepted Accounting Principles.

7. We have examined the proposed accounting treatment specified in Clause 19 of the Proposed Scheme in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles, to the extent applicable to the Company.

8. Nothing contained in this certificate, nor anything said or done in the course of, or in the connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity as the statutory auditors to any financial statements of the Company.

9. We conducted our examination of the aforesaid accounting treatment in accordance with the applicable Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Proposed Scheme.

GARV & Associates KOLKATA Chartered Accountants

GARV & Associates
Chartered Accountants

27A Hazra Road
Kolkata 700 029
Phone : +91 (33) 40404743 / 4744
E-mail : info@garvca.com
Website : www.garvca.com

Opinion

11. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment as contained in Clause 19 of the Proposed Scheme, is in compliance with applicable SEBI Regulations and applicable Indian Accounting Standards, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013, notified by the Central Government under Section 133 of the Companies Act, 2013, read with the rules made there under, and other Generally Accepted Accounting Principles, as applicable.

12. For ease of references, Clause 19 of the Proposed Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Restriction on Distribution and Use

13. This certificate is issued at the request of the Company and is addressed and provided to the Board of Directors of the Company pursuant to the requirements of the Companies Act, 2013, applicable SEBI Regulations for onward submission by the Company to National Company Law Tribunal, SEBI and other regulatory authorities associated for approval of the Proposed Scheme. This Certificate should not be used by any other person or for any other purpose without our prior written consent. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

For **GARV & Associates**
Chartered Accountants
Firm Registration No. 301094E

Ashish Rustagi

GARV & Associates KOLKATA Chartered Accountants

(Ashish Rustagi)
Partner
Membership No.062982

Place: Kolkata
Date: 30.06.2025
UDIN: 25062982BMGHCM2705

Annexure 1 to the Auditors' Certificate, dated June 30, 2025, on the proposed accounting treatment specified in the Proposed Scheme of Amalgamation of Warren Tea Limited ("Transferor Company") and Maple Hotels & Resorts Limited ("Transferee Company")

Relevant extract of "Clause 19 - Accounting Treatment" as per Proposed Scheme of Amalgamation between Warren Tea Limited and Maple Hotels and Resorts Limited:

19. ACCOUNTING TREATMENT:

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

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

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

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

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

GARV & Associates KOLKATA Chartered Accountants

WARREN TEA LIMITED

Chief Financial Officer

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

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

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

For Warren Tea Limited

WARREN TEA LIMITED

Chief Financial Officer

Indraneel Banik
Executive Director & Chief Financial Officer
DIN - 09687872

Date : 30th June, 2025

GARV & Associates KOLKATA Chartered Accountants

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

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

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

1. We, the Statutory Auditor of Maple Hotels & Resorts Limited, (hereinafter referred to as "the Transferee Company"), have examined the proposed accounting treatment specified in Clause 19 of the Draft Scheme of Amalgamation (hereinafter referred as "the **Proposed Scheme**") of Warren Tea Limited ("**Transferor Company**") with and into Maple Hotels & Resorts Limited ("**Transferee Company**") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and Other Generally Accepted Accounting Principles.

2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment as contained in Clause 19 of the proposed Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**") with reference to its compliance with the applicable Accounting standards notified under Section 133 of the Companies Act, 2013, read with rules made there under and Generally Accepted Accounting Principles. as applicable.

4. Relevant extract of "Clause 19 - Accounting Treatment" as per Proposed Scheme of Amalgamation between Warren Tea Limited and Maple Hotels and Resorts Limited:

"19. ACCOUNTING TREATMENT:

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

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

NOIDA :- D-26, 2nd Floor, Sector - 3, Noida - 201301 (Uttar Pradesh), Ph. No. - 0120-4593360, 0120-4593361
DELHI :- Flat No. - 9B, 45 Friends Colony East, New Delhi 110065
MUMBAI :- 104, Building No. B69, Nitin Shanti Nagar CHSL, Shanti Nagar, Sector - I, Mira Road East, Dist. - Thane, Mumbai - 401107
HYDERABAD :- Mangalgiri Vinaygar Apartments, Flat No. - 202, 8-2-616/3/E/2, Road No. 10 Banjara Hills, Pin - 500034
JAIPUR :- B-269, Janta Colony, Jaipur-302004, Ph. : 0141-2601727

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

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

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

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

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

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

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

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

B M CHATRATH & CO LLP * KOLKATA * CHARTERED ACCOUNTANTS

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

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

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

B M CHATRATH & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

ABRIDGED PROSPECTUS

THIS ABRIDGED PROSPECTUS ("DISCLOSURE DOCUMENT") HAS BEEN PREPARED SOLELY AS PER THE REQUIREMENTS OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AS AMENDED FROM TIME TO TIME, TO THE EXTENT APPLICABLE AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AMENDED UPTO MARCH 21, 2026 [HEREINAFTER COLLECTIVELY REFERRED TO AS THE "SEBI CIRCULARS"] IN CONNECTION WITH THE PROPOSED SCHEME OF AMALGAMATION OF WARREN TEA LIMITED ("WTL" OR "TRANSFEROR COMPANY") WITH AND INTO MAPLE HOTELS & RESORTS LIMITED ("MHRL" OR "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (THE "ACT") AND APPLICABLE RULES ("SCHEME") FILED BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH.

This Abridged Prospectus discloses applicable information as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended upto March 21, 2026, pertaining to information of Maple Hotels & Resorts Limited, being an unlisted Company in the Scheme, in compliance with SEBI Circulars.

This Disclosure Document should be considered as a part and shall be read together with the Scheme and the Notice along with the Explanatory Statement and other related documents sent to the shareholders of the WTL, in connection with the Scheme. This disclosure document should not be considered as an invitation or an offer of any securities by or on behalf of WTL or MHRL, on private placement basis or public offer. The equity shares of the WTL or Transferor Company are listed on the BSE Limited ("**BSE**") only.

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

Except as stated herein, the Transferee Company is not issuing any other shares to the public at large. Hence, the requirements with respect to General Information Document ("**GID**") are not applicable and the abridged prospectus should be read accordingly.

You may download this Abridged Prospectus along with the Scheme and other relevant documents from the website of the Warren Tea Limited (www.warrentea.com) or the website of the stock exchange i.e. BSE Limited (www.bseindia.com) where the equity shares of Warren Tea Limited are presently listed and the same can also be accessed by scanning a Quick Response (QR) Code given below:

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have same meaning as ascribed to them in the scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 13 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

MAPLE HOTELS & RESORTS LIMITED

CIN: U70101WB2000PLC091582 | Date of Incorporation: April 03, 2000

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Johar Building, P-1, Hide Lane, 9th Floor, Kolkata- 700073	NA	Mr. Vivek Goenka (Director)	Email: kolkata@vestahotels.in Tel: 033 2236 0087	www.vestahotels.in

NAMES OF THE PROMOTERS OF MAPLE HOTELS & RESORTS LIMITED	
1. Mr. Vinay Kumar Goenka 2. Ms. Sunita Vinay Goenka 3. Mr. Vivek Goenka	4. Vinay Kumar Goenka (HUF) 5. Sectra Plaza Private Limited 6. Warren Tea Limited
(For further details refer to the paragraph titled "PROMOTERS OF MAPLE HOTELS & RESORTS LIMITED" on page 6 of this Abridged Prospectus)	

GENERAL RISKS

Investment in Equity and Equity related securities involves a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of the Transferee Company and the issue, including the risk involved.

The Equity shares in this issue have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme - Not Applicable as the offer is not for public at large.

Specific attention of the readers is invited to the sections titled "Risk Factors' on page 11 of this Abridged Prospectus.

SCHEME DETAILS, LISTING AND PROCEDURE

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

The overview of the Scheme is as follows:

- Amalgamation of Warren Tea Limited with and into Maple Hotels & Resorts Limited.

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

Upon the scheme becoming operative, in consideration of the transfer and vesting of WTL in Transferee Company in terms of this Scheme, Transferee Company shall without any further application or deed (except as outlined elsewhere) issue and allot to the shareholders of WTL, whose name is recorded in the Register of Members, of WTL on the record date or his/her heirs, executor, administrators or the successors in title, as the case may be 1 (One) Equity Share of Rs. 10/- each in Transferee Company, credited as fully paid up for every 1 (One) Equity Share of Rs. 10/- each, fully paid-up, held by such member in WTL on such terms and conditions as the Board of Transferee

Company may determine. The Company will not issue any fractional shares. The issue and allotment of new Equity Shares by the Transferee Company to the shareholders of the Transferor Company is an integral part of the Scheme.

Upon this Scheme becoming effective, the Board of the Transferor Company shall, on the Record Date, provide to the Transferee Company, a list containing particulars of the equity shareholders of the Transferor Company as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of the Transferee Company, pursuant to this Scheme.

The present equity shares of the Transferee Company and such equity shares as issued by the Transferee Company to the relevant equity shareholders of the Transferor Company will be listed on the BSE Limited ("**BSE**"/ "**Stock Exchange**"), in accordance with the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time.

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

DETAILS ABOUT THE BASIS FOR THE SWAP RATIO IN ACCORDANCE WITH THE SCHEME AND SHARE ENTITLEMENT RATIO, REPORT ON FAIRNESS OPINION AND OTHER SCHEME RELATED DOCUMENTS WILL BE AVAILABLE ON THE WEBSITE OF THE TRANSFEROR COMPANY AND THE STOCK EXCHANGE.

1. SUMMARY OF THE PRIMARY BUSINESS OF MAPLE HOTELS & RESORTS LIMITED

Company/ Business Overview	Maple Hotels & Resorts Limited ["**MHRL**"], having Corporate Identification Number U70101WB2000PLC091582 is a public limited company incorporated on 03rd April, 2000 under the provisions of the Companies Act, 1956 and having its registered office at Johar Building, P-1, Hide Lane, 9th Floor, Kolkata-700073, West Bengal, India. The Company was originally incorporated in the name and style of "MAPLE HOTELS & RESORTS PRIVATE LIMITED" on 3rd April, 2000. The Company on 22nd October, 2014 was converted into a Public Limited Company.
Product/ Service Offering:	The Company is in the hospitality sector under the brands "**Vesta Hotels & Resorts**" and "**VINN by Vesta**", and owns and operates a portfolio of hotels across Rajasthan, including Jaipur, Udaipur, Bikaner, and Pushkar. Its properties cater to leisure travellers, corporate guests, and social events, with a strong presence in weddings, conferences, and banqueting. The Company follows a scalable growth strategy through a combination of owned, leased, and managed properties.
Description of industries served and typical customer/ clients of the Company	The Company operates in the hospitality industry within the hotel and resort segment, offering accommodation, food & beverage, and event-related services. The Company serves a diverse customer base comprising leisure travellers, corporate clients, and social event customers, including weddings, conferences, and group bookings. Demand is driven by tourism, business travel, and event-led travel across the regions in which the Company operates. The Company caters to both individual and institutional customers through a mix of direct bookings, corporate tie-ups, travel agents, and online travel platforms.
Segment reporting details and their revenue contribution for the reporting periods in a tabular form	The Company owns and runs business of hotels only and hence no segment reporting is considered necessary in terms of Ind AS- 108. However, hospitality, being a core segment of the said market, has gained and turnover has been improved in the financial year 2024-25 to Rs. 2,420.89 Lakhs against the previous year's 2023-24 of Rs. 2,061.28 Lakhs as per our audited standalone financials.
Key Geographies served	India
Revenue concentration among top 5 customers	Not applicable, as on date
Key manufacturing or other facilities	The Company operates under the brands "**Vesta Hotels & Resorts**" and "**VINN by Vesta**" and owns and operates a portfolio of hotels, presently in the name of Vesta International, Vesta Maurya Palace, Vesta Grand Central, Vesta Bikaner Palace, Vesta Avtar Resort, Vinn Signature Prime by Vesta and Jagrati Vinn by Vesta.
Business strengths and strategies	**Business Strengths:** • Established regional hospitality platform: The Company has over 26 years of experience in the hospitality sector and has built a recognized presence in Rajasthan across key leisure and business destinations, supported by its brands "Vesta Hotels & Resorts" and "VINN by Vesta". • Diversified revenue model: In addition to room revenues, the Company derives a significant portion of its income from food and beverage operations, banqueting, and event-led demand, including weddings and conferences.

	• Scalable operating model: The Company follows a hybrid model comprising owned, leased, and managed properties, enabling expansion with efficient capital deployment. • Strong presence in event-led hospitality: The Company has developed capabilities in hosting weddings, social events, and conferences, which contribute to higher occupancy and ancillary revenues. • Multi-channel demand generation: The Company leverages a mix of online travel platforms, corporate tie-ups, travel agents, and direct bookings to drive occupancy across its properties. **Strategies:** • Expand through asset-light growth: The Company intends to increase its portfolio through management contracts and lease arrangements, enabling faster scale-up with lower capital investment. • Strengthen presence in existing markets: The Company aims to deepen its footprint in Rajasthan by enhancing capacity, improving occupancy, and increasing average room rates across existing properties. • Enhance food and beverage and event-led revenues: The Company intends to further develop its banqueting and food and beverage offerings to drive higher per-property revenues. • Focus on brand-led growth: The Company will continue to build and differentiate its brands "Vesta Hotels & Resorts" and "VINN by Vesta" to cater to varied customer segments. • Operational efficiency and standardization: The Company seeks to improve margins through standardized processes, cost control, and centralized oversight of operations.

2. SUMMARY OF THE INDUSTRY

The Indian hospitality industry is a key factor of the country's services sector, driven by the growth in domestic tourism, business travel, and rising disposable incomes. The sector comprises a mix of organized branded hotels and unorganized standalone establishments, with increasing formalization over recent years. Within this, the hotel and resort segment has witnessed steady expansion, supported by improving infrastructure, enhanced connectivity, and growth in both leisure and corporate travel.

Domestic tourism continues to be the primary demand driver for the industry, with a significant increase in inter-state and inter-city travel, short-duration leisure trips, and destination-based experiences. In addition, business travel and corporate demand contribute to occupancy across key commercial centres, while social events such as weddings, conferences, and group bookings represent an important and high-value segment for many hotel operators. The growing trend of destination weddings and experiential travel has further strengthened demand for hotels offering integrated accommodation, banqueting, and food and beverage services. The hospitality sector in India is also undergoing a gradual shift towards branded and organized players, as consumers increasingly prefer standardized quality, reliable service, and better amenities. The rise of online travel platforms have improved transparency in pricing, accessibility, and customer reviews, enabling hotels to reach a wider customer base while also intensifying competition.

In terms of supply, while metro cities continue to account for a large share of branded hotel inventory, there has been increasing growth in Tier II and Tier III cities and leisure destinations. States such as Rajasthan, with strong tourism appeal and established circuits, continue to benefit from both domestic and international travel demand. However, the industry remains sensitive to factors such as economic cycles, geopolitical developments, regulatory changes, and external disruptions, which may impact travel patterns and occupancy levels.

Technology is playing an increasingly important role in shaping the hospitality landscape. Hotels are adopting digital tools for reservations, revenue management, customer engagement, and operational efficiency. Online reputation management, dynamic pricing, and data-driven decision-making have become critical for sustaining competitiveness and improving profitability.

Despite positive long-term fundamentals, the hotel industry is inherently cyclical and capital-intensive. Performance is influenced by occupancy levels, average room rates, cost structures, and demand variability across seasons and locations. Additionally, competition from both organized hotel chains and alternative accommodation platforms continues to evolve.

Overall, the Indian hospitality industry presents growth opportunities supported by favourable demographics, rising travel demand, and increasing formalization, while requiring operators to maintain operational efficiency, service quality, and adaptability to changing market conditions.

3. PROMOTERS OF MAPLE HOTELS & RESORTS LIMITED

Sl. No.	Name	Nature of Entity	Corporate Information	Experience and Educational Qualification
1.	Vivek Goenka	Individual	Not Applicable	**Experience:** He is an entrepreneur having started a chain of design hotels under the brand name "Vesta Hotels & Resorts". Vesta currently owns and operates 7 up-market hotels in Jaipur, Udaipur, Bikaner and Pushkar. His business interests also lies in the IT space through Softweb Technologies Pvt. Ltd. Softweb makes ERP systems for various industries in particular the Tea, Jute and Mining Industries. **Educational Qualification**: He has graduated in Management Studies from the University of Nottingham and subsequently completed his Masters degree in Finance and Investment with distinction.
2.	Sunita Vinay Goenka	Individual	Not Applicable	**Experience:** She has joined Softweb Technologies Pvt. Ltd. on 1st April, 2008 as General Manager. At Present, she is designated as "President" under Grade G-2. **Educational Qualification:** She has pursued education up to the matriculation level.
3.	Vinay Kumar Goenka	Individual	Not Applicable	**Experience:** He has four decades of business experience in areas including plantation, manufacturing, marketing and

Sl. No.	Name	Nature of Entity	Corporate Information	Experience and Educational Qualification
				export of tea and has held several important positions. **Educational Qualification:** He has completed his higher education in B. Sc (Botany).
4.	Vinay Kumar Goenka HUF	Individual	Vinay Kumar Goenka is the Karta of Vinay Kumar Goenka HUF.	Not Applicable
5.	Warren Tea Limited	Body Corporate	Warren Tea Limited having CIN L01132WB1977PLC271413 is a public limited company incorporated on May 31, 1977 under the provisions of the Companies Act, 1956 and having its registered office situated at Johar Building, P-1, Hide Lane, 8th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073. The equity shares of WTL are listed on BSE Limited. The promoters of WTL are Vivek Goenka, Vinay Kumar Goenka, Vinay Kumar Goenka HUF, Maple Hotels & Resorts Limited and Sectra Plaza Private Limited. The Promoters of WTL are Vinay Kumar Goenka, Vinay Kumar Goenka HUF, Vivek Goenka, Maple Hotels & Resorts Limited and Sectra Plaza Private Limited.	Not Applicable
6.	Sectra Plaza Private Limited	Body Corporate	Sectra Plaza Private Limited [SPPL] having CIN U70101WB1998PTC088123 is a private company incorporated on October 15, 1998 under the provisions of the Companies Act, 1956 and having its registered office situated at Johar Building, P-1, Hide Lane, 9th Floor, Bowbazar, Tiretta Bazar, Kolkata- 700073. The equity shares of Sectra Plaza Private Limited are not listed on any stock exchange. The Promoters of Sectra Plaza Private Limited are Vinay Kumar Goenka, Sunita Vinay Goenka and Vivek Goenka.	Not Applicable

4. OBJECTS ~~OF THE ISSUE~~ PURSUANT TO THE SCHEME

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

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

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

5. PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of draft offer document / offer document this Abridged Prospectus and as at allotment as per the below mentioned format:

Sl. No.	*Pre-Offer shareholding*			*Post-Offer shareholding as at the date of Allotment*	
	Name of the shareholder	*Number of Equity Shares*	*Shareholding (in %)*	*~~At Floor Price and At Cap Price~~*	
				Number of Equity Shares	*Shareholding (in %)*
Promoter(s)					
1.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
Members of Promoter Group (who hold shares)					
1.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
2.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
Public Shareholders (top 10 Shareholders)					
1.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
2.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
3.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
4.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
5.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
6.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
7.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
8.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
9.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
10.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
Other Public Shareholders					
11.	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*
Total (aggregate)		*[●]*	*100.00%*	*[●]*	*[●]*
Notes: *1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.* *2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.*					
NOT APPLICABLE					

PRE-SCHEME SHAREHOLDING PATTERN OF TRANSFEROR COMPANY AND TRANSFEREE COMPANY AND POST-SCHEME SHAREHOLDING PATTERN OF TRANSFEREE COMPANY

Pre-Scheme Shareholding Pattern of Transferor Company as on March 31, 2026			
Sl. No.	**Particulars**	**Pre-Scheme number of shares**	**% holding pre-scheme**
1.	Promoters and Promoter Group	78,89,989	66.02
2.	Public	40,60,815	33.98
	Total	**1,19,50,804**	**100.00**

Post-Scheme Shareholding Pattern of Transferor Company- NIL as the company will get merged into the Transferee Company			
Sl. No.	**Particulars**	**Pre-Scheme number of shares**	**% holding pre-scheme**
1.	Promoters and Promoter Group	NIL	NIL
2.	Public	NIL	NIL
	Total	**NIL**	**NIL**

Pre-Scheme Shareholding Pattern of Transferee Company as on March 31, 2026			
Sl. No.	**Particulars**	**Pre-Scheme number of shares**	**% holding pre-scheme**
1.	Promoters and Promoter Group	1,38,30,243	99.83
2.	Public	24,023	0.17
	Total	**1,38,54,266**	**100.00**

Post-Scheme Shareholding Pattern of Transferee Company			
Sl. No.	**Particulars**	**Pre-Scheme number of shares**	**% holding pre-scheme**
1.	Promoters and Promoter Group	1,20,23,784	74.64
2.	Public	40,84,838	25.36
	Total	**1,61,08,622**	**100.00**

6. SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION:

The summary of the consolidated financial position of MHRL for the last 3 Financial Years and nine months period ended December 31, 2025 is given below- Not Applicable as Transferee Company is not required to prepare Restated Financials, however, Audited Standalone Financial Results for the last three Financial Years ended on 31.03.2025 and Un-audited Financial Results for the nine months period ended 31.12.2025 is enclosed as detailed below:

(Standalone Amount in Rs. Lakhs)

Particulars	**Nine months period ended December 31, 2025**	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**	**Financial Year ended March 31, 2023**
	(Un-audited)	**(Audited)**	**(Audited)**	**(Audited)**
Equity Paid-up Capital	1385.43	1385.43	1385.43	1385.43
Net worth	7582.55	7602.81	7360.42	7111.02
Revenue	1848.99	2471.52	2082.19	1863.93
EBITDA	336.58	616.72	588.07	691.89
Profit after tax	(20.72)	238.82	242.81	282.57
Basic earnings per share (Rs.)	(0.15)	1.72	1.75	2.04
Diluted earnings per share (Rs.)	(0.15)	1.72	1.75	2.04
Return on Equity / Net Worth (%)	(0.27)%	3.14%	3.30%	3.97%
Net Asset Value per equity share	54.73	54.88	53.13	51.33
Total borrowings	1283.21	1442.79	1168.63	1297.07
Cash flow from operating activities	233.51	507.60	496.72	667.91
Cash flow from investing activities	(65.12)	(571.56)	(460.22)	(4.13)
Cash flow from financing activities	(269.40)	147.59	(258.07)	(440.05)

Notes:

(i) Net worth includes Equity share capital and Reserve & Surplus.
(ii) Revenue includes revenue from operations and other income.
(iii) Earnings Per Share = Profit after tax/ No. of equity shares.
(iv) Return on Equity / Net Worth= (Profit after tax/ Net Worth) 100.*
(v) Net Asset Value per Share = Net Worth / No. of equity shares.
(vi) Source: Annual Reports and un-audited standalone financial results for the nine months period ended December 31, 2025 of MHRL as certified by the Statutory Auditor of the Company.

7. SUMMARY OF KEY PERFORMANCE INDICATORS

Summary of Key Performance Indicators ("KPIs") used to determine Basis for Offer Price for past 3 years and stub period, in tabular format (to the extent not included in the summary of financial information in section above).

(Amount in Rs. Lakhs)

Key Performance Indicators	**Nine months period ended December 31, 2025**	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**	**Financial Year ended March 31, 2023**
	(Un-audited)	**(Audited)**	**(Audited)**	**(Audited)**
EBITDA Margin (%)	*NA*	*NA*	*NA*	*NA*
PAT Margin (%)	*NA*	*NA*	*NA*	*NA*
Current Ratio (times)	*NA*	*NA*	*NA*	*NA*

(i) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(ii) PAT Margin' is calculated as PAT for the year divided by Revenue from Operations
(iii) Current Ratio is calculated by dividing Current Assets to Current Liabilities.
(iv) NA means Not Applicable.

8. RISK FACTORS

The top 10 internal Risk Factors of Maple Hotels & Resorts Limited are as follows:

i. The Scheme of Amalgamation is subject to the conditions/ approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.

ii. MHRL is presently an unlisted Company, and its securities are presently not available for trading on any stock exchange.

iii. The new equity shares issued by MHRL pursuant to the Scheme shall remain frozen in the depository system until listing/ trading permission is given by the Stock Exchange for trading of the equity shares of MHRL.

iv. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.

v. Our 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.

vi. Market Risk: Market is the risk of loss from changes in the market prices and rates including interest rates, equity prices, foreign exchange rates, property rates, etc.

vii. Liquidity Risk: It is important for the Company that liquid resources are available for growth of the Company. Liquidity Management is thus very important for the Company. The Company needs to manage the liquidity risk by ensuring sufficient liquidity needed for a smooth functioning as well as growth.

viii. Operation Risk: Operation is the risk of loss due to inadequate or failed internal processes, people and systems or from external events. We have a dedicated operation function to have robust process guidelines to control through system platforms and monitored through dashboards.

ix. Catastrophic events such as further phases of COVID-19, could materially have an adverse effect on the financial condition of the Company. Economic slow-down, recession, down-grade in credit ratings, other health pandemics, natural calamities would adversely affect the business of the Company.

x. 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

9. THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS- NOT APPLICABLE

Particulars	*Number of Equity Shares held as on date**	*Weighted average cost of acquisition ("WACA") per Equity Share (in ₹) **	*WACA per Equity Shares acquired in last one year**
Promoter(s)			
Promoter 1	*NA*	*NA*	*NA*
Promoter 2	*NA*	*NA*	*NA*
Selling Shareholder(s)			
Selling Shareholder 1	*NA*	*NA*	*NA*
Selling Shareholder 2	*NA*	*NA*	*NA*

**Calculated after taking into account conversion of CCPS.*
Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of ~~draft offer document / offer document~~ this Abridged Prospectus.
NA means Not Applicable.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The names and designations of the members of the Board of Directors and Key Managerial Personnel of Maple Hotels & Resorts Limited are as follows:

Sl. No.	Name	Designation	Category	DIN
1.	Vivek Goenka	Director	Promoter	00042285
2.	Balkrishna Parasrampuria	Company Secretary	NA	NA
3.	Saurabh Pal	Chief Executive & Financial Officer	NA	NA
4.	Debasis Mondal	Director	Independent	08828942
5.	Kumkum Gupta	Director	Independent	01575451
6.	Amiya Kumar Shau	Director	Independent	10484587

NA means Not Applicable

11. AUDITOR QUALIFICATIONS

- Not Applicable

12. SUMMARY TABLE OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

Total number of outstanding litigations against Maple Hotels & Resorts Limited and amount involved:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in Crore)
Company						
- By the Company	NIL	NIL	NIL	NIL	NIL	NIL
-Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
- By the	NIL	NIL	NIL	NIL	NIL	NIL

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in Crore)
Directors						
- Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
- By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
- Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
- By Subsidiaries	Not Applicable, since there are no subsidiaries of the Company.					
- Against Subsidiaries						

13. ANY OTHER IMPORTANT INFORMATION AS PER ISSUER

- NIL

14. DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 1956, Companies Act 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For Maple Hotels & Resorts Limited
Sd/-
Name: Vivek Goenka
Director
DIN: 00042285

Date: 15.05.2026
Place: Kolkata

VC CORPORATE ADVISORS PVT LTD.

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

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

VCC/05/26/08

Date: 16.05.2026

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

Dear Sir,

Sub: **Scheme of Amalgamation of Warren Tea Limited ("WTL" or "Transferor Company") with and into Maple Hotels & Resorts Limited ("MHRL" or "Transferee Company") and their respective shareholders and creditors ("Scheme")**

Re: **Due Diligence Certificate in adherence with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended upto March 21, 2026.**

PURPOSE:

This has reference to our engagement letter dated 15.05.2026 for providing Due Diligence Certificate ("**Certificate**") on the accuracy and adequacy of the disclosures made in the Abridged Prospectus pertaining to Maple Hotels & Resorts Limited ("**Transferee Company**") as per the format provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended upto March 21, 2026, as amended, read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circulars**") pursuant to the Scheme approved by the Board of Directors of the Transferor Company and Transferee Company at their meeting held on June 30, 2025 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modifications(s) thereof).

Accordingly, we, on the basis of the examination of various documents pertaining to the Transferee Company made available to us and discussions with the officials of the Transferee Company, confirm that the information contained in the Abridged Prospectus is in conformity with the format specified for abridged prospectus in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended upto March 21, 2026, and such information disclosed in the Abridged Prospectus of the Transferee Company is fair, accurate as well as adequate in terms of the SEBI Circulars. The Abridged Prospectus will be circulated to the members

VC Corporate Advisors Private Limited Kolkata

of Warren Tea Limited and Maple Hotels & Resorts Limited at the time of seeking their approval to the Scheme as part of the explanatory statement to the notice.

The above confirmation is based on the information furnished and explanation provided to us by the management of the Transferee Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information of the Transferor Company or Transferee Company. This certificate is based on the information as at dated 15.05.2026 till the date of this Certificate. The information contained herein and our Certificate is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and compliance of SEBI Circulars. The certificate is not, nor should it be considered to be, a certificate of compliance of the Scheme with the provisions of the applicable law including company, taxation and securities market related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

SOURCES OF INFORMATION:

For the purpose of providing our Certificate, we have relied upon the following sources of information:

a. Memorandum of Association and Articles of Association of the Transferee Company;
b. Audited Standalone Financial Statements of the Transferee Company for the Financial Years ended March 31, 2025 and March 31, 2024 and March 31, 2023 and unaudited standalone financial results of the Transferee Company for the nine months period ended December 31, 2025;
c. Signed copy of the Scheme of Amalgamation;
d. Observation letter dated February 02, 2026 issued by BSE Limited vide letter no. DCS/AMAL/RD/R37/4046/2025-26;
e. List of shareholders of the Transferee Company as on the date; and
f. Such other information, representation and explanations that have been provided to us by the Management of the Transferee Company.

EXCLUSIONS AND LIMITATIONS:

- This Certificate is issued for a specific purpose in compliance with SEBI Circulars and is not intended for use in any other context or transaction.

- The due diligence and conclusions are based on information made available to us by the Transferee Company as on date. We are not obligated to update this Certificate to reflect any changes in circumstances or events occurring thereafter.

- The financial data, information, and representations relied upon for this Certificate were provided by Amalgamated Company's management and gathered from publicly available sources. No independent audit or verification of the information has been conducted.

- Our scope of work does not include auditing the financial statements or operational results of the Transferor Company and Transferee Company. Consequently, we do not provide an opinion on the accuracy or fairness of the financial information included in the Abridged Prospectus.

Corporate Advisors Private Limited Kolkata

- Our analysis and result are specific to the purposes of the exercise of giving our Due Diligence Certificate on the accuracy and adequacy of information provided in the Abridged Prospectus. It may not be valid for any other purpose if provided on behalf of any other entity.

- Our Certificate is not, nor should it be construed as our opining or certifying the compliance of the Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

- We accept no liability for any losses, expenses or other consequences arising directly or indirectly from reliance on the information provided in this Certificate.

- This Certificate should not be interpreted as a confirmation or certification of compliance with any legal provisions, including those related to corporate taxation, or capital markets laws, unless explicitly stated otherwise for the purpose specified herein.

CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanation given to us and on the basis of the due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated 15.05.2026 is accurate as well as adequate and consistent with related documents, materials and records of the Transferee Company.

Yours Faithfully,

For VC Corporate Advisors Private Limited

Premjeet Singh
Asst. Vice President
SEBI REGN No.: INM000011096

VC Corporate Advisors Private Limited Kolkata

Warren Tea Limited

Annexure II

PRE AND POST SHAREHOLDING PATTERN OF WARREN TEA LIMITED ("TRANSFEROR COMPANY") AND MAPLE HOTELS & RESORTS LIMITED ("TRANSFEREE COMPANY")

Sl. No	Description	Transferor Company			Transferee company				
		Pre-arrangement			Pre-arrangement			Post-arrangement	
		Name of Shareholder	No. of shares	%	Name of Shareholder	No. of shares	%	No. of shares	%
(A)	**Shareholding of Promoter and Promoter Group**								
1	**Indian**								
	Individuals/ Hindu Undivided Family	Vinay Kumar Goenka	2681219	22.4355	Vinay Kumar Goenka	436476	3.1505	3117695	19.3542
		Vivek Goenka	1476876	12.3580	Sunita Vinay Goenka	1709050	12.3359	1709050	10.6095
		Vinay Kumar Goenka (Huf)	376384	3.1494	Vivek Goenka	4555744	32.8833	6032620	37.4496
					Vinay Kumar Goenka (Huf)	122132	0.8815	498516	3.0947
(b)	Central Government/ State Government(s)	-	-	-	-		-	-	-
(c)	Bodies Corporate	Sectra Plaza Private Limited	159062	1.3310	Sectra Plaza Private Limited	506841	3.6584	665903	4.1338
		Maple Hotels & Resorts Limited	3196448	26.7467	Warren Tea Limited	6500000	46.9170	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
(e)	Any Others	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	**5**	**7889989**	**66.0206**	**-**	**13830243**	**99.8266**	**12023784**	**74.6419**
2	**Foreign**								
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-
(d)	Any Others	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-		-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**5**	**7889989**	**66.0206**	**5**	**13830243**	**99.8266**	**12023784**	**74.6419**
(B)	**Public shareholding**								
1	**Institutions**								
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-

WARREN TEA LIMITED
Soma Chakraborty
Executive Director & Company Secretary

(b)	Financial Institutions / Banks	4	121	0.0010		7	0.0000	128	0.0008
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-
(e)	Insurance Companies	1	178	0.0015		-	-	178	0.0011
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-
(h)	Any Other	7	2908	0.0243		-	-	2908	0.0181
	Sub-Total (B)(1)	**12**	**3207**	**0.0268**		**7**	**0.0000**	**3214**	**0.0200**
2	**Non-institutions**								
(a)	Bodies Corporate	92	1325863	11.0943		619	0.0045	1326482	8.2346
(b)	Individuals								
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	10752	1630476	13.6432		23374	0.1687	1653850	10.2669
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	9	861999	7.2129	-	0	0	861999	5.3512
(c)	Any Other	243	239270	2.0022		23	0.0002	239293	1.4854
	Sub-Total (B)(2)	**11096**	**4057608**	**33.9526**		**24016**	**0.1734**	**4081624**	**25.3381**
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	**11108**	**4060815**	**33.9794**		**24023**	**0.1734**	**4084838**	**25.3581**
	TOTAL (A)+(B)	**11113**	**11950804**	**100.0000**	**12771**	**13854266**	**100.00**	**16108622**	**100.0000**
(C)	Shares held by Custodians and against which DRs have been issued	0	0	0	0	0	0	0	0.0000
	GRAND TOTAL (A)+(B)+(C)	**11113**	**11950804**	**100.00**	**12776**	**13854266**	**100.00**	**16108622**	**100.0000**

Yours Faithfully,
For **Warren Tea Limited**

Soma Chakraborty

Soma Chakraborty
Executive Director & Company Secretary
DIN: 08825627
Date: 11.07.2025
Place: Kolkata

Warren Tea Limited

WTL/SEC/S-2

10th February, 2026

The General Manager
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
- Scrip Code 508494

Dear Sir,

Unaudited Financial Results

This is further to our letter WTL:SEC:S-2 dated 28th January, 2026

Enclosed please find the Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine months ended 31st December, 2025 which have been approved by the Board of Directors at its meeting held today. The same will be posted on the Company's website, www.warrentea.com. We would request you to place the same results on the website of your Exchange.

We also enclose copies of the 'Limited Review' Reports by GARV & Associates, Chartered Accountants, Auditors of the Company in respect of the aforesaid Quarter, which were duly placed before the Board at the aforesaid Meeting.

This may please be treated as compliance with the requirements of Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board noted that Bombay Stock Exchange vide it's letter reference no. DCS/AMAL/RD/R37/4046/2025-26 dated February 02, 2026 have given their Observation Letter regarding Scheme of Amalgamation of Warren Tea Limited with Maple Hotels & Resorts Limited and their respective shareholders and creditors under Regulation 37, SEBI (LODR), 2015 and Sections 230 to 232 and section 66 and other applicable provisions of the Companies Act, 2013.

The Board Meeting started at 12.30 PM and concluded at 1.50 PM.

Yours faithfully,
Warren Tea Limited

Soma Chakraborty
(Soma Chakraborty)
Executive Director & Company Secretary
Encl : as above

CIN : L01132WB1977PLC271413 website : www.warrentea.com

Registered & Corporate Office : 8th Floor, 'Johar Building', P-1, Hide Lane, Kolkata 700 073
Telephone : 033 22360025 Email : corporate@warrentea.com

GARV & Associates
Chartered Accountants

27A Hazra Road
Kolkata 700 029
Phone : +91 (33) 40404743 / 4744
E-mail : info@garvca.com
Website : www.garvca.com

Independent Auditor's Limited Review Report of Interim Financial Results

To The Board of Directors of Warren Tea Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Warren Tea Limited ("the company"), for the quarter ended 31st December 2025 ("the statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. The Statement, which is the responsibility of the company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A Review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the **Note 2** of the accompanying standalone financial results which describe the matter regarding management's assessment on new labour code, there is no material financial impact on the financial results as at the reporting date. The assessment of any other impact, including on employee benefit expenses, arising from the New Labour Codes will be undertaken and appropriately accounted for upon notification of the relevant Rules by the appropriate authorities. Our conclusion is not modified in respect of this matter.

GARV & Associates KOLKATA Chartered Accountants

6. We draw your attention to **Note No. 3** of the statement regarding the non-ascertainment of income tax liability (current and deferred) as per Indian Accounting Standard 12 on "Income Taxes" for the quarter ended 31st December 2025 (the "Statement") which is determined by the company at the end of the year for the reasons stated in the said note. Our conclusion on the statements is not modified in respect of this matter.

For G A R V & ASSOCIATES
Chartered Accountants
Firm Registration No. 301094E

Ashish Rustagi

(ASHISH RUSTAGI)
Partner
Membership No.: 062982

Place: Kolkata
Date: 10th February, 2026
UDIN: 26062982VBAXNQ1581

GARV & Associates KOLKATA Chartered Accountants

WARREN TEA LIMITED
Registered Office: 8th Floor, Johar Building
P-1, Hide Lane, Kolkata - 700 073
Tel : 033 2236 0025, CIN: L01132WB1977PLC271413
Email : corporate@warrentea.com, Website: www.warrentea.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Figures in ₹ lakhs)

	PARTICULARS	Quarter Ended on			Nine Months Ended on		Year Ended On 31.03.2025 (Audited)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	36	40	237	111	361	446
3	Total Income	36	40	237	111	361	446
4	Expenses						
	a) Changes in Inventories of Finished Goods	-	-	-	-	-	-
	b) Employee Benefits Expense	47	43	46	133	130	155
	c) Finance Costs	3	7	4	10	11	15
	d) Depreciation and Amortisation Expense	9	11	9	25	26	32
	e) Other Expenses	30	37	25	111	84	115
	f) Total Expenses	89	98	84	279	251	317
5	Profit / (Loss) before Exceptional Items and Tax (3-4)	(53)	(58)	153	(168)	110	129
6	Exceptional Items		-	-	-	-	17
7	Profit / (Loss) before Tax (5+6)	(53)	(58)	153	(168)	110	146
8	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	82
9	Profit / (Loss) for the period (7-8)	(53)	(58)	153	(168)	110	64
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss :						
	- Remeasurement of Defined Benefit Plan	-	-	-	-	-	183
	- Effect for Change in Value of Investments	35	(29)	(40)	98	43	(9)
	- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(45)
11	Total Comprehensive Income for the Period (9+10)	(18)	(87)	113	(70)	153	193
12	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195	1195
13	Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet						7612
14	Earnings per Share (EPS)						
	- Basic and diluted Earnings per Share (Rupees)	(0.44)	(0.49)	1.28	(1.41)	0.92	0.53

Continued.....pg 2

GARV & Associates KOLKATA Chartered Accountants

Notes :

1. The Board of Directors of the Company, in its meeting held on 30th June, 2025, have evaluated the prospects of an amalgamation, scheme of arrangement or restructuring of the Company with Maple Hotels and Resorts Limited, an unlisted Public Limited Company and is also an Associate of the Company. The Board has then considered and approved the Draft scheme of arrangement / amalgamation of the Company. The Scheme is placed before the relevant authorities and is subject to receipt of statutory and regulatory approvals.

2. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour Codes viz, Code of Wages 2019, Code in Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working conditions code 2020 (collectively referred to as the new Labour Codes), these Codes have been made effective from November 21, 2025. The corresponding all supporting Rules under these codes are yet to be notified. Based the management assessment there is no material financial implication due to these changes. The assessment of other impact, if any on employee benefit expenses arising from the New Labour Code will be under taken and accounted for upon notification of the relevant rules by the appropriate authorities.

3. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2026 the position with regard to provisions for current tax and deferred tax will be determined at the end of the year.

4. Previous periods' figures have been regrouped and rearranged wherever necessary.

5. The Statutory Auditors have conducted "Limited Review" for the quarter and nine months ended on 31st December, 2025 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Upon appropriate recommendations by the Audit Committee of the Directors, the above Financial Results have been approved by the Board of Directors of the Company at its meeting held on 10th February, 2026.

Warren Tea Limited	Warren Tea Limited	Warren Tea Limited
I. Banik	S. Chakraborty	Vinay K. Goenka
Executive Director &	Executive Director &	Executive Chairman
Chief Financial Officer	Company Secretary	DIN : 00043124
DIN : 09687872	DIN : 08825627	
	Membership Number : A11108	

Kolkata
10th February, 2026

GARV & Associates Chartered Accountants KOLKATA

GARV & Associates
Chartered Accountants

27A Hazra Road
Kolkata 700 029
Phone : +91 (33) 40404743 / 4744
E-mail : info@garvca.com
Website : www.garvca.com

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listed Obligations and Disclosure Requirements) Regulations ,2015, as amended

To The Board of Directors of Warren Tea Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Warren Tea Limited ("the company') and its share of net profit after tax and total comprehensive income of its associate for the quarter ended 31st December 2025 (the statement) attached herewith being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Listing Regulations").

2. The Statement, which is the responsibility of the company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A Review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of Maple Hotels & Resorts Limited, an associate of the Company.

5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as

amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the Note 2 of the accompanying consolidated financial results which describe the matter regarding management's assessment on new labour code, there is no material financial impact on the financial results as at the reporting date. The assessment of any other impact, including on employee benefit expenses, arising from the New Labour Codes will be undertaken and appropriately accounted for upon notification of the relevant Rules by the appropriate authorities. Our conclusion is not modified in respect of this matter.

7. We draw your attention to Note No. 3 of the statement regarding the non-ascertainment of income tax liability (current and deferred) as per Indian Accounting Standard 12 on "Income Taxes" for the quarter ended 31 December 2025 (the "Statement") which is determined by the company at the end of the year for the reasons stated in the said note. Our conclusion is not modified in respect of this matter.

For G A R V & ASSOCIATES
Chartered Accountants
Firm Registration No. 301094E

Ashish Rustagi
(ASHISH RUSTAGI)
Partner
Membership No.:062982

Place: Kolkata
Date: 10th February 2026
UDIN: 26062982BTPGGE6005.

GARV & Associates KOLKATA Chartered Accountants

WARREN TEA LIMITED
Registered Office: 8th Floor, Johar Building
P-1, Hide Lane, Kolkata - 700 073
Tel : 033 2236 0025, CIN: L01132WB1977PLC271413
Email : corporate@warrentea.com, Website: www.warrentea.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Figures in ₹ lakhs)

	PARTICULARS	Quarter Ended on			Nine Months Ended on		Year Ended On 31.03.2025 (Audited)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	36	40	237	111	361	446
3	Total Income	36	40	237	111	361	446
4	Expenses						
	a) Changes in Inventories of Finished Goods	-	-	-	-	-	-
	b) Employee Benefits Expense	47	43	46	133	130	155
	c) Finance Costs	3	7	4	10	11	15
	d) Depreciation and Amortisation Expense	9	11	9	25	26	32
	e) Other Expenses	30	37	25	111	84	115
	f) Total Expenses	89	98	84	279	251	317
5	Profit / (Loss) before Exceptional Items and Tax (3-4)	(53)	(58)	153	(168)	110	129
6	Exceptional Items	-	-	-	-	-	17
7	Profit / (Loss) before Tax (5+6)	(53)	(58)	153	(168)	110	146
8	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	82
9	Profit / (Loss) after Tax but before share of Profit / (Loss) from Associate (7-8)	(53)	(58)	153	(168)	110	64
10	Add : Share of Profit / (Loss) of Investments in Associate	119	(64)	84	(9)	(9)	112
11	Profit / (Loss) for the Period (9+10)	66	(122)	237	(177)	101	176
12	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss :						
	- Remeasurement of Defined Benefit Plan	-	-	-	-	-	183
	- Effect for Change in Value of Investments	35	(29)	(40)	98	43	(9)
	- Share of Other Comprehensive Income in Associate	1	-	1	1	1	2
	- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(46)
13	Total Comprehensive Income for the Period (9+10)	102	(151)	198	(78)	145	306
14	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	1195	1195	1195	1195	1195	1195
15	Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet						8603
16	Earnings per Share (EPS)						
	- Basic and diluted Earnings per Share (Rupees)	0.55	(1.02)	1.98	(1.48)	0.85	1.47

Continued.....pg 2

GARV & Associates KOLKATA Chartered Accountants

Notes :

1. The Board of Directors of the Company, in its meeting held on 30th June, 2025, have evaluated the prospects of an amalgamation, scheme of arrangement or restructuring of the Company with Maple Hotels and Resorts Limited, an unlisted Public Limited Company and is also an Associate of the Company. The Board has then considered and approved the Draft scheme of arrangement / amalgamation of the Company. The Scheme is placed before the relevant authorities and is subject to receipt of statutory and regulatory approvals.

2. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour Codes viz, Code of Wages 2019, Code in Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working conditions code 2020 (collectively referred to as the new Labour Codes), these Codes have been made effective from November 21, 2025. The corresponding all supporting Rules under these codes are yet to be notified. Based the management assessment there is no material financial implication due to these changes. The assessment of other impact, if any on employee benefit expenses arising from the New Labour Code will be under taken and accounted for upon notification of the relevant rules by the appropriate authorities.

3. As the ultimate Income-tax liability will depend on results for the year ending 31st March, 2026 the position with regard to provisions for current tax and deferred tax will be determined at the end of the year.

4. Previous periods' figures have been regrouped and rearranged wherever necessary.

5. The Statutory Auditors have conducted "Limited Review" for the quarter and nine months ended on 31st December, 2025 in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Upon appropriate recommendations by the Audit Committee of the Directors, the above Financial Results have been approved by the Board of Directors of the Company at its meeting held on 10th February, 2026.

Warren Tea Limited	Warren Tea Limited	Warren Tea Limited
I. Banik	S. Chakraborty	Vinay K. Goenka
Executive Director &	Executive Director &	Executive Chairman
Chief Financial Officer	Company Secretary	DIN : 00043124
DIN : 09687872	DIN : 08825627	
	Membership Number : A11108	

Kolkata
10th February, 2026

GARV & Associates * Chartered Accountants * KOLKATA

MAPLE HOTELS & RESORTS LTD

BALANCE SHEET AS AT 31ST DECEMBER, 2025

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

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

Maple Hotels and Resorts Limited
Chief Executive and Financial Officer
Chief Executive
and Financial Officer
Kolkata, 3rd February, 2026

MAPLE HOTELS & RESORTS LIMITED
B.K. Partasrampuria
Company Secretary
Company Secretary

Maple Hotels and Resorts Limited
Chairman
Chairman

MAPLE HOTELS & RESORTS LTD

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED ON 31ST DECEMBER, 20:

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

Notes to the Financial Statements

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

Maple Hotels and Resorts Limited
Chief Executive and Financial Officer
Chief Executive
and Financial Officer
Kolkata, 3rd February, 2026

MAPLE HOTELS & RESORTS LIMITED
B.K. Parasrampuria
Company Secretary
Company Secretary

Maple Hotels and Resorts Limited
Chairman
Chairman

MAPLE HOTELS & RESORTS LIMITED

Notes to the Financial Statements

NOTE - 1
PROPERTY, PLANT AND EQUIPMENT - TANGIBLE

₹ in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 1st April 2025	Additions	Disposals	As at 31st Dec. 2025	Upto 1st April 2025	For the nine months	Disposals	As at 31st Dec. 2025	As at 31st Dec. 2025	As at 31st March 2025
Land - Freehold	578.97	-	-	578.97	-	-	-	-	578.97	578.97
Building	2594.71	40.66	-	2635.37	810.77	65.08	-	875.85	1759.52	1783.94
Plant & Machinery	614.15	6.47	-	620.62	491.70	16.61	-	508.31	112.33	122.47
Vehicles	45.22	-	-	45.22	26.32	3.91	-	30.23	15.00	18.91
Furniture & Fixtures	1142.12	220.16	-	1362.28	482.58	143.62	-	626.20	736.08	659.54
Office Equipment	0.67	-	-	0.67	0.47	-	-	0.47	0.20	0.20
Computer & Data Processors	40.20	1.77	-	41.97	23.15	7.10	-	30.25	11.73	17.06
Right of Use - Land (Refer Note 28.8)	1336.25	-	-	1336.25	89.64	11.15	-	100.79	1235.46	1246.61
Electrical Installation	-	-	-	-	-	-	-	-	-	
TOTAL	6352.29	269.06	-	6621.35	1924.63	247.47	-	2172.10	4449.29	4427.68
Previous Year	5790.94	561.35	-	6352.29	1740.20	184.43	-	1,924.63	4427.68	

NOTE -2
INTANGIBLE ASSETS

₹ in Lakhs

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

Maple Hotels and Resorts Limited
Chief Executive and Financial Officer

MAPLE HOTELS & RESORTS LIMITED
B.K. Parasrampuria
Company Secretary

Maple Hotels and Resorts Limited
Chairman

MAPLE HOTELS & RESORTS LTD
Notes to the Financial Statements

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

Maple Hotels and Resorts Limited
Chief Executive and Financial Officer

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B.K. Parasrampuria
Company Secretary

Maple Hotels and Resorts Limited
Chairman

MAPLE HOTELS & RESORTS LTD
Notes to the Financial Statements

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

Maple Hotels and Resorts Limited
Chief Executive and Financial Officer

MAPLE HOTELS & RESORTS LIMITED
B.K. Parasrampuria
Company Secretary

Maple Hotels and Resorts Limited
Chairman

MAPLE HOTELS & RESORTS LTD
Notes to the Financial Statements

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

Maple Hotels and Resorts Limited MAPLE HOTELS & RESORTS LIMITED Maple Hotels and Resorts Limited

B.K. Parasrampuria

Chief Executive and Financial Officer Company Secretary Chairman

MAPLE HOTELS & RESORTS LTD
Notes to the Financial Statements

	As at 31st December, 2025 ₹ in Lakhs	As at 31st March, 2025 ₹ in Lakhs
Note - 16		
PROVISIONS		
(Non-Current)		
Employee Benefits:		
Other Financial liabilities	-	45.39
Provision for Gratuity	37.82	14.61
	37.82	**60.00**
Note - 17		
BORROWINGS		
(Current)		
SECURED LOANS		
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.	464.86	399.47
Current maturities of long term Debt	128.20	197.60
	593.06	**597.07**
Note - 18		
PROVISIONS		
(Current)		
Lease Liability	3.45	4.60
	3.45	**4.60**
Note - 19		
TRADE PAYABLE		
(Current)		
Trade Payable	140.54	167.10
	140.54	**167.10**
Note - 20		
OTHER FINANCIAL LIABILITIES		
(Current)		
Advances	-	100.00
Employee Benefits Payable	51.77	34.44
Liability for Expenses	14.30	48.69
Interest accrued	3.37	
	69.44	**183.13**
Note - 21		
OTHER CURRENT LIABILITIES		
Advances from Customers	320.95	30.33
Statutory Liabilities	26.19	22.82
	347.14	**53.15**
Note - 22		
PROVISIONS		
(Current)		
Others Employee Benefits	18.43	24.91
	18.43	**24.91**

Maple Hotels and Resorts Limited
Chief Executive and Financial Officer

MAPLE HOTELS & RESORTS LIMITED
B.K. Parasrampuria
Company Secretary

Maple Hotels and Resorts Limited
Chairman

MAPLE HOTELS & RESORTS LTD

Notes to the Financial Statements

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

Maple Hotels and Resorts Limited
Chief Executive and Financial Officer

MAPLE HOTELS & RESORTS LIMITED
B.K. Parrasrampuria
Company Secretary

Maple Hotels and Resorts Limited
Chairman

MAPLE HOTELS & RESORTS LTD

Notes to the Financial Statements

	For the Nine month ended on 31st December, 2025	For the Year ended 31st March, 2025
	₹ in Lakhs	₹ in Lakhs
NOTE - 28		
DEPRECIATION AND AMORTISATION		
Depreciation on Property, Plant and Equipment (Refer Note 1)	247.47	184.45
Amortisation of Intangible Assets (Refer Note 2)	-	0.24
	247.47	184.69
NOTE - 29		
OTHER EXPENSES		
Power & Fuel	218.89	295.69
House Keeping Expenses	104.32	107.26
Repair and Maintenance :	61.75	-
- Building	-	5.86
- Plant & machinery	-	24.55
- Others	-	10.97
Cable Network, Telephone & Internet expenses	13.97	19.40
Insurance	2.49	2.78
Audit Fees	-	3.88
Bank Charges	0.57	1.15
Office Expenses	3.45	-
Travelling and Conveyance	53.32	44.89
Professional Fees	-	17.36
Rent, Rates and Taxes	193.28	168.38
Other Administrative Expenses	39.71	69.98
Advertisement, Publicity and Business Promotion	24.94	14.89
Commission, Rebate, Discounts, Selling and Distribution Expenses	74.96	79.69
	791.64	866.73

Maple Hotels and Resorts Limited

Chief Executive and Financial Officer

MAPLE HOTELS & RESORTS LIMITED

B. K. Parasramputra

Company Secretary

Maple Hotels and Resorts Limited

Chairman

INDEPENDENT AUDITOR'S REPORT

To the Members of
WARREN TEA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **WARREN TEA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the statement of changes in equity for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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,as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its **profit** including and other Comprehensive Income, its cash flows and the Changes in Equity 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) as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Emphasis of Matter

We draw attention to Note 25(14) of the financial statements, which states that certain balances of trade receivables, trade payables, loans and advances, and other financial assets/liabilities as at the balance sheet date are subject to confirmation and reconciliation, if any. The management has represented those necessary adjustments, if any, will be made upon receipt/reconciliation of such confirmations.
Our opinion is not modified in respect of this matter.

We draw attention to Note 25(19) of the accompanying financial statements, which describes a related party transaction wherein the Company has paid a security deposit to a related party in respect of office premises. The amount of the security deposit is significant, exceeding 10% of the Company's net worth as at the balance sheet date. As disclosed in the said note, this transaction has been conducted at arm's length and has been duly approved by the Board of Directors.
Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Balance confirmations	
As disclosed in Note 25(14) to the financial statements, several balances including trade receivables, trade payables, loans and advances, and other financial assets/liabilities remain subject to confirmation from respective parties as at the balance sheet date. The final outcome of such confirmations may result in adjustments, if any. This was considered a key audit matter due to the materiality of such balances and the potential risk of misstatement in the absence of direct confirmations from counterparties.	We have had detailed discussions with those charged with governance relating to the write back of these provisions and our audit approach inter alia covered the following issues: • Performed alternative audit procedures including matching transactions, subsequent settlements, and reconciliation with subsidiary records where confirmations were not received. • Evaluate the adequacy of management's disclosures regarding the matter.
Security Deposit	
The company had paid differential security deposit of Rs. 6.30 Lakhs during the year to a related party in respect of office premises taken on lease. The transaction was reviewed during the financial year. The matter was considered significant to our audit due to the regulatory compliance requirements applicable to related party transactions, and the governance implications arising.	We performed the following principal audit procedures in relation to payment of security deposit to the related party of the company: a) Examined the Board meeting minutes and supporting documentation for the proposed transaction in FY 2022–23. b) Verified the payment of the security deposit made during the current year. c) Assessed the disclosures in the financial statements relating to the related party transaction and governance compliance.
Evaluation of uncertain tax positions	
The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position. We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.

Information other than the financial statements and auditors' 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, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('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 comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with companies (Indian Accounting Standards) rules, 2015, as amended. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we further 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 purpose of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) the Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

   e) on the basis of written representations received from the directors as on March 31, 2025, and 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

   g) In our opinion the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the company to its directors is in accordance with the provisions of section 197 read with schedule V of the Act;

   h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 32 Sub Note 11 to the Ind AS Financial Statements.

   ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

   iii. There is no requirement of transferring amounts to the investor's education and protection fund by the company.

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 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year.
Further, the audit trail facility has been operated throughout the financial year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Based on the information and explanation given to us the company had changed its accounting system during the year and transitioned from oracle package to Tally and audit trail has been enabled since transition only.

The company has preserved the audit trail as per the statutory requirements for record retention as per proviso to Rule 3(1) of the Companies (Accounts)Rules, 2014 as applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.

vi. The Company has not declared or paid any dividend during the year ended 31 March 2025.

For G A R V & Associates
Chartered Accountants
Firm Registration Number: 301094E

Place: Kolkata
Date: May 20th, 2025

Ramanand Rustagi
Partner
Membership No. 010467
UDIN: 25010467BMZWEG7606

Annexure referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Warren Tea Limited on the financial statements of the Company for the year ended 31st March, 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment in view of transition of accounting package and hence requisite details could not be verified post transition.

B) The company has not maintained proper records showing full particulars, of intangible assets in view of transition of accounting package and hence requisite details could not be verified post transition.

b. The fixed assets have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. There were no discrepancy which was noticed in course of such verification.

c) The title deed of all immoveable properties disclosed in the financial statement are held in the name of the company,

d) There has been no revaluation of assets during the year.

e) Based on the information and explanation given to us no proceedings had been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

ii. (a) The company does not have inventory at the end of the year owing to sale of all its operating assets (Tea Estate).

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and granted secured and unsecured loans to companies and other parties, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

	Particulars	Loans (Rs. in lakh)
A	Aggregate amount granted during the year	
	- Other Parties	-
B.	Balance outstanding as at balance sheet date in respect of above	
	- Other Parties	-
	- Other Parties (Employees)	2.30

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of secured and unsecured loans are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of loan has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of secured and unsecured loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and as per the information & explanations given to us, in respect of loans, investments, guarantees, and security, the company has complied with the provisions of section 185 and 186 of the companies act, 2013

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, covered under Section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The company is not liable to maintain cost records under section 148(i) of the Act, and therefore reporting under this clause is not applicable.

vii. According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, and other material statutory dues, as applicable, with the appropriate authorities in India.

a) As explained to us, the Company did not have any dues on account of sales tax, and customs duty. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods & Service Tax, provident fund Employees' State Insurance, income tax, Custom duty and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) According to information and explanation given to us, there are no disputed dues of Goods & Service Tax, provident fund Employees' State Insurance, Custom duty, Value Added Tax, Service Tax and Excise Duty, and other material statutory dues, which has not been deposited. The particulars of dues of Income Tax & Sales Tax which has not yet been deposited on account of dispute are as follows:

Name of Statute	**Nature of Dues**	**Amount (Rs. in Lacs)**	**Period to which the amount relates to**	**Forum where the dispute is pending**
Income Tax Act, 1961	Income Tax	1.22	2013-14	Commissioner of Income Tax- Appeal
		0.09	2012-13	
		153.58	2011-12	
Central Sales Tax Act, 1956	Assam General Sales Tax & Central Sales Tax	1.56	2008-2009	Deputy Commissioner of Taxes
		66.6	1998-1999	
		1.71	1997-1998	Commissioner of Sales Tax

viii. 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 taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the order is not applicable to the company

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or government authority.

(c) The company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the order is not applicable to the company.

(d) On an overall examination of the financial statements of the company, no funds have been raised on short term basis. Accordingly reporting under clause 3(ix) (d) of the order is not applicable to the company.

(e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company has no subsidiary or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in associates. The Company has no subsidiary or joint venture.

x. (a) The Company has not raised moneys 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 upto the date of this report.

(c) There has been no instance of whistle-blower complaints received by the company during the year under audit.

xii. In our opinion, company is not a Nidhi company and, therefore clause 3(xii) of the order is not applicable.

xiii. Based upon the audit procedures performed and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards;

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Based on the verification and examination carried out by us, the report of the internal auditors had been considered by us.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year under review, therefore clause 3(xv) of the order is not applicable

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3 (xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based upon the audit procedures performed and according to the information and explanations given to us, the company has no cash loss in the financial year covered by our audit and also no cash loss was incurred in the immediately preceding financial year;

xviii. During the year there is no resignation of the statutory auditors.

xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, Company has disposed off all its operating assets. 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 required to spent any amount in Corporate Social Responsibilities under the act. Hence relevant clause is not Applicable

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For G A R V & Associates
Chartered Accountants
Firm Registration Number: 301094E

Place: Kolkata
Date: May 20th, 2025

Ramanand Rustagi
Partner
Membership No. 010467
UDIN: 25010467BMZWEG7606

Annexure A referred to in paragraph 2(f) under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Warren Tea Limited on the financial statements of the Company for the year ended 31st March, 2025

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 of ('the Company') as of 31st March, 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. 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 standalone 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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, 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 31st March, 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.

For G A R V & Associates
Chartered Accountants
Firm Registration Number: 301094E

Place: Kolkata
Date: May 20th, 2025

Ramanand Rustagi
Partner
Membership No. 010467
UDIN: 25010467BMZWEG7606

WARREN TEA LIMITED
BALANCE SHEET
as at 31st March, 2025

	Notes	As at 31st March, 2025 ` in Lakhs	As at 31st March, 2024 ` in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	436.41	*447.64*
Right-of-Use Asset	2	130.46	*142.74*
Other Intangible Assets	3	0.68	*1.37*
Financial Assets			
Investments	4	3146.98	*3146.98*
Loans	5	0.61	*0.84*
Other Financial Assets	6	3.80	*3.80*
Deferred Tax Assets (Net)	7	278.83	*406.02*
Other Non-Current Assets	8	3046.82	*2207.97*
		7044.59	*6357.36*
Current Assets			
Financial Assets			
Investments	9	1421.05	1199.36
Cash and Cash Equivalents	10	14.13	*532.66*
Other Bank Balances	11	88.57	*617.64*
Loans	12	1.69	*4.29*
Other Financial Assets	13	1230.11	*1161.33*
Other Current Assets	14	37.41	*31.44*
		2792.96	*3546.72*
		9837.55	*9904.08*
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	1195.08	*1195.08*
Other Equity		7611.85	*7419.28*
		8806.93	*8614.36*
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Trade Payables MSME [Refer Note No. 25(22)]		-	-
Lease Liability		142.04	*153.68*
Provisions	16	-	*6.50*
		142.04	*160.18*
Current Liabilities			
Financial Liabilities			
Trade Payables other than MSME [Refer Note No. 25(22)]		10.07	*240.25*
Trade Payables MSME [Refer Note No. 25(22)]		-	-
Lease Liability		11.64	*9.90*
Other Financial Liabilities	17	41.55	*41.98*
Other Current Liabilities	18	6.36	*7.33*
Provisions	19	-	*10.87*
Current Tax Liabilities (Net)		818.96	*819.21*
		888.58	*1129.54*
		9837.55	*9904.08*
Notes to Financial Statements	25		

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

As per our Report of even date.
GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

		Soma Chakraborty
Ramanand Rustagi	Indraneel Banik	*Executive Director &*
Partner	*Executive Director &*	*Company Secretary*
Membership Number - 010467	*Chief Financial Officer*	DIN : 08825627
Kolkata, 20th May, 2025	DIN : 09687872	Membership Number : A11108

WARREN TEA LIMITED
STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2025

	Notes	Current Year ` in Lakhs	Previous Year ` in Lakhs
Income			
Other Income	20	445.76	*336.76*
Total Income		445.76	*336.76*
Expenses			
Employee Benefits Expense	21	155.48	*283.61*
Finance Costs	22	14.70	*15.64*
Depreciation and Amortisation Expense	23	32.20	*35.51*
Other Expenses	24	114.92	*141.01*
Total Expenses		317.30	*475.77*
Profit / (Loss) before exceptional items and Tax		128.46	*(139.01)*
Exceptional Items [Refer Note 25(10)]		17.38	*100.60*
Profit / (Loss) before Tax		145.84	*(38.41)*
Tax Expense			
Current Tax		-	-
Deferred Tax		81.97	*46.76*
Profit / (Loss) for the period		63.87	*(85.17)*
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss :			
Remeasurement of Defined Benefit Plan		182.71	*228.37*
Effect for Change in Value of Investments		(8.79)	*61.28*
Income Tax relating to Items that will not be reclassified to Profit or Loss		(45.22)	-
		128.70	*289.65*
Total Comprehensive Income		192.57	*204.48*
Basic and Diluted Earnings per Equity Share of ` 10 each (`)		0.53	*(0.71)*
Notes to Financial Statements	25		

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

As per our Report of even date.
GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 20th May, 2025

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

Soma Chakraborty
Executive Director &
Company Secretary
DIN : 08825627
Membership Number : A11108

WARREN TEA LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2025

` in Lakhs

A. EQUITY SHARE CAPITAL

	Balance as at 01.04.2024	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2024	Changes in Equity Share Capital during the Year	Balance as at 31.03.2025
Current Reporting Period	1195.08	-	1,195.08	-	1195.08

	Balance as at 01.04.2023	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2023	Changes in Equity Share Capital during the Year	Balance as at 31.03.2024
Previous Reporting Period	1195.08	-	1,195.08	-	1195.08

B. OTHER EQUITY

	Reserves and Surplus			Equity Instruments through other comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1st April, 2023	686.34	2415.58	4096.93	15.95	7214.80
Changes in Other Equity due to Prior Period Errors	-	-	-	-	-
Restated Balance as at 1st April, 2023	686.34	2415.58	4096.93	15.95	7214.80
Profit / (Loss) for the Period			(85.17)		(85.17)
Other Comprehensive Income			289.65		289.65
Balance as at 1st April, 2024	686.34	2415.58	4301.41	15.95	7419.28
Changes in Other Equity due to Prior Period Errors	-	-	-	-	-
Restated Balance as at 1st April, 2024	686.34	2415.58	4301.41	15.95	7419.28
Profit / (Loss) for the Period	-	-	63.87	-	63.87
Other Comprehensive Income	-	-	128.70	-	128.70
Balance as at 31st March, 2025	686.34	2415.58	4493.98	15.95	7611.85

Nature and Purpose of Reserve

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.

General Reserve : General Reserve is created and utilised in compliance with the provisions of the Companies Act, 2013.

Retained Earnings : Retained Earnings represent the cumulative profits as well as remeasurement of defined plans and can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

As per our Report of even date.

GARV & ASSOCIATES

Firm Registration Number - 301094E

Chartered Accountants

		Soma Chakraborty
Ramanand Rustagi	Indraneel Banik	*Executive Director &*
Partner	*Executive Director &*	*Company Secretary*
Membership Number - 010467	*Chief Financial Officer*	DIN : 08825627
Kolkata, 20th May, 2025	DIN : 09687872	Membership Number : A11108

` in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
	As at 1st April 2024	Additions	Disposals	As at 31st March 2025	Upto 1st April 2024	For the Year	Disposals	Upto 31st March 2025	As at 31st March 2025
Note 1									
PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)									
Buildings	394.79	-	-	394.79	35.44	6.54	-	41.98	352.81
Plant and Equipment	73.30	7.08	-	80.38	73.29	0.20	-	73.49	6.89
Furniture and Fixtures	11.40	-	-	11.40	10.80	0.07	-	10.87	0.53
Vehicles	89.95	-	-	89.95	8.11	10.56	-	18.67	71.28
Office Equipments	10.66	-	-	10.66	8.54	0.48	-	9.02	1.64
Computers and Data Processing Units	9.64	0.66	0.26	10.04	8.66	0.71	0.23	9.14	0.90
Electrical Installations and Equipment	10.91	0.29	-	11.20	8.17	0.67	-	8.84	2.36
Total	600.65	8.03	0.26	608.42	153.01	19.23	0.23	172.01	436.41
Note 2									
RIGHT-OF-USE ASSET (NON-CURRENT ASSET)									
Lease Asset	181.10	-	-	181.10	38.36	12.28	-	50.64	130.46
Total	181.10	-	-	181.10	38.36	12.28	-	50.64	130.46
Note 3									
OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)									
Computer Software (Rate of Amortisation - 20%)	18.91	-	-	18.91	17.54	0.69	-	18.23	0.68
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05	-	-	1.05	-
Total	19.96	-	-	19.96	18.59	0.69	-	19.28	0.68

` in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
	As at 1st April 2023	Additions	Disposals	As at 31st March 2024	Upto 1st April 2023	For the Year	Disposals	Upto 31st March 2024	As at 31st March 2024
Note 1									
PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)									
Buildings	296.60	98.19 *	-	394.79	28.89	6.55	-	35.44	359.35
Plant and Equipment	73.30	-	-	73.30	70.21	3.08	-	73.29	0.01
Furniture and Fixtures	10.81	0.59	-	11.40	10.77	0.03	-	10.80	0.60
Vehicles	115.68	40.83	66.56	89.95	62.65	10.23	64.77	8.11	81.84
Office Equipments	10.66	-	-	10.66	8.12	0.42	-	8.54	2.12
Computers and Data Processing Units	8.90	0.98	0.24	9.64	8.15	0.68	0.17	8.66	0.98
Electrical Installations and Equipment	10.91	-	-	10.91	7.62	0.55	-	8.17	2.74
Total	526.86	140.59	66.80	600.65	196.41	21.54	64.94	153.01	447.64
Note 2									
RIGHT-OF-USE ASSET (NON-CURRENT ASSET)									
Lease Asset	181.10	-	-	181.10	26.08	12.28	-	38.36	142.74
Total	181.10	-	-	181.10	26.08	12.28	-	38.36	142.74
Note 3									
OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)									
Computer Software (Rate of Amortisation - 20%)	17.67	1.24	-	18.91	15.85	1.69	-	17.54	1.37
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05	-	-	1.05	-
Total	18.72	1.24	-	19.96	16.90	1.69	-	18.59	1.37

* Includes Purchased from Related Party - ` 93.51 [Refer Note 25(19)]

	As at 31st March, 2025 ` in Lakhs	As at 31st March, 2024 ` in Lakhs
Note 4		
INVESTMENTS		
(NON-CURRENT ASSET)		
(At Fair Value through Other Comprehensive Income)		
Unquoted - Equity Instruments		
10000 Equity Shares of ` 10/- each fully paid-up in ABC Tea Workers Welfare Services	*	*
150000 Equity Shares of ` 10/- each fully paid-up in Warren Steels Private Limited	*	*
Quoted - Equity Instruments		
15150 Equity Shares of ` 10/- each fully paid-up in Pal Peugeot Limited	*	*
35 Equity Shares of ` 10/- each fully paid-up in Hindusthan Engineering & Industries Limited	*	*
Quoted - Debenture and Bonds		
100 Debenture of ` 12.50 each fully paid-up in NTPC Limited	*	*
Unquoted - Equity Instruments (At Cost)		
Investment in Associate		
6500000 Equity Shares of ` 10/- each fully paid-up in Maple Hotels & Resorts Limited	3146.98	*3146.98*
	3146.98	*3146.98*

1	Market Value of Quoted Investments	-	-
2	Aggregate Carrying Value of Quoted Investments	-	-
3	Aggregate Carrying Value of Unquoted Investments	3146.98	*3146.98*
4	* Indicates that amount is below the rounding off norm adopted by the Company.		

Notes to the Financial Statements

	As at 31st March, 2025 ` in Lakhs	As at 31st March, 2024 ` in Lakhs
Note 5		
LOANS		
(NON-CURRENT ASSET)		
(Unsecured - Considered Good)		
Other Loans		
Loans to Employees for housing, vehicle and furniture other than Director [Refer Note No. 25(19)]	0.61	*0.61*
Loans to Director [Refer Note No. 25(19)]	-	*0.23*
	0.61	*0.84*

Note 6		
OTHER FINANCIAL ASSETS		
(NON-CURRENT ASSET)		
Deposits with National Bank for Agriculture and Rural Development	3.80	*3.80*
	3.80	*3.80*

Note 7		
DEFERRED TAX ASSETS (NET)		
(NON-CURRENT ASSET)		
Deferred Tax Assets		
Timing difference on account of :		
Business Loss	189.22	*247.70*
Effect of change in Property, Plant & Equipment	134.83	*158.32*
Effect of change in Investments	2.28	-
	326.33	*406.02*
Less : Deferred Tax Liabilities		
Timing difference on account of :		
Effect of change in Defined Benefit Plan	47.50	-
	278.83	*406.02*

Note 8		
OTHER ASSETS		
(NON-CURRENT ASSET)		
Security Deposits (Include Deposit to Related Party ` 1500.00; Previous Year - ` *870.00*) [Refer Note No. 25(19)]	2158.74	*1527.78*
Deposits with Government Authorities and Others	6.01	*6.01*
Advance against Employee Benefits	499.62	*291.73*
Capital Advances	350.00	*350.00*
Other Advances	32.45	*32.45*
	3046.82	*2207.97*

Notes to the Financial Statements

	As at 31st March, 2025 Unit in Nos.	` in Lakhs	As at 31st March, 2024 Unit in Nos.	` in Lakhs
Note 9				
INVESTMENTS				
(CURRENT ASSET)				
Investments in Mutual Funds :				
360 One Balanced Hybrid Fund	1003743.83	121.14	498524.29	*54.54*
Bandhan Business Cycle Fund	199990.00	18.30		-
Bank of India Flexi Cap Fund	262505.03	83.32	222037.85	*67.06*
Bank of India Mutual Fund	-	-	199990.00	*20.19*
Bank of India Multi Asset Allocation Fund	736382.01	79.04	-	-
HDFC Balanced Advantage Fund	17661.57	86.60	13287.80	*59.99*
HDFC Bank Low Duration Fund	3406.92	1.93	267968.70	*141.09*
HDFC Equity Savings Fund	34336.86	21.75	91703.20	*54.83*
HDFC Midcap Opportunities Fund	25902.88	44.94	38104.22	*59.75*
HSBC Multicap Fund	280300.92	46.89	383634.61	*60.41*
ICICI Pru Balanced Advantage Fund Regular	94597.51	65.61	86967.30	*56.05*
ICICI Prudential Multi Asset Fund	3525.54	25.38	-	-
ICICI PRU Gilt Fund	274804.78	277.01	395959.97	*367.35*
JM Flexicap Fund	6670.38	6.07	-	-
Kotak Equity Savings Fund	98087.78	24.43	-	-
Motilal Oswal Flexi Cap Fund	98914.85	56.44	-	-
Motilal Oswal Multi Cap Fund	590223.15	73.71	-	-
Motilal Oswal Ultra Short Term Fund	3589.38	0.58	-	-
Nippon India Nifty 500 Momentum 50 Index Fund	187498.94	13.95	-	-
Quant Large Cap Fund	371015.17	50.90	184833.64	*26.15*
Quant PSU Fund	326585.61	31.75	249987.50	*24.76*
SBI Energy Opportunities Fund	77841.62	7.56	199990.00	*20.19*
SBI Equity Savings Fund	99939.78	22.70	251652.18	*53.30*
SBI Heathcare Opportunities Fund	9089.83	37.36	22793.52	*78.19*
SBI Magnum Gilt Fund	71934.57	46.99	-	-
Sundaram Business Cycle Fund	499975.00	50.45	-	-
TATA Balanced Advantage Fund	604482.94	118.42	296743.96	*55.51*
UTI Nifty 200 Momentum 30 Index Fund	40981.05	7.83	-	-
		1421.05		*1199.36*
Note 10				
CASH AND CASH EQUIVALENTS				
(CURRENT ASSET)				
Cash and Cash Equivalents				
Balances with Banks				
Current Accounts		4.07		*532.18*
Deposit Account with less than three months maturity		10.00		-
Cash on hand		0.06		*0.48*
		14.13		*532.66*
Note 11				
OTHER BANK BALANCES				
(CURRENT ASSET)				
Deposit Accounts		88.57		*617.64*
		88.57		*617.64*
Note 12				
LOANS				
(CURRENT ASSET)				
(Unsecured - Considered Good)				
Loans to Employees for housing, vehicle and furniture other than Director [Refer Note No. 25(19)]		1.44		*1.51*
Loan to Director [Refer Note No. 25(19)]		0.25		*2.78*
		1.69		*4.29*
Note 13				
OTHER FINANCIAL ASSETS				
(CURRENT ASSET)				
(Unsecured - Considered Good)				
Interest Accrued on Deposits		4.94		*24.89*
Subsidy Receivable		40.31		*28.20*
Rent Receivable		4.86		*3.24*
Inter Corporate Deposit		750.00		*675.00*
Receivable for monetisation of Assets		430.00		*430.00*
		1230.11		*1161.33*
Note 14				
OTHER ASSETS				
(CURRENT ASSET)				
Deposits / Balances with Government Authorities and Others		30.70		*24.93*
Other Advances		4.41		*4.75*
Prepaid Expenses		2.30		*1.76*
		37.41		*31.44*

	As at 31st March, 2025 ` in Lakhs	As at 31st March, 2024 ` in Lakhs
Note 15		
EQUITY SHARE CAPITAL		
Authorised		
2,00,00,000 Equity Shares of ` 10/- each	2000.00	*2000.00*
Issued, Subscribed and Fully Paid-up		
1,19,50,804 Equity Shares of ` 10/- each (including Bonus Shares - 57,86,601)	1195.08	*1195.08*
	1195.08	*1195.08*

	No. of Shares	No. of Shares
Reconciliation of the number of Equity Shares Outstanding at the beginning and at the end of the year	11950804	*11950804*

Shares held by promoters at the end of the year

Name	No. of Shares	%	No. of Shares	%	% Change during the year
Vinay K. Goenka	3601229	30.13	*3601229*	*30.13*	Nil
Maple Hotels & Resorts Limited	3196448	26.75	*3196448*	*26.75*	Nil
Vivek Goenka	1476876	12.36	*1476876*	*12.36*	Nil
Vinay K. Goenka (HUF)	376384	3.15	*376384*	*3.15*	Nil
Sectra Plaza Private Limited	159062	1.33	*159062*	*1.33*	Nil

Shareholders holding more than 5% shares of the Company

Name	No. of Shares	%	No. of Shares	%	% Change during the year
Vinay K. Goenka	3601229	30.13	*3601229*	*30.13*	Nil
Maple Hotels & Resorts Limited	3196448	26.75	*3196448*	*26.75*	Nil
Vivek Goenka	1476876	12.36	*1476876*	*12.36*	Nil

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.

Notes to the Financial Statements

	As at 31st March, 2025 ` in Lakhs	As at 31st March, 2024 ` in Lakhs
Note 16		
PROVISIONS		
(NON-CURRENT LIABILITY)		
Provision for Employee Benefits	-	*6.50*
	-	*6.50*
Note 17		
OTHER FINANCIAL LIABILITIES		
(CURRENT LIABILITY)		
Other Payables		
Employee Benefits Payable [Refer Note No. 25(19)]	41.55	*41.98*
	41.55	*41.98*
Note 18		
OTHER LIABILITIES		
(CURRENT LIABILITY)		
Statutory Dues	6.36	*7.33*
	6.36	*7.33*
Note 19		
PROVISIONS		
(CURRENT LIABILITY)		
Provision for Employee Benefits	-	*10.87*
	-	*10.87*

Notes to the Financial Statements

	Current Year ` in Lakhs	Previous Year ` in Lakhs
Note 20		
OTHER INCOME		
Interest Income on Financial Assets on Deposit	91.44	*76.59*
Income from Current Investments	75.30	*52.19*
Interest Income on Others	0.62	*3.23*
Dividend Income from Non - Current Investments	0.01	*0.03*
Other Non-operating Income		
Profit on Disposal of Property, Plant and Equipment (Net)	-	*6.51*
Profit on Sale of Non-current Investments	-	*0.74*
Interest Subvention	12.11	-
Rent Income	48.00	*42.00*
Miscellaneous Receipts	2.31	*6.17*
Liabilities / Provisions no longer required written back	215.97	*149.30*
	445.76	*336.76*
Note 21		
EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	158.94	*160.75*
Contributions to Provident and Other Funds	(5.22)	*114.97*
Staff Welfare Expenses	1.76	*7.89*
	155.48	*283.61*
Note 22		
FINANCE COSTS		
Interest on Lease	14.70	*15.64*
	14.70	*15.64*
Note 23		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment	19.23	*21.54*
Depreciation on Right of Use Assets	12.28	*12.28*
Amortisation on Intangible Assets	0.69	*1.69*
	32.20	*35.51*
Note 24		
OTHER EXPENSES		
Insurance	2.22	*3.24*
Rates and Taxes	1.40	*2.88*
Administrative Overheads	111.29	*134.89*
Loss on Disposal of Property, Plant and Equipment (Net)	0.01	-
	114.92	*141.01*

Notes to the Financial Statements
Note 25

1. Company Overview

At the Board Meeting of the Company held on 21st November, 2022, the Company decided to exit the Plantation and Manufacturing of Tea Business in Assam and to concentrate on retail consumer marketing of teas as well as to remain active merchant exporters of tea to CIS/ Eastern Europe / Gulf Countries. The Company sold all its remaining four Tea Estates during the period under review.
The Company is listed on the Bombay and Calcutta Stock Exchanges.

The Standalone Ind AS Financial Statements were approved and authorised for issue in accordance with the resolution of the company's Board of Directors an on 20th May, 2025.

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).

3. Significant Accounting Policies

3.1 Classification of Current and Non-Current Assets and Liabilities

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 AS1. 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;
iii) biological assets (including un-plucked green leaves) – measured at fair value less cost to sell though there is no green leaf at end of the year.

Historical cost is generally 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 AS2 or value in use in Ind AS36.

The preparation of financial statements in conformity with Ind AS requires 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 sales returns and trade discounts.
Revenue from sale of goods is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).
Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
Rental income is accounted on accrual basis as per the agreements/ arrangements with the concerned parties.
Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income from debt instruments is recognised using the effective interest rate method.
Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, which is generally when shareholders approve the dividend

3.4 Exceptional Item

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

3.5 Foreign Currency

Functional and presentation Currency

The Ind AS financial statements are presented in INR, which is the Company's functional currency. Foreign currency transactions are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

3.6 Government Grants/ Assistance

Government Grants/ Assistance (Grant) are recognised 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 recognised in profit or loss on a systematic basis over the periods in which the Company recognises 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 recognised in profit or loss on a systematic basis over the useful life of the related assets.

3.7 Property, Plant and Equipment

(i) Bearer Plants

Bearer Plants have been recognised on 1st April, 2016 as an item of Property, Plant and Equipment in accordance with previous GAAP , on which depreciation has been provided. Expenses on replanting and young tea maintenance of Bearer Plants are considered as Capital Work-in-Progress. Depreciation on Bearer Plants is charged on estimated useful life of 77 years ascertained upon technical evaluation. Depreciation on Bearer Plants is recognised so as to write off its cost over useful lives, using the straight-line method. In accordance with Ind AS, Bearer Plants are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

(ii) Items Other than Bearer Plants

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised 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 and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised 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 recognised in profit or loss.

Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets net of its residual value, over their useful lives on a straight line basis. For additions/disposals of items during the course of the year, depreciation/amortisation is recognised 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 the 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.

3.8 Intangible Assets

Intangible Assets of the Company are recognised when it is an identifiable non-monetory asset without physical substance. An Asset is recognised when it is expected to provide future economic benefits to flow to the Company. These assets are capitalised 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 recognised so as to write-off its cost over the useful life.

Capital Work in Progress

Capital Work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.9 Financial Instruments

Financial assets and financial liabilities are recognised 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 issues 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 recognised 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 derecognised 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 for selling 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 recognised 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 derecognised, the cumulative gains or losses recognised 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 recognised 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 recognises 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, as 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 or 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.

3.10 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) Other Long term employment benefits

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

c) 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 the 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 Schemes of Provident Funds and makes regular contributions to Provident Funds which are fully funded and administered by the Trustees and are independent of the Company's finance. Such contributions are recognised in the Accounts on accrual basis. Interest accruing to the Fund administered by the Trustees are credited to respective members' accounts based on the rates stipulated by the Government and shortfall if any, recognized on the basis of actuarial valuation report in this regard , is borne by the Company.

(ii) The Company operates defined benefit Superannuation and Gratuity Schemes 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 Additional Retiral Benefit for certain categories of employees for which obligations are recognised in the Accounts based on actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.

3.11 Inventories

Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product to its present location and condition are accounted for as follows:
Raw materials in the form of harvested tea leaves, produced from own gardens are measured at fair value for the purpose of valuation of made tea.
Stores & Spare parts, Finished Goods stated at the lower of cost and estimated net realisable value. Provision is made for obsolete and slow Cost moving inventories whenever necessary in the Accounts. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods). Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold are at or above cost.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale although there is no inventory during the year.

3.12 Biological Assets

The Company recognises biological assets when, and only when, the Company controls the assets as a result of past events. It is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.

3.13 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.

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.

3.14 Trade Receivables

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

3.15 Provision and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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 is a possible obligation 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.

3.16 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they incur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Cash and Cash Equivalents

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any

3.17 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 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 arises 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 25 (continued)

3.18 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. Financial Instruments and Related Disclosures

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 for meeting operational requirement as well as for comprehensive growth of the Company.

5. Financial risk management objectives

The Company's 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

The Company's business, primarily agricultural in nature, future cash flows will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

b) Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange. A significant portion of these transactions are in US Dollar and Euro.

c) Foreign currency sensitivity

The impact of sensitivity analysis arising on account of outstanding foreign currency denominated assets and liabilities is insignificant.

d) 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.

e) Interest rate sensitivity

Since the borrowings are all short / medium term in nature, the volatility in the interest rate is minimal.

f) 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 movements of its inventories.

g) Credit risk

Credit risk is the risk that 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 assess the credit quality of its customers. The credit risk of the Company is relatively low as the Company also sells largely its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

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 approximate their fair value as on March 31, 2025 and March 31, 2024.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Notes to the Financial Statements

(` in Lakhs)

Note 25 (Continued)

7 The Company further, having exited tea plantation business, looked forward to preparing itself to venture into merchant exporting of teas to Gulf / West Asia / CIS countries. But due to border skirmish aggravating to 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 that entailed most of the year under review. The Company meanwhile could barely earn revenue from interest on its inter corporate deposits, term deposits with banks and from investments in mutual funds.

8 i) At the Meeting held on 28th July, 2023, the Board recommended shifting of Registered Office of the Company from Tinsukia in Assam to Kolkata in West Bengal. The Company has got approval from its shareholders at the Annual General Meeting held on 12th September, 2023. Order dated 19th February, 2024 has been issued by the Office of the Regional Director (NER) in the matter u/s 13(4) of the Companies Act, 2013 for proceeding on this matter. The Registered Office of the company is now at Kolkata under Order dated 18th June, 2024 of the Registrar Of Companies, Kolkata.

ii) The Company has filed an application with The Calcutta Stock Exchange for voluntary delisting of its equity shares. The process of delisting is currently ongoing and subject to necessary approval and compliance with applicable laws and regulations including SEBI (Delising of Equity Shares) Regulations, 2021.

9 It has been decided by the Company that Retirement Scheme in operation as signed between the Management of Warren Tea Limited and the erstwhile General Secretary, ACKS, Central Office at Dibrugarh needs to be discontinued due to the several impediments faced by the Company in its business operation and the ensuing wreckage caused to the financial health of the Company in the past few years due to various uncontrollable and enforceable events transpired in the tea market and tea industry.

Notice by the Company in this regard was given vide Section 9-A of the I.D. Act to all concerned in the month of February, 2022. The matter is subjudice. The Company to act as per the Laws of the Land.

10 The management observed in its board meeting held on 28th March 2024 that since the last four financial years post COVID, owing to difficulty from increasing cost of production / incessant rains from climate change / pest attacks / fall outs from pandemic and significant changes in the market scenario all of which had remained largely uncontrollable and thus had significant impact on company's profitability, the Company to combat such adverse situations had to dispose of all its remaining tea estates to consolidate and strengthen its financial performance and as a concrete step towards improvement of its overall performance. Various cost reduction steps have already been taken considering the current situation. The executive staff including the substaff are encouraged / allowed to avail of the leave as permissible and the practice of leave encashment shall be withdrawn in line with the resolution of the board of directors at its meeting held on 13th August 2020. The matter has been discussed threadbare by the board of directors at its meeting held on 28th March 2024 and hence it has been resolved that the Board at its sole discretion shall forfeit leave encashment for all employees of the Company at any level, whose name appear on the payroll of the Company as at 1st January 2019, including the Executive Chairman, all management staff either at Kolkata corporate office and or at the tea estates, be it staff, substaff, daily rated workers, peons. Leave encashment is hence withdrawn and hence employees are encouraged to avail leave as is permissible from accumulated leave balance and fresh accruals.

In the same meeting the Company has held that the Additional Retiral Benefit for executives of the Company both at Kolkata and its tea estates would be withdrawn whose name appear on the payroll of the Company as at 1st January, 2019. The provision for additional retiral benefit liability has since been withdrawn this year in the books of accounts.

		Current Year	Previous Year
		`	`
11	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advance) (treated as current asset since amount is estimated to be adjusted within complition for the year 2025-26)	350.00	*350.00*
12	Contingent Liabilities		
	Claim against the company not acknowledged as debt		
	(a) Sales Tax Demands in dispute (under Appeals)	98.19	*98.19*
	Cash outflows, if any, in respect of the above is not determinable at this stage.		
13	Unpaid Disputed Statutory Dues in respect of		
	(a) Income-tax		
	Forum : Commissioner of Income-tax (Appeals)	154.89	*154.89*
	(b) Sales tax		
	Forum : Deputy Commissioner of Taxes (Appeals)	68.16	*68.16*
	Commissioner of Taxes	5.86	*5.86*
	Gauhati High Court	16.66	*16.66*

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

The Company has sent balance confirmation requests on routine basis to all Banks/Fund Houses/Customers/Vendors for confirming outstanding balances as at the balance sheet date, of which few responses have not been received. The balances as per the books of accounts has been incorporated in the Financial Statements as fully recoverable / payable in the course of business.

15	Amounts paid/payable to Auditors		
	Statutory Auditors		
	(a) Statutory Audit Fees	1.50	*1.50*
	(b) Limited Review & Other Matters	1.00	*0.83*
16	Expenditure in Foreign Currency		
	Subscription and Other Charges	-	*4.00*

Note 25 (Continued) (` in Lakhs)

17 Post Employment Defined Benefit Plans

The Company operates defined Benefit Schemes like Gratuity, Superannuation and Additional Retiral Benefit Plans based on current salaries in accordance with the Rules of the Funds/Plans.

In terms of Accounting Policies enumerated in Note 25 the following Table sets forth the particulars in respect of Defined Benefit Plans of the Company for the year ended 31st March, 2025 arising out of actuarial valuations:

A) Funded Plans

I) Changes in Present Value of Obligation

	Funded Plans			
	Gratuity		Superannuation	
	2024-25	2023-24	2024-25	2023-24
Present Value of Obligation as on last valuation	116.15	*1799.52*	361.32	*499.16*
Current Service Cost	0.97	*0.94*	3.83	*5.97*
Interest Cost	8.25	*131.36*	25.29	*31.28*
Vested Portion at the end of the year (Past Service)				
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	77.44	*76.90*	13.62	*6.21*
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(84.88)	*(208.67)*	(140.97)	*(43.60)*
Increase / (decrease) due to effect of any Business Combination	-	-	-	-
Benefits paid / Transferred	-	*(1683.90)*	(13.68)	*(137.70)*
Present Value of Obligation as on valuation date	117.93	*116.15*	249.41	*361.32*

II) Changes in Fair Value of Plan Asset

Fair value of Plan Assets at the beginning of the year	169.33	*179.97*	599.86	*677.29*
Interest Income	12.02	*11.58*	41.15	*44.61*
Return on Plan Asset excluding Interest Income	62.72	*20.48*	(14.79)	*5.26*
Contributions	-	*1641.20*	10.35	*10.40*
Increase / (decrease) due to effect of any Business Combination	-	-	-	-
Others				
Benefits paid / Transferred	-	*(1683.90)*	(13.68)	*(137.70)*
Fair value of Plan Assets at the end of the measurement period	244.07	*169.33*	622.89	*599.86*

III) Reconciliation to Balance Sheet

Funded Status				
Fund Asset	244.07	*169.33*	622.89	*599.86*
Fund Liability	117.93	*116.15*	249.41	*361.32*
	126.14	*53.18*	373.48	*238.54*

IV) Plan Assumptions

Discount Rate (%)	6.35	*7.10*	6.50	*7.00*
Expected Return on Plan Asset (%)	6.35	*7.10*	3.86	*7.00*
Rate of Compensation Increase (Salary Inflation) (%)	1.00	*1.00*	*1.00*	*1.00*
Average Expected Future Service (Remaining working life)	4.25	*4.58*		*2.36*
Mortality Table	IALM 2012-2014 Ultimate	*IALM 2012-2015 Ultimate*	IALM 2012-2014 Ultimate	*IALM 2012-2014 Ultimate*
Superannuation at age - Male / Female	58,60,62	*58,60,62*	58,60,62	*58,60,62*
Early Retirement and Disablement (All Causes Combined) (%)	5.00	*5.00*	1.00	*1.00*
Above age 45 (%)	0.06	*0.06*		
Between 29 to 45 (%)	0.07	*0.07*		
Below age 29 (%)	0.02	*0.02*		
Voluntary Retirement	Ignored	*Ignored*		

V) Expenses recognised in the Statement of Profit and Loss

Current Service Cost	0.97	*0.94*	3.83	*5.97*
Past Service Cost (vested)	-	-	-	-
Net Interest Cost	(3.77)	*119.78*	(15.86)	*(13.33)*
Benefit Cost (Expense recognised in Statement of Profit and Loss)	(2.80)	*120.72*	(12.03)	*(7.36)*

Notes to the Financial Statements

Note 25 (Continued)

(` in Lakhs)

	Funded Plans			
	Gratuity		Superannuation	
	2024-25	2023-24	2024-25	2023-24
VI) Other Comprehensive Income				
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	77.44	*76.90*	13.62	*6.21*
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(84.88)	*(208.67)*	(140.97)	*(43.60)*
Total Actuarial (Gains) / Losses	(7.44)	*(131.77)*	(127.35)	*(37.39)*
Return on Plan Asset excluding Interest Income	62.72	*20.48*	(14.79)	*5.26*
Balance at the end of the year	(70.16)	*(152.25)*	(112.56)	*(42.65)*
Net (Income) / Expense for the period recognised in OCI	(70.16)	*(152.25)*	(112.56)	*(42.65)*
VII) Allocation of Plan Asset at end of measurement period				
Cash and Cash Equivalents	62.08	*3.63*	40.23	*14.76*
Special Deposit Scheme	5.20	*5.20*	53.06	*53.06*
State Government Securities	-	-	10.12	*30.00*
Government of India Assets	-	-	46.80	*46.80*
Corporate Bonds	-	*100.00*	165.50	*142.54*
Debt Securities	-	-		-
Annuity Contracts/Insurance Fund	53.00	*50.70*	294.20	*273.88*
Other Assets	123.79	*9.80*	12.98	*38.82*
	244.07	*169.33*	622.89	*599.86*
VIII) Allocation in % of Plan Asset at end measurement period				
Cash and Cash Equivalents	25.44	*2.14*	6.46	*2.46*
Special Deposit Scheme	2.13	*3.07*	8.52	*8.84*
State Government Securities	-	-	1.62	*5.00*
Government of India Assets	-	-	7.51	*7.80*
Corporate Bonds	-	*59.06*	26.57	*23.77*
Debt Securities	-	-	-	-
Annuity Contracts/Insurance Fund	21.72	*29.94*	47.24	*45.66*
Other Assets	50.71	*5.79*	2.08	*6.47*
	100.00	*100.00*	100.00	*100.00*
IX) Mortality Table				
Age	Mortality (per annum)		Mortality (per annum)	
25	0.000931	*0.000931*	0.000931	-
30	0.000977	*0.000977*	0.000977	*0.000991*
35	0.001202	*0.001202*	0.001202	*0.001239*
40	0.001680	*0.001680*	0.001680	*0.001748*
45	0.002579	*0.002579*	0.002579	*0.002715*
50	0.004436	*0.004436*	0.004436	*0.004703*
55	0.007513	*0.007513*	0.007513	*0.007863*
60	0.011162	*0.011162*	0.011162	*0.006349*
65	0.015932	*0.015932*	0.015932	*0.010070*
70	0.024058	*0.024058*	0.024058	*0.016393*

X) Sensitivity Analysis	Current Year		Previous Year		Current Year		Previous Year	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact for change in Discount Rate (-/+ 1%) (LY -/+1%)	40.14	42.33	*38.55*	*40.43*	223.39	280.57	*322.25*	*395.65*
% change Compared to base due to sensitivity	65.96%	64.11%	*66.81%*	*65.19%*	10.43%	-12.49%	*10.81%*	*-9.50%*
Impact for change in Salary growth (-/+ 1%) (LY -/+1%)	42.27	40.21	*40.35*	*38.61*	251.97	249.41	*370.19*	*342.51*
% change Compared to base due to sensitivity	64.16%	65.90%	*65.26%*	*66.76%*	-1.03%	0.00%	*-2.45%*	*5.21%*
Impact for change in Attrition growth (-/+ 1%) (LY -/+1%)	41.52	40.83	*39.79*	*39.08*	244.43	254.72	*345.04*	*369.80*
% change Compared to base due to sensitivity	64.79%	65.38%	*65.74%*	*66.35%*	2.00%	-2.13%	*4.51%*	*-2.35%*
Impact for change in Mortality Rate (-/+ 10%)								
% change Compared to base due to sensitivity								

XI) Estimated Future payments of Benefits (Past Service)				
Year				
1	102.60		-	
2	5.23		6.29	
3	4.02		11.64	
4	0.29		15.23	
5	1.39		16.93	
6 to 10	4.40		199.32	
Projected Benefit Obligation	117.93		249.41	
XII) Outlook for Net Periodic Benefit Cost Next Year				
Current Service Cost (Employer portion only)	0.97	*0.94*		
Interest Cost	8.25	*131.36*		
Expected Return on Plan Asset	15.50	*12.02*		
Benefit Cost	(2.80)	*120.72*		
XIII) Bifurcation of Net Liability				
Current Liability	102.60	*104.50*	-	*32.20*
Non Current Liability	15.33	*11.65*	249.41	*329.12*
Net Liability	117.93	*116.15*	249.41	*361.32*

Notes to the Financial Statements

Note 25 (Continued) (` in Lakhs)

B) Unfunded Plans

I) Changes in Present Value of Obligation

	Additional Retiral Benefit	
	2024-25	2023-24
Present Value of Obligation as on last valuation	-	*47.03*
Current Service Cost	-	*0.39*
Past Service Cost	-	-
Interest Cost	-	*3.43*
Vested Portion at the end of the year (Past Service)	-	-
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	-	*0.07*
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	-	*(33.54)*
Benefits paid	-	-
Present Value of Obligation as on valuation date	-	*17.38*

II) Reconciliation to Balance Sheet

Funded Status

Fund Liability	-	*17.38*

III) Plan Assumptions

Discount Rate (%)	-	*7.10*
Rate of Compensation Increase (Salary Inflation) (%)	-	*1.00*
Average Expected Future Service (Remaining working life) (%)	-	*5.65*
Mortality Table	-	*IALM 2012, 2014*
Superannuation at age - Male / Female	-	*58,60.62*
Early Retirement and Disablement (All Causes Combined) (%)	-	*1.00*
Above age 45 (%)	-	*0.06*
Between 29 to 45 (%)	-	*0.15*
Below age 29 (%)	-	*0.15*
Voluntary Retirement	-	*Ignored*

IV) Expenses recognised in the Statement of Profit and Loss

Current Service Cost	-	*0.39*
Past Service Cost (Vested)	-	-
Net Interest Cost	-	*3.43*
Benefit Cost (Expense recognised in Statement of Profit and Loss)	-	*3.82*

Notes to the Financial Statements

Note 25 (Continued) (` in Lakhs)

	Additional Retiral Benefit	
	2024-25	2023-24
V) Other Comprehensive Income		
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	-	*0.07*
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	-	*(33.54)*
Total Actuarial (Gains) / Losses	-	*(33.47)*
Return on Plan Asset excluding Interest Income		
Balance at the end of the year	-	*(33.47)*
Net (Income) / Expense for the period recognised in OCI	-	*(33.47)*

VI) Mortality Table

Age	Mortality (per annum)	
20	-	*0.000924*
25	-	*0.000931*
30	-	*0.000977*
35	-	*0.001202*
40	-	*0.001680*
45	-	*0.002579*
50	-	*0.004436*
55	-	*0.007513*
60	-	*0.011162*
65	-	*0.015932*
70	-	*0.024058*

VII) Sensitivity Analysis

	Current Year		Previous Year	
	Increase	Decrease	Increase	Decrease
Impact for change in Discount Rate (-/+ 1%) (LY -/+1%)	-	-	*17.83*	*16.96*
% change Compared to base due to sensitivity	-	-	*-2.59%*	*2.42%*
Impact for change in Salary growth (-/+ 1%) (LY -/+1%)	-	-	17.54	17.20
% change Compared to base due to sensitivity	-	-	*-0.92%*	*1.04%*
Impact for change in Attrition growth (-/+ 1%) (LY -/+1%)	-	-	16.87	17.93
% change Compared to base due to sensitivity	-	-	*2.93%*	*-3.16%*
Impact for change in Mortality Rate (-/+ 10%)				
% change Compared to base due to sensitivity				

VIII) Estimated Future payments of Benefits (Past Service)

Year	
1	-
2	-
3	-
4	-
5	-
6 to 10	-
More than 10 years	-
Projected Benefit Obligation	-

IX) Outlook for Net Periodic Benefit Cost Next Year

Particulars	
Current Service Cost (Employer portion only)	-
Interest Cost	-
Benefit Cost	-

X) Bifurcation of Net Liability

Current Liability	-	*10.87*
Non Current Liability	-	*7.68*
Net Liability	-	*17.38*

Post Employment Defined Contribution Plan

During the year, an aggregate amount of ` 9.31 (Previous Year - `*18.64*) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

Notes to the Financial Statements

Note 25 (Continued)

(` in Lakhs)

	Current Year	Previous Year
18 Basic and Diluted Earnings Per Share		
Number of Equity Shares at the beginning of the year	11950804	*11950804*
Number of Equity Shares at the end of the year	11950804	*11950804*
Weighted average number of Equity Shares outstanding during the year	11950804	*11950804*
Face value of each Equity Share (`)	10	*10*
Profit after tax available for distribution to the Equity Shareholders	63.87	*(85.17)*
Basic and Diluted Earnings per Share (`)	0.53	*(0.71)*
Dilutive Potential Equity Shares	Not Applicable	*Not Applicable*

19 Related Party Disclosures

(i) Names and Relationship

Relationship	Name
Associate	Maple Hotels & Resorts Limited
Significant Influence by Key Management Personnel	Warren Industrial Limited Sectra Plaza Private Limited Softweb Technologies Private Limited Vinay Kumar Goenka (HUF)
Key Management Personnel	Mr. Vinay K. Goenka (Executive Chairman) Mr. I Banik (Executive Director & Chief Financial Officer) - Appointed as Executive Director & Chief Financial Officer w.e.f 1st April, 2024 Ms. S. Chakraborty (Executive Director & Company Secretary) - Appointed as Executive Director & Company Secretary w.e.f 1st April, 2024
Relative of a Key Management Personnel	Mr. Vivek Goenka
Post Employment Benefit Plan	Warren Staff Provident Fund Warren Tea Gratuity Fund Warren Industrial & Associated Co's Superannuation Fund

(ii) Particulars of Transactions and year-end balances

Names and Relationship	`	`
Significant Influence by Key Management Personnel		
Payment of Security Deposit		
Sectra Plaza Private Limited	630.00	-
Purchase of Property, Plant and Equipment		
Vinay Kumar Goenka (HUF)	-	*93.51*
Rendering of Services		
Softweb Technologies Pvt. Ltd.	18.00	*7.80*
Receiving of Services		
Sectra Plaza Private Limited	7.28	*7.28*
Key Management Personnel & Relative		
Remuneration		
Mr. Vinay K. Goenka	103.36	*103.27*
Ms. S. Chakraborty	8.44	*8.56*
Mr. I. Banik	11.34	*11.34*
Mr. Vivek Goenka	25.36	*24.93*
Compensation of Key Management Personnel & Relative		
Short Term Employee Benefits	131.62	*126.06*
Post Employment Benefits	16.88	*17.20*
Other Long Term Benefits	-	*4.85*
Balance at the year-end		
Associate		
Investments		
Maple Hotels & Resorts Limited	3146.98	*3146.98*
Significant Influence by Key Management Personnel		
Current Assets		
Softweb Technologies Pvt. Ltd.	4.86	*3.24*
Security Deposit		
Sectra Plaza Private Limited	1500.00	*870.00*
Current Liabilities		
Sectra Plaza Private Limited	-	*4.32*
Key Management Personnel		
Current Assets		
Mr. Vinay K. Goenka	0.25	*2.78*
Non-current Assets		
Mr. Vinay K. Goenka	-	*0.23*
Current Liabilities		
Mr. Vinay K. Goenka	3.44	-
Mr. I. Banik	0.30	-
Mrs. S. Chakraborty	0.41	-
Relative of a Key Management Personnel		
Current Liabilities		
Mr. Vivek Goenka	0.89	-

Notes to the Financial Statements

Note 25 (Continued) (` in Lakhs)

20 Segment Information

(i) The Company was engaged in the integrated process of growing, harvesting, manufacturing and sale of Black Tea during the previous year and has identified one operating segment i.e., Tea.

(ii) Geographical Information

	Domestic	Exports	Total
Revenue from External Customers	-	-	-
	-	-	-
Non-Current Assets*	2984.29	-	2984.29
	(2365.25)	-	*(2365.25)*

* Non-Current Assets excludes Financial Assets, Deferred Tax Assets and Post Employment Benefit Assets.

Figures of Previous Year are indicated in Italics within brackets "( )"

(iii) The Company has entered into transactions with external customers aggregating to Nil (*Previous Year - Nil*) exceeding 10% of the Turnover of the Company.

21 Ageing of Trade Receivables

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

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

22 Ageing of Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	*2 - 3 years*	More than 3 years	Total
(i) MSME	-	-	-	-	-
	[-]	*[-]*	*[-]*	*[-]*	*[-]*
(ii) Others	10.07	-	-	-	10.07
	[26.96]	*[213.29]*	*[-]*	*[-]*	*[240.25]*
(iii) Disputed dues - MSME	-	-	-	-	-
	[-]	*[-]*	*[-]*	*[-]*	*[-]*
(iv) Disputed dues -Others	-	-	-	-	-
	[-]	*[-]*	*[-]*	*[-]*	*[-]*

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

23 Movement in lease liabilities :

	Current Year	Previous Year
Opening Balance	163.58	*172.53*
Additions during the Year	-	-
Finance cost accrued during the period	14.70	*15.64*
Payment of lease liabilities	24.60	*24.59*
Closing Balance	153.68	*163.58*

24 Capital Management

Debt to Equity Ratio :

Total Debt	-	-
Total Equity	8806.93	*8614.36*
Debt Equity Ratio	-	-

25 Liquidity Risk

Details regarding the remaining contractual maturities of significant financial liabilities :

Trade Payables		
Carrying Value	10.07	*240.25*
Maturity within 1 year	10.07	*240.25*
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	-	-
Other Financial Liabilities		
Carrying Value	195.23	*205.56*
Maturity within 1 year	41.55	*41.98*
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	153.68	*163.58*
Borrowings		
Carrying Value	-	-
Maturity within 1 year	-	-
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	-	-

26 Interest Rate Risk

Sensitivity of Company's profitability related to change in rate of Borrowings by 100 basis points

Increase / Decrease in 100 bps	-	-

27 Movements in Deferred Tax Assets / (Liabilities)

	Balance as at 1st April, 2024	Recognised in Profit & Loss	Recognised in Other Comprehensive Income	Balance as at 31st March, 2025
Deferred Tax Assets				
on financial allowances on Property, Plant & Equipment	158.32	(23.49)	-	134.83
Business Loss	247.70	(58.48)		189.22
Change in value of Investment	-	-	2.28	2.28
	406.02	(81.97)	2.28	326.33
Deferred Tax Liabilities				
on change in Defined Benefit Plan	-	-	47.50	47.50
	-	-	47.50	47.50
Deferred Tax Assets (Net)	406.02	(81.97)	(45.22)	278.83

28 Reconciliation of Effective Tax Rate

	As at 31st March, 2025	As at 31st March, 2024
Profit before Tax	145.84	*(38.41)*
Income Tax Expense at 26.00% (Previous Year - *27.82%*)	37.92	(10.69)
Impacts on		
Exempt Income	-	*1.81*
Deduction available in Taxes	(277.05)	*(20.51)*
Other Items	366.32	*76.15*
Income Tax recognised in Profit and Loss	127.19	*46.76*

Notes to the Financial Statements

Note 25 (Continued) (` in Lakhs)

29 Details of Significant Changes in Key Financial Ratios

	2024-25	2023-24	Change %
Current Asset	2792.96	*3546.72*	
Current Liability	888.58	*1129.54*	
Current Ratio	3.143	*3.140*	0.10
Debt	-	-	
Equity	8806.93	*8614.36*	
Debt Equity Ratio	-	-	-
EBITDA	192.74	*12.74*	
Debt	-	-	
Debt Service Coverage Ratio	-	-	-
Profit after Tax	63.87	(85.17)	
Equity	8806.93	*8614.36*	
Return on Equity Ratio	0.01	*(0.01)*	26.65
(Due to increase of profit in the year 2024-25)			
Cost of Goods Sold	-	-	
Average Inventory	-	-	
Inventory Turnover Ratio	-	-	-
Net Sales	-	-	
Average Account Receivables	-	-	
Trade Receivable Turnover Ratio	-	-	-
Total Purchases	114.92	*141.01*	
Average Account Payables	125.16	*365.50*	
Trade Payable Turnover Ratio	0.92	*0.39*	137.99
(Due to reduce costs)			
Net Sales	-	-	
Equity	8806.93	*8614.36*	
Net Capital Turnover Ratio	-	-	-
Profit after Tax	63.87	(85.17)	
Net Sales	-	-	
Net Profit Ratio	-	-	-
EBITDA	192.74	*12.74*	
Capital Employed	8806.93	*8614.36*	
Return on Capital Employed	0.02	*0.00*	1379.79
(Due to increase of profit in the year 2024-25)			
Profit after Tax	63.87	(85.17)	
Capital Employed	8806.93	*8614.36*	
Return on Investment	0.01	*(0.01)*	26.65
(Due to increase of profit in the year 2024-25)			

30 Ageing of Capital Work in Progress

	Less than 1 year	1 - 2 years	*2 - 3 years*	More than 3 years
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
	-	-	-	-

31 (i) Categories of Financial Instruments

Particulars	As at 31.3.2025		As at 31.3.2024	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets				
Measured at amortised cost				
Equity shares in Associate	3146.98	3146.98	*3146.98*	*3146.98*
Cash and Cash Equivalents	14.13	14.13	*532.66*	*532.66*
Other Bank Balances	88.57	88.57	*617.64*	*617.64*
Loans	2.30	2.30	*5.13*	*5.13*
Other Financial Assets	1233.91	1233.91	*1165.13*	*1165.13*
	4485.89	4485.89	*5467.54*	*5467.54*
Measured at Fair value through Other Comprehensive Income				
Equity Shares	-	-	-	-
Total Financial Assets	4485.89	4485.89	*5467.54*	*5467.54*
Financial Liabilities				
Measured at amortised cost				
Trade Payables	10.07	10.07	240.25	*240.25*
Lease Liability	153.68	153.68	163.58	*163.58*
Other financial Liabilities	41.55	41.55	41.98	*41.98*
Total Financial Liabilities	205.30	205.30	*445.81*	*445.81*

(ii) Fair Value Hierarchy of Assets and Liabilities measured at Fair Value on a recurring basis

Particulars	Fair Value Hierarchy Level	Fair Value as at 31st March, 2025	Fair Value as at 31st March, 2024
Financial Assets			
Equity Shares	1	-	-
Equity Shares	3	-	-

(iii) Fair value measurements for biological assets other than bearer plants:

-	-	-

Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs.

Notes to the Financial Statements

Note 25 (Continued) (` in Lakhs)

32 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated 24th March, 2021 in Schedule III to the Companies Act 2013 with effect from 1st April, 2021

1) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence relevant disclosures are not applicable.

2) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013. Hence no disclosure required.

3) The company had borrowings from banks on the basis of security of current assets. The periodical returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts. Borrowings had been repaid in full and there is no dues to banks and financial institutions.

4) There are no instances of any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961)

5) The Company is not declared as a willful defaulter by any bank or financial institution or other lender.

6) There are no charges or satisfaction of charges pending to be registered with Registrar of Companies beyond the statutory period, besides five charges aggregating to an amount of ` 2.47 in all in the name of The Assam State Housing Board for which efforts are on to register satisfaction on Registrar of Companies site through the Housing Board. Charges were duly satisfied prior to the implementation of the MCA21 system when the submission was made physically to the Registrar of Companies. The non-updation on the portal is due to migration issues and is not within the domain of the Company.

7) The Company has not traded or invested in crypto currency or virtual currency during the financial year

8) 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 to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

9) There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.

33 Figures of Previous Year have been regrouped or rearranged, wherever necessary.

Signatures to Note Nos. 1 to 25

GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 20th May, 2025

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

Soma Chakraborty
Executive Director &
Company Secretary
DIN : 08825627
Membership Number : A11108

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

(` in Lakhs)

		Current Year	Previous Year
A. Cash Flow from operating activities			
Profit / (Loss) before Taxation		145.84	*(38.41)*
Adjustments for			
Depreciation and Amortisation		32.20	*35.51*
Finance Costs		14.70	*15.64*
Income from Interest and Dividends		(92.07)	*(79.85)*
Rent Income		(48.00)	*(42.00)*
Provisions no longer required written back		*(233.35)*	*(249.90)*
Profit on Sale of Non-current Investments		-	(0.74)
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)		0.01	*(6.51)*
Operating Profit before working capital changes		(180.67)	*(366.26)*
Adjustments for changes in			
Trade and Other Receivables		(916.99)	*2036.66*
Trade Payables and Other Liabilities		149.90	*(1694.30)*
Cash generated from operations		(947.76)	*(23.90)*
Direct Taxes Paid		(0.25)	*52.55*
Net Cash from operating activities	(A)	(948.01)	*28.65*
B. Cash Flow from investing activities			
Purchase of Property, Plant and Equipment		(8.03)	*(141.83)*
Payment of Capital Advances		-	*(350.00)*
Purchase of Non - Current Investment		-	*0.28*
Purchase of Current Investment		(230.48)	*(329.68)*
Sale of Property, Plant and Equipment		0.02	*108.97*
Rent Received		41.58	*34.86*
Interest and Dividend Received		112.02	*71.44*
Net Cash from / (used) in investing activities	(B)	(84.89)	*(605.96)*
C. Cash Flow from financing activities			
Finance Costs Paid		(14.70)	*(15.64)*
Net Cash from / (used) in financing activities	(C)	(14.70)	*(15.64)*
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(1047.60)	*(592.95)*
Cash and Cash Equivalents			
Opening Balance			
Cash and Cash Equivalents [Note 10 and Note 11]		1150.30	*1743.25*
Closing Balance			
Cash and Cash Equivalents [Note 10 and Note 11]		102.70	*1150.30*

1. The above Cash Flow Statement has been prepared in accordance with Ind AS 7
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.

As per our Report of even date.
GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 20th May, 2025

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

Soma Chakraborty
Executive Director &
Company Secretary
DIN : 08825627
Membership Number : A11108

INDEPENDENT AUDITOR'S REPORT

To the Members of
WARREN TEA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **WARREN TEA LIMITED** ("the Company"), and its associate company which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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,as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company and its associate company as at 31st March 2025, its **profit** including and other Comprehensive Income, its cash flows and the Changes in Equity 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) as 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 in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 consolidated financial statements.

Emphasis of Matter

We draw attention to Note 25(14) of the consolidated financial statements, which states that certain balances of trade receivables, trade payables, loans and advances, and other financial assets/liabilities as at the balance sheet date are subject to confirmation and reconciliation, if any. The management has represented those necessary adjustments, if any, will be made upon receipt/reconciliation of such confirmations.
Our opinion is not modified in respect of this matter.

We draw attention to Note 25(19) of the accompanying consolidated financial statements, which describes a related party transaction wherein the Company has paid a security deposit to a related party in respect of office premises. The amount of the security deposit is significant, exceeding 10% of the Company's net worth as at the balance sheet date. As disclosed in the said note, this transaction has been conducted at arm's length and has been duly approved by the Board of Directors.
Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing our opinion

thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Balance confirmations	
As disclosed in Note 25(14) to the consolidated financial statements, several balances including trade receivables, trade payables, loans and advances, and other financial assets/liabilities remain subject to confirmation from respective parties as at the balance sheet date. The final outcome of such confirmations may result in adjustments, if any. This was considered a key audit matter due to the materiality of such balances and the potential risk of misstatement in the absence of direct confirmations from counterparties.	We have had detailed discussions with those charged with governance relating to the write back of these provisions and our audit approach inter alia covered the following issues: • Performed alternative audit procedures including matching transactions, subsequent settlements, and reconciliation with subsidiary records where confirmations were not received. • Evaluate the adequacy of management's disclosures regarding the matter.
Security Deposit	
The company had paid differential security deposit of Rs. 6.30 Lakhs during the year to a related party in respect of office premises taken on lease. The transaction was reviewed during the financial year. The matter was considered significant to our audit due to the regulatory compliance requirements applicable to related party transactions, and the governance implications arising.	We performed the following principal audit procedures in relation to payment of security deposit to the related party of the company: a) Examined the Board meeting minutes and supporting documentation for the proposed transaction in FY 2022–23. b) Verified the payment of the security deposit made during the current year. c) Assessed the disclosures in the consolidated financial statements relating to the related party transaction and governance compliance.
Evaluation of uncertain tax positions	
The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position. We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.

Information other than the financial statements and auditors' 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, Business Responsibility 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 and, in doing so, consider whether the other information is materially inconsistent with the 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 that fact. We have nothing to report in this regard.

Management's Responsibility for the consolidated Financial Statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including comprehensive income and cash flows and changes in equity of the Company and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND - AS) specified under Section 133 of the Act, read with companies (Indian Accounting Standards) rules, 2015, as amended. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Company 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 associates.

Auditor's Responsibility

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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are

also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 and its associate 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 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 associate 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 consolidated 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 consolidated financial statements of the company or business activities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of its Associate company, whose financial statements reflect net profit of Rs. 242.39 Lakhs (including other comprehensive income) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on those reports. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we further 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 purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

e) on the basis of written representations received from the directors of the company and its associate as on March 31, 2025, and taken on record by the Board of Directors, none of the directors of the company and its associate 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) In our opinion the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the company to its directors is in accordance with the provisions of section 197 read with schedule V of the Act;

h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. The Company & its associates has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 32 Sub note 12 to the Ind AS Financial Statements.

ii. The Company & its associate did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

iii. There is no requirement of transferring amounts to the investor's education and protection fund by the company & its associates.

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 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year.
Further, the audit trail facility has been operated throughout the financial year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Based on the information and explanation given to us the company had changed its accounting system during the year and transitioned from oracle package to Tally and audit trail has been enabled since transition only.

The company has preserved the audit trail as per the statutory requirements for record retention as per proviso to Rule 3(1) of the Companies (Accounts)Rules, 2014 as applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.

vi. The Company & its associates has not declared or paid any dividend during the year ended 31 March 2025.

For G A R V & Associates
Chartered Accountants
Firm Registration Number: 301094E

Place: Kolkata
Date: May 20th, 2025

CA Ramanand Rustagi
Partner
Membership No. 010467
UDIN: 25010467BMZWEH8692

Annexure A referred to in paragraph 2(f) under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Warren Tea Limited on the financial statements of the Company for the year ended 31st March, 2025

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 of Warren Tea Limited and its associate company as of 31st March, 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. 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 consolidated 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 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 G A R V & Associates
Chartered Accountants
Firm Registration Number: 301094E

Place: Kolkata
Date: May 20th, 2025

CA Ramanand Rustagi
Partner
Membership No. 010467
UDIN: 25010467BMZWEH8692

WARREN TEA LIMITED
CONSOLIDATED BALANCE SHEET
as at 31st March, 2025

	Notes	As at 31st March, 2025 ` in Lakhs	As at 31st March, 2024 ` in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	436.41	*447.64*
Right-of-Use Asset	2	130.46	*142.74*
Other Intangible Assets	3	0.68	*1.37*
Financial Assets			
Investments	4	4138.12	*4024.39*
Loans	5	0.61	*0.84*
Other Financial Assets	6	3.80	*3.80*
Deferred Tax Assets (Net)	7	278.83	*406.02*
Other Non-Current Assets	8	3046.82	*2207.97*
		8035.73	*7234.77*
Current Assets			
Financial Assets			
Investments	9	1421.05	*1199.36*
Cash and Cash Equivalents	10	14.13	532.66
Other Bank Balances	11	88.57	617.64
Loans	12	1.69	4.29
Other Financial Assets	13	1230.11	1161.33
Other Current Assets	14	37.41	31.44
		2792.96	*3546.72*
		10828.69	*10781.49*
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	1195.08	*1195.08*
Other Equity		8602.99	*8296.69*
		9798.07	*9491.77*
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Trade Payables MSME [Refer Note No. 25(22)]		-	-
Lease Liability		142.04	*153.68*
Provisions	16	-	6.50
		142.04	*160.18*
Current Liabilities			
Financial Liabilities			
Trade Payables other than MSME [Refer Note No. 25(22)]		10.07	240.25
Trade Payables MSME [Refer Note No. 25(22)]		-	-
Lease Liability		11.64	*9.90*
Other Financial Liabilities	17	41.55	41.98
Other Current Liabilities	18	6.36	7.33
Provisions	19	-	10.87
Current Tax Liabilities (Net)		818.96	*819.21*
		888.58	*1129.54*
Notes to Financial Statements	25	10828.69	*10781.49*

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

As per our Report of even date.
GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 20th May, 2025

Executive Director &
Chief Financial Officer
DIN : 09687872

Executive Director &
Company Secretary
DIN : 08825627
Membership Number : A11108

WARREN TEA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2025

	Notes	Current Year ` in Lakhs	Previous Year ` in Lakhs
Income			
Other Income	20	445.76	336.76
Total Income		445.76	*336.76*
Expenses			
Employee Benefits Expense	21	155.48	*283.61*
Finance Costs	22	14.70	*15.64*
Depreciation and Amortisation Expense	23	32.20	*35.51*
Other Expenses	24	114.92	*141.01*
Total Expenses		317.30	*475.77*
Profit / (Loss) before exceptional items and Tax		128.46	*(139.01)*
Exceptional Items [Refer Note 25(10)]		17.38	*100.60*
Profit / (Loss) before Tax		145.84	*(38.41)*
Tax Expense			
Current Tax		-	-
Deferred Tax		81.97	*46.76*
Profit / (Loss) after tax but before share of profit/(loss) from Associate		63.87	*(85.17)*
Add : Share of Profit / (Loss) of Investments in Associate [Refer Note No. 25(33)]		112.05	*113.93*
Profit / (Loss) for the Year		175.92	28.76
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss :			
Remeasurement of Defined Benefit Plan		182.71	*228.37*
Effect for Change in Value of Investments		(8.79)	*61.28*
Share of Other Comprehensive Income in Associate		2.50	*3.10*
Income Tax relating to Items that will not be reclassified to Profit or Loss		(46.04)	-
		130.38	*292.75*
Total Comprehensive Income		306.30	*321.51*
Basic and Diluted Earnings per Equity Share of ` 10 each (`)		1.47	*0.24*
Notes to Consolidated Financial Statements	25		

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

As per our Report of even date.
GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 20th May, 2025

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

Soma Chakraborty
Executive Director &
Company Secretary
DIN : 08825627
Membership Number : A11108

WARREN TEA LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2025

` in Lakhs

A. EQUITY SHARE CAPITAL

	Balance as at 01.04.2024	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2024	Changes in Equity Share Capital during the Year	Balance as at 31.03.2025
Current Reporting Period	1195.08	-	1195.08	-	1195.08

	Balance as at 01.04.2023	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2023	Changes in Equity Share Capital during the Year	Balance as at 31.03.2024
Previous Reporting Period	*1195.08*	-	*1195.08*	-	*1195.08*

B. OTHER EQUITY

	Reserves and Surplus				Equity Instruments through other comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1st April, 2023	185.37	963.03	2415.58	4391.80	19.40	7975.18
Changes in Other Equity due to Prior Period Errors	-	-	-	-	-	-
Restated Balance as at 1st April, 2023	185.37	963.03	2415.58	4391.80	19.40	7975.18
Profit / (Loss) for the Period				28.76		28.76
Other Comprehensive Income				292.75	-	292.75
Balance as at 1st April, 2024	185.37	963.03	2415.58	4713.31	19.40	8296.69
Changes in Other Equity due to Prior Period Errors	-	-	-	-	-	-
Restated Balance as at 1st April, 2024	185.37	963.03	2415.58	4713.31	19.40	8296.69
Profit / (Loss) for the Period	-	-	-	175.92	-	175.92
Other Comprehensive Income	-	-	-	130.38	-	130.38
Balance as at 31st March, 2025	185.37	963.03	2415.58	5019.61	19.40	8602.99

Nature and Purpose of Reserve

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.

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.

General Reserve : General Reserve is created and utilised in compliance with the provisions of the Companies Act, 2013.

Retained Earnings : Retained Earnings represent the cumulative profits as well as remeasurement of defined plans and can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

As per our Report of even date.

GARV & ASSOCIATES

Firm Registration Number - 301094E

Chartered Accountants

Ramanand Rustagi
Partner
Membership Number - 010467
Kolkata, 20th May, 2025

Indraneel Banik
Executive Director &
Chief Financial Officer
DIN : 09687872

Soma Chakraborty
Executive Director &
Company Secretary
DIN : 08825627
Membership Number : A11108

` in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
	As at 1st April 2024	Additions	Disposals	As at 31st March 2025	Upto 1st April 2024	For the Year	Disposals	Upto 31st March 2025	As at 31st March 2025
Note 1									
PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)									
Buildings	394.79	-	-	394.79	35.44	6.54	-	41.98	352.81
Plant and Equipment	73.30	7.08	-	80.38	73.29	0.20	-	73.49	6.89
Furniture and Fixtures	11.40	-	-	11.40	10.80	0.07	-	10.87	0.53
Vehicles	89.95	-	-	89.95	8.11	10.56	-	18.67	71.28
Office Equipments	10.66	-	-	10.66	8.54	0.48	-	9.02	1.64
Computers and Data Processing Units	9.64	0.66	0.26	10.04	8.66	0.71	0.23	9.14	0.90
Electrical Installations and Equipment	10.91	0.29	-	11.20	8.17	0.67	-	8.84	2.36
Total	600.65	8.03	0.26	608.42	153.01	19.23	0.23	172.01	436.41
Note 2									
RIGHT-OF-USE ASSET (NON-CURRENT ASSET)									
Lease Asset	181.10		-	181.10	38.36	12.28	-	50.64	130.46
Total	181.10	-	-	181.10	38.36	12.28	-	50.64	130.46
Note 3									
OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)									
Computer Software (Rate of Amortisation - 20%)	18.91	-		18.91	17.54	0.69	-	18.23	0.68
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05		-	1.05	-
Total	19.96	-	-	19.96	18.59	0.69	-	19.28	0.68

` in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT
	As at 1st April 2023	Additions	Disposals	As at 31st March 2024	Upto 1st April 2023	For the Year	Disposals	Upto 31st March 2024	As at 31st March 2024
Note 1									
PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)									
Buildings	296.60	98.19	-	394.79 *	28.89	6.55	-	35.44	359.35
Plant and Equipment	73.30	-	-	73.30	70.21	3.08	-	73.29	0.01
Furniture and Fixtures	10.81	0.59	-	11.40	10.77	0.03	-	10.80	0.60
Vehicles	115.68	40.83	66.56	89.95	62.65	10.23	64.77	8.11	81.84
Office Equipments	10.66	-	-	10.66	8.12	0.42	-	8.54	2.12
Computers and Data Processing Units	8.90	0.98	0.24	9.64	8.15	0.68	0.17	8.66	0.98
Electrical Installations and Equipment	10.91	-	-	10.91	7.62	0.55	-	8.17	2.74
Total	526.86	140.59	66.80	600.65	196.41	21.54	64.94	153.01	447.64
Note 2									
RIGHT-OF-USE ASSET (NON-CURRENT ASSET)									
Lease Asset	181.10	-	-	181.10	26.08	12.28	-	38.36	142.74
Total	181.10	-	-	181.10	26.08	12.28	-	38.36	142.74
Note 3									
OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)									
Computer Software (Rate of Amortisation - 20%)	17.67	1.24		18.91	15.85	1.69	-	17.54	1.37
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05	-	-	1.05	-
Total	18.72	1.24	-	19.96	16.90	1.69	-	18.59	1.37

* Includes Purchased from Related Party - ` 93.51 [Refer Note 25(19)]

Notes to the Consolidated Financial Statements

	As at 31st March, 2025 ` in Lakhs	As at 31st March, 2024 ` in Lakhs
Note 4		
INVESTMENTS		
(NON-CURRENT ASSET)		
(At Fair Value through Other Comprehensive Income)		
Unquoted - Equity Instruments		
10000 Equity Shares of `10/- each fully paid-up in ABC Tea Workers Welfare Services	*	*
150000 Equity Shares of `10/- each fully paid-up in Warren Steels Private Limited	-	-
Quoted - Equity Instruments		
15150 Equity Shares of `10/- each fully paid-up in Pal Peugeot Limited	*	*
35 Equity Shares of `10/- each fully paid-up in Hindusthan Engineering & Industries Limited	*	*
Quoted - Debenture and Bonds		
100 Debenture of `12.50 each fully paid-up in NTPC Limited	*	*
Unquoted - Equity Instruments (At Cost)		
Investment in Associate		
6500000 Equity Shares of `10/- each fully paid-up in Maple Hotels & Resorts Limited	4138.12	*4024.39*
	4138.12	*4024.39*

1	Market Value of Quoted Investments	-	-
2	Aggregate Carrying Value of Quoted Investments	-	-
3	Aggregate Carrying Value of Unquoted Investments	4138.12	*4024.39*
4	* Indicates that amount is below the rounding off norm adopted by the Company.		

Notes to the Consolidated Financial Statements

	As at 31st March, 2025 ` in Lakhs	As at 31st March, 2024 ` in Lakhs
Note 5		
LOANS		
(NON-CURRENT ASSET)		
(Unsecured - Considered Good)		
Other Loans		
Loans to Employees for housing, vehicle and furniture other than Director [Refer Note No. 25(19)]	0.61	*0.61*
Loans to Director [Refer Note No. 25(19)]	-	*0.23*
	0.61	*0.84*
Note 6		
OTHER FINANCIAL ASSETS		
(NON-CURRENT ASSET)		
Deposits with National Bank for Agriculture and Rural Development	3.80	*3.80*
	3.80	*3.80*
Note 7		
DEFERRED TAX ASSETS (NET)		
(NON-CURRENT ASSET)		
Deferred Tax Assets		
Timing difference on account of :		
Business Loss	189.22	*247.70*
Effect of change in Property, Plant & Equipment	134.83	*158.32*
Effect of change in Investments	2.28	-
	326.33	*406.02*
Less : Deferred Tax Liabilities		
Timing difference on account of :		
Effect of change in Defined Benefit Plan	47.50	-
	278.83	*406.02*
Note 8		
OTHER ASSETS		
(NON-CURRENT ASSET)		
Security Deposits (Include Deposit to Related Party ` 1500.00; Previous Year - ` *870.00*) [Refer Note No. 25(19)]	2158.74	*1527.78*
Deposits with Government Authorities and Others	6.01	*6.01*
Advance against Employee Benefits	499.62	*291.73*
Capital Advances	350.00	*350.00*
Other Advances	32.45	*32.45*
	3046.82	*2207.97*

	As at 31st March, 2025 ` in Lakhs		As at 31st March, 2024 ` in Lakhs	
	Unit in Nos.	` in Lakhs	Unit in Nos.	` in Lakhs
Note 9				
INVESTMENTS				
(CURRENT ASSET)				
Investments in Mutual Fund				
360 One Balanced Hybrid Fund	1003743.83	121.14	498524.29	*54.54*
Bandhan Business Cycle Fund	199990.00	18.30		-
Bank of India Flexi Cap Fund	262505.03	83.32	222037.85	*67.06*
Bank of India Mutual Fund	-	-	199990.00	*20.19*
Bank of India Multi Asset Allocation Fund	736382.01	79.04	-	-
HDFC Balanced Advantage Fund	17661.57	86.60	13287.80	*59.99*
HDFC Bank Low Duration Fund	3406.92	1.93	267968.70	*141.09*
HDFC Equity Savings Fund	34336.86	21.75	91703.20	*54.83*
HDFC Midcap Opportunities Fund	25902.88	44.94	38104.22	*59.75*
HSBC Multicap Fund	280300.92	46.89	383634.61	*60.41*
ICICI Pru Balanced Advantage Fund Regular	94597.51	65.61	86967.30	*56.05*
ICICI Prudential Multi Asset Fund	3525.54	25.38	-	-
ICICI PRU Gilt Fund	274804.78	277.01	395959.97	*367.35*
JM Flexicap Fund	6670.38	6.07	-	-
Kotak Equity Savings Fund	98087.78	24.43	-	-
Motilal Oswal Flexi Cap Fund	98914.85	56.44	-	-
Motilal Oswal Multi Cap Fund	590223.15	73.71	-	-
Motilal Oswal Ultra Short Term Fund	3589.38	0.58	-	-
Nippon India Nifty 500 Momentum 50 Index Fund	187498.94	13.95	-	-
Quant Large Cap Fund	371015.17	50.90	184833.64	*26.15*
Quant PSU Fund	326585.61	31.75	249987.50	*24.76*
SBI Energy Opportunities Fund	77841.62	7.56	199990.00	*20.19*
SBI Equity Savings Fund	99939.78	22.70	251652.18	*53.30*
SBI Heathcare Opportunities Fund	9089.83	37.36	22793.52	*78.19*
SBI Magnum Gilt Fund	71934.57	46.99	-	-
Sundaram Business Cycle Fund	499975.00	50.45	-	-
TATA Balanced Advantage Fund	604482.94	118.42	296743.96	*55.51*
UTI Nifty 200 Momentum 30 Index Fund	40981.05	7.83	-	-
		1421.05		*1199.36*
Note 10				
CASH AND CASH EQUIVALENTS				
(CURRENT ASSET)				
Cash and Cash Equivalents				
Balances with Banks				
Current Accounts		4.07		*532.18*
Deposit Account with less than three months maturity		10.00		-
Cash on hand		0.06		*0.48*
		14.13		*532.66*
Note 11				
OTHER BANK BALANCES				
(CURRENT ASSET)				
Deposit Accounts		88.57		*617.64*
		88.57		*617.64*
Note 12				
LOANS				
(CURRENT ASSET)				
(Unsecured - Considered Good)				
Loans to Employees for housing, vehicle and furniture other than Director [Refer Note No. 25(19)]		1.44		*1.51*
Loan to Director [Refer Note No. 25(19)]		0.25		*2.78*
		1.69		*4.29*
Note 13				
OTHER FINANCIAL ASSETS				
(CURRENT ASSET)				
(Unsecured - Considered Good)				
Interest Accrued on Deposits		4.94		*24.89*
Subsidy Receivable		40.31		*28.20*
Rent Receivable		4.86		*3.24*
Inter Corporate Deposit		750.00		*675.00*
Receivable for monetisation of Assets		430.00		*430.00*
		1230.11		*1161.33*
Note 14				
OTHER ASSETS				
(CURRENT ASSET)				
Deposits / Balances with Government Authorities and Others		30.70		*24.93*
Other Advances		4.41		*4.75*
Prepaid Expenses		2.30		*1.76*
		37.41		*31.44*

	As at 31st March, 2025 ` in Lakhs	As at 31st March, 2024 ` in Lakhs
Note 16		
EQUITY SHARE CAPITAL		
Authorised		
2,00,00,000 Equity Shares of ` 10/- each	2000.00	*2000.00*
Issued, Subscribed and Fully Paid-up		
1,19,50,804 Equity Shares of ` 10/- each (including Bonus Shares - 57,86,601)	1195.08	*1195.08*
	1195.08	*1195.08*

	No. of Shares	No. of Shares
Reconciliation of the number of Equity Shares Outstanding at the beginning and at the end of the year	11950804	*11950804*

Shares held by promoters at the end of the year

Name	No. of Shares	%	No. of Shares	%	% Change during the year
Vinay K. Goenka	3601229	30.13	*3601229*	*30.13*	Nil
Maple Hotels & Resorts Limited	3196448	26.75	*3196448*	*26.75*	Nil
Vivek Goenka	1476876	12.36	*1476876*	*12.36*	Nil
Vinay K. Goenka (HUF)	376384	3.15	*376384*	*3.15*	Nil
Sectra Plaza Private Limited	159062	1.33	*159062*	*1.33*	Nil

Shareholders holding more than 5% shares of the Company

Name	No. of Shares	%	No. of Shares	%	% Change during the year
Vinay K. Goenka	3601229	30.13	*3601229*	*30.13*	Nil
Maple Hotels & Resorts Limited	3196448	26.75	*3196448*	*26.75*	Nil
Vivek Goenka	1476876	12.36	*1476876*	*12.36*	Nil

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.

Notes to the Consolidated Financial Statements

	As at 31st March, 2025 ` in Lakhs	As at 31st March, 2024 ` in Lakhs
Note 16		
PROVISIONS		
(NON-CURRENT LIABILITY)		
Provision for Employee Benefits	-	6.50
	-	*6.50*
Note 17		
OTHER FINANCIAL LIABILITIES		
(CURRENT LIABILITY)		
Other Payables		
Employee Benefits Payable [Refer Note No. 25(19)]	41.55	*41.98*
	41.55	*41.98*
Note 18		
OTHER LIABILITIES		
(CURRENT LIABILITY)		
Statutory Dues	6.36	*7.33*
	6.36	*7.33*
Note 19		
PROVISIONS		
(CURRENT LIABILITY)		
Provision for Employee Benefits	-	*10.87*
	-	*10.87*

	Current Year ` in Lakhs	Previous Year ` in Lakhs
Note 20		
OTHER INCOME		
Interest Income on Financial Assets on Deposit	91.44	*76.59*
Income from Current Investments	75.30	*52.19*
Interest Income on Others	0.62	*3.23*
Dividend Income from Non - Current Investments	0.01	*0.03*
Other Non-operating Income		
Profit on Disposal of Property, Plant and Equipment (Net)	-	*6.51*
Profit on Sale of Non-current Investments	-	*0.74*
Interest Subvention	12.11	-
Rent Income	48.00	*42.00*
Miscellaneous Receipts	2.31	*6.17*
Liabilities / Provisions no longer required written back	215.97	*149.30*
	445.76	*336.76*
Note 21		
EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	158.94	*160.75*
Contributions to Provident and Other Funds	(5.22)	*114.97*
Staff Welfare Expenses	1.76	*7.89*
	155.48	*283.61*
Note 22		
FINANCE COSTS		
Interest on Lease	14.70	*15.64*
	14.70	*15.64*
Note 23		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment	19.23	*21.54*
Depreciation on Right of Use Assets	12.28	*12.28*
Amortisation on Intangible Assets	0.69	*1.69*
	32.20	*35.51*
Note 24		
OTHER EXPENSES		
Insurance	2.22	*3.24*
Rates and Taxes	1.40	*2.88*
Administrative Overheads	111.29	*134.89*
Loss on Disposal of Property, Plant and Equipment (Net)	0.01	-
	114.92	*141.01*

Notes to the Consolidated Financial Statements
Note 25

1. Company Overview

At the Board Meeting of the Company held on 21st November, 2022, the Company decided to exit the Plantation and Manufacturing of Tea Business in Assam and to concentrate on retail consumer marketing of teas as well as to remain active merchant exporters of tea to CIS/ Eastern Europe / Gulf Countries. The Company sold all its remaining four Tea Estates during the period under review.
The Company is listed on the Bombay and Calcutta Stock Exchanges.

The Standalone Ind AS Financial Statements were approved and authorised for issue in accordance with the resolution of the company's Board of Directors an on 20th May, 2025.

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).

3. Significant Accounting Policies

3.1 Classification of Current and Non-Current Assets and Liabilities

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 AS1. 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;
iii) biological assets (including un-plucked green leaves) – measured at fair value less cost to sell though there is no green leaf at end of the year.

Historical cost is generally 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 AS2 or value in use in Ind AS36.

The preparation of financial statements in conformity with Ind AS requires 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 sales returns and trade discounts.
Revenue from sale of goods is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).
Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
Rental income is accounted on accrual basis as per the agreements/ arrangements with the concerned parties.
Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income from debt instruments is recognised using the effective interest rate method.
Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, which is generally when shareholders approve the dividend

3.4 Exceptional Item

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

3.5 Foreign Currency

Functional and presentation Currency

The Ind AS financial statements are presented in INR, which is the Company's functional currency. Foreign currency transactions are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

3.6 Government Grants/ Assistance

Government Grants/ Assistance (Grant) are recognised 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 recognised in profit or loss on a systematic basis over the periods in which the Company recognises 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 recognised in profit or loss on a systematic basis over the useful life of the related assets.

3.7 Property, Plant and Equipment

(i) Bearer Plants

Bearer Plants have been recognised on 1st April, 2016 as an item of Property, Plant and Equipment in accordance with previous GAAP , on which depreciation has been provided. Expenses on replanting and young tea maintenance of Bearer Plants are considered as Capital Work-in-Progress. Depreciation on Bearer Plants is charged on estimated useful life of 77 years ascertained upon technical evaluation. Depreciation on Bearer Plants is recognised so as to write off its cost over useful lives, using the straight-line method. In accordance with Ind AS, Bearer Plants are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

(ii) Items Other than Bearer Plants

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised 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 and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised 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 recognised in profit or loss.

Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets net of its residual value, over their useful lives on a straight line basis. For additions/disposals of items during the course of the year, depreciation/amortisation is recognised 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 the 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.

3.8 Intangible Assets

Intangible Assets of the Company are recognised when it is an identifiable non-monetory asset without physical substance. An Asset is recognised when it is expected to provide future economic benefits to flow to the Company. These assets are capitalised 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 recognised so as to write-off its cost over the useful life.

Capital Work in Progress

Capital Work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.9 Financial Instruments

Financial assets and financial liabilities are recognised 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 issues 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 recognised 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 derecognised 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 for selling 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 recognised 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 derecognised, the cumulative gains or losses recognised 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 recognised 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 recognises 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, as 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 or 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.

3.10 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) Other Long term employment benefits

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

c) 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 the 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 Schemes of Provident Funds and makes regular contributions to Provident Funds which are fully funded and administered by the Trustees and are independent of the Company's finance. Such contributions are recognised in the Accounts on accrual basis. Interest accruing to the Fund administered by the Trustees are credited to respective members' accounts based on the rates stipulated by the Government and shortfall if any, recognized on the basis of actuarial valuation report in this regard , is borne by the Company.

(ii) The Company operates defined benefit Superannuation and Gratuity Schemes 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 Additional Retiral Benefit for certain categories of employees for which obligations are recognised in the Accounts based on actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.

3.11 Inventories

Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product to its present location and condition are accounted for as follows:
Raw materials in the form of harvested tea leaves, produced from own gardens are measured at fair value for the purpose of valuation of made tea.
Stores & Spare parts, Finished Goods stated at the lower of cost and estimated net realisable value. Provision is made for obsolete and slow Cost moving inventories whenever necessary in the Accounts. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods). Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold are at or above cost.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale although there is no inventory during the year.

3.12 Biological Assets

The Company recognises biological assets when, and only when, the Company controls the assets as a result of past events. It is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.

3.13 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.

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.

3.14 Trade Receivables

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

3.15 Provision and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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 is a possible obligation 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.

3.16 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they incur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Cash and Cash Equivalents

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any

3.17 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 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 arises 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.

3.18 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. Financial Instruments and Related Disclosures

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 for meeting operational requirement as well as for comprehensive growth of the Company.

5. Financial risk management objectives

The Company's 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

The Company's business, primarily agricultural in nature, future cash flows will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

b) Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange. A significant portion of these transactions are in US Dollar and Euro.

c) Foreign currency sensitivity

The impact of sensitivity analysis arising on account of outstanding foreign currency denominated assets and liabilities is insignificant.

d) 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.

e) Interest rate sensitivity

Since the borrowings are all short / medium term in nature, the volatility in the interest rate is minimal.

f) 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 movements of its inventories.

g) Credit risk

Credit risk is the risk that 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 assess the credit quality of its customers. The credit risk of the Company is relatively low as the Company also sells largely its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

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 approximate their fair value as on March 31, 2025 and March 31, 2024.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Notes to the Consolidated Financial Statements

(` in Lakhs)

Note 25 (Continued)

7 The Company further, having exited tea plantation business, looked forward to preparing itself to venture into merchant exporting of teas to Gulf / West Asia / CIS countries. But due to border skirmish aggravating to 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 that entailed most of the year under review. The Company meanwhile could barely earn revenue from interest on its inter corporate deposits, term deposits with banks and from investments in mutual funds.

8 i) At the Meeting held on 28th July, 2023, the Board recommended shifting of Registered Office of the Company from Tinsukia in Assam to Kolkata in West Bengal. The Company has got approval from its shareholders at the Annual General Meeting held on 12th September, 2023. Order dated 19th February, 2024 has been issued by the Office of the Regional Director (NER) in the matter u/s 13(4) of the Companies Act, 2013 for proceeding on this matter. The Registered Office of the company is now at Kolkata under Order dated 18th June, 2024 of the Registrar Of Companies, Kolkata.

ii) The Company has filed an application with The Calcutta Stock Exchange for voluntary delisting of its equity shares. The process of delisting is currently ongoing and subject to necessary approval and compliance with applicable laws and regulations including SEBI (Delising of Equity Shares) Regulations, 2021.

9 It has been decided by the Company that Retirement Scheme in operation as signed between the Management of Warren Tea Limited and the erstwhile General Secretary, ACKS, Central Office at Dibrugarh needs to be discontinued due to the several impediments faced by the Company in its business operation and the ensuing wreckage caused to the financial health of the Company in the past few years due to various uncontrollable and enforceable events transpired in the tea market and tea industry.

Notice by the Company in this regard was given vide Section 9-A of the I.D. Act to all concerned in the month of February, 2022. The matter is subjudice. The Company to act as per the Laws of the Land.

10 The management observed in its board meeting held on 28th March 2024 that since the last four financial years post COVID, owing to difficulty from increasing cost of production / incessant rains from climate change / pest attacks / fall outs from pandemic and significant changes in the market scenario all of which had remained largely uncontrollable and thus had significant impact on company's profitability, the Company to combat such adverse situations had to dispose of all its remaining tea estates to consolidate and strengthen its financial performance and as a concrete step towards improvement of its overall performance. Various cost reduction steps have already been taken considering the current situation. The executive staff including the sub staff are encouraged / allowed to avail of the leave as permissible and the practice of leave encashment shall be withdrawn in line with the resolution of the board of directors at its meeting held on 13th August 2020. The matter has been discussed threadbare by the board of directors at its meeting held on 28th March 2024 and hence it has been resolved that the Board at its sole discretion shall forfeit leave encashment for all employees of the Company at any level, whose name appear on the payroll of the Company as at 1st January 2019, including the Executive Chairman, all management staff either at Kolkata corporate office and or at the tea estates, be it staff, sub staff, daily rated workers, peons. Leave encashment is hence withdrawn and hence employees are encouraged to avail leave as is permissible from accumulated leave balance and fresh accruals.

In the same meeting the Company has held that the Additional Retiral Benefit for executives of the Company both at Kolkata and its tea estates would be withdrawn whose name appear on the payroll of the Company as at 1st January, 2019. The provision for additional retiral benefit liability has since been withdrawn this year in the books of accounts.

		Current Year	Previous Year
		`	`
11	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advance) (treated as current asset since amount is estimated to be adjusted within complition for the year 2025-26)	350.00	*350.00*
12	Contingent Liabilities		
	Claim against the company not acknowledged as debt		
	(a) Sales Tax Demands in dispute (under Appeals)	98.19	*98.19*
	Cash outflows, if any, in respect of the above is not determinable at this stage.		
13	Unpaid Disputed Statutory Dues in respect of		
	(a) Income-tax		
	Forum : Commissioner of Income-tax (Appeals)	154.89	*154.89*
	(b) Sales tax		
	Forum : Deputy Commissioner of Taxes (Appeals)	68.16	*68.16*
	Commissioner of Taxes	5.86	*5.86*
	Gauhati High Court	16.66	*16.66*

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

The Company has sent balance confirmation requests on routine basis to all Banks/Fund Houses/Customers/Vendors for confirming outstanding balances as at the balance sheet date, of which few responses have not been received. The balances as per the books of accounts has been incorporated in the Financial Statements as fully recoverable / payable in the course of business.

15	Amounts paid/payable to Auditors		
	Statutory Auditors		
	(a) Statutory Audit Fees	1.50	*1.50*
	(b) Limited Review & Other Matters	1.00	*0.83*
16	Expenditure in Foreign Currency		
	Subscription and Other Charges	-	*4.00*

Note 25 (Continued) (` in Lakhs)

17 Post Employment Defined Benefit Plans

The Company operates defined Benefit Schemes like Gratuity, Superannuation and Additional Retiral Benefit Plans based on current salaries in accordance with the Rules of the Funds/Plans.

In terms of Accounting Policies enumerated in Note 25 the following Table sets forth the particulars in respect of Defined Benefit Plans of the Company for the year ended 31st March, 2025 arising out of actuarial valuations:

A) Funded Plans

I) Changes in Present Value of Obligation

	Funded Plans			
	Gratuity		Superannuation	
	2024-25	2023-24	2024-25	2023-24
Present Value of Obligation as on last valuation	116.15	*1799.52*	361.32	*499.16*
Current Service Cost	0.97	*0.94*	3.83	*5.97*
Interest Cost	8.25	*131.36*	25.29	*31.28*
Vested Portion at the end of the year (Past Service)				
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	77.44	*76.90*	13.62	*6.21*
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(84.88)	*(208.67)*	(140.97)	*(43.60)*
Increase / (decrease) due to effect of any Business Combination	-	-	-	-
Benefits paid / Transferred	-	*(1683.90)*	(13.68)	*(137.70)*
Present Value of Obligation as on valuation date	117.93	*116.15*	249.41	*361.32*

II) Changes in Fair Value of Plan Asset

Fair value of Plan Assets at the beginning of the year	169.33	*179.97*	599.86	*677.29*
Interest Income	12.02	*11.58*	41.15	*44.61*
Return on Plan Asset excluding Interest Income	62.72	*20.48*	(14.79)	*5.26*
Contributions	-	*1641.20*	10.35	*10.40*
Increase / (decrease) due to effect of any Business Combination	-	-	-	-
Others				
Benefits paid / Transferred	-	*(1683.90)*	(13.68)	*(137.70)*
Fair value of Plan Assets at the end of the measurement period	244.07	*169.33*	622.89	*599.86*

III) Reconciliation to Balance Sheet

Funded Status				
Fund Asset	244.07	*169.33*	622.89	*599.86*
Fund Liability	117.93	*116.15*	249.41	*361.32*
	126.14	*53.18*	373.48	*238.54*

IV) Plan Assumptions

Discount Rate (%)	6.35	*7.10*	6.50	*7.00*
Expected Return on Plan Asset (%)	6.35	*7.10*	3.86	*7.00*
Rate of Compensation Increase (Salary Inflation) (%)	1.00	*1.00*	*1.00*	*1.00*
Average Expected Future Service (Remaining working life)	4.25	*4.58*		*2.36*
Mortality Table	IALM 2012-2014 Ultimate	*IALM 2012-2015 Ultimate*	IALM 2012-2014 Ultimate	*IALM 2012-2014 Ultimate*
Superannuation at age - Male / Female	58,60,62	*58,60,62*	58,60,62	*58,60,62*
Early Retirement and Disablement (All Causes Combined) (%)	5.00	*5.00*	1.00	*1.00*
Above age 45 (%)	0.06	*0.06*		
Between 29 to 45 (%)	0.07	*0.07*		
Below age 29 (%)	0.02	*0.02*		
Voluntary Retirement	Ignored	*Ignored*		

V) Expenses recognised in the Statement of Profit and Loss

Current Service Cost	0.97	*0.94*	3.83	*5.97*
Past Service Cost (vested)	-	-	-	-
Net Interest Cost	(3.77)	*119.78*	(15.86)	*(13.33)*
Benefit Cost (Expense recognised in Statement of Profit and Loss)	(2.80)	*120.72*	(12.03)	*(7.36)*

Notes to the Consolidated Financial Statements

Note 25 (Continued)

(` in Lakhs)

	Funded Plans			
	Gratuity		Superannuation	
	2024-25	2023-24	2024-25	2023-24
VI) Other Comprehensive Income				
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	77.44	*76.90*	13.62	*6.21*
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(84.88)	*(208.67)*	(140.97)	*(43.60)*
Total Actuarial (Gains) / Losses	(7.44)	*(131.77)*	(127.35)	*(37.39)*
Return on Plan Asset excluding Interest Income	62.72	*20.48*	(14.79)	*5.26*
Balance at the end of the year	(70.16)	*(152.25)*	(112.56)	*(42.65)*
Net (Income) / Expense for the period recognised in OCI	(70.16)	*(152.25)*	(112.56)	*(42.65)*
VII) Allocation of Plan Asset at end of measurement period				
Cash and Cash Equivalents	62.08	*3.63*	40.23	*14.76*
Special Deposit Scheme	5.20	*5.20*	53.06	*53.06*
State Government Securities	-	-	10.12	*30.00*
Government of India Assets	-	-	46.80	*46.80*
Corporate Bonds	-	*100.00*	165.50	*142.54*
Debt Securities	-	-		-
Annuity Contracts/Insurance Fund	53.00	*50.70*	294.20	*273.88*
Other Assets	123.79	*9.80*	12.98	*38.82*
	244.07	*169.33*	622.89	*599.86*
VIII) Allocation in % of Plan Asset at end measurement period				
Cash and Cash Equivalents	25.44	*2.14*	6.46	*2.46*
Special Deposit Scheme	2.13	*3.07*	8.52	*8.84*
State Government Securities	-	-	1.62	*5.00*
Government of India Assets	-	-	7.51	*7.80*
Corporate Bonds	-	*59.06*	26.57	*23.77*
Debt Securities	-	-	-	-
Annuity Contracts/Insurance Fund	21.72	*29.94*	47.24	*45.66*
Other Assets	50.71	*5.79*	2.08	*6.47*
	100.00	*100.00*	100.00	*100.00*
IX) Mortality Table				
Age	Mortality (per annum)		Mortality (per annum)	
25	0.000931	*0.000931*	0.000931	-
30	0.000977	*0.000977*	0.000977	*0.000991*
35	0.001202	*0.001202*	0.001202	*0.001239*
40	0.001680	*0.001680*	0.001680	*0.001748*
45	0.002579	*0.002579*	0.002579	*0.002715*
50	0.004436	*0.004436*	0.004436	*0.004703*
55	0.007513	*0.007513*	0.007513	*0.007863*
60	0.011162	*0.011162*	0.011162	*0.006349*
65	0.015932	*0.015932*	0.015932	*0.010070*
70	0.024058	*0.024058*	0.024058	*0.016393*

X) Sensitivity Analysis	Current Year		Previous Year		Current Year		Previous Year	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact for change in Discount Rate (-/+ 1%) (LY -/+1%)	40.14	42.33	*38.55*	*40.43*	223.39	280.57	*322.25*	*395.65*
% change Compared to base due to sensitivity	65.96%	64.11%	*66.81%*	*65.19%*	10.43%	-12.49%	*10.81%*	*-9.50%*
Impact for change in Salary growth (-/+ 1%) (LY -/+1%)	42.27	40.21	*40.35*	*38.61*	251.97	249.41	*370.19*	*342.51*
% change Compared to base due to sensitivity	64.16%	65.90%	*65.26%*	*66.76%*	-1.03%	0.00%	*-2.45%*	*5.21%*
Impact for change in Attrition growth (-/+ 1%) (LY -/+1%)	41.52	40.83	*39.79*	*39.08*	244.43	254.72	*345.04*	*369.80*
% change Compared to base due to sensitivity	64.79%	65.38%	*65.74%*	*66.35%*	2.00%	-2.13%	*4.51%*	*-2.35%*
Impact for change in Mortality Rate (-/+ 10%)								
% change Compared to base due to sensitivity								

XI) Estimated Future payments of Benefits (Past Service)				
Year				
1	102.60		-	
2	5.23		6.29	
3	4.02		11.64	
4	0.29		15.23	
5	1.39		16.93	
6 to 10	4.40		199.32	
Projected Benefit Obligation	117.93		249.41	
XII) Outlook for Net Periodic Benefit Cost Next Year				
Current Service Cost (Employer portion only)	0.97	*0.94*		
Interest Cost	8.25	*131.36*		
Expected Return on Plan Asset	15.50	*12.02*		
Benefit Cost	(2.80)	*120.72*		
XIII) Bifurcation of Net Liability				
Current Liability	102.60	*104.50*	-	*32.20*
Non Current Liability	15.33	*11.65*	249.41	*329.12*
Net Liability	117.93	*116.15*	249.41	*361.32*

Note 25 (Continued) (` in Lakhs)

B) Unfunded Plans

I) Changes in Present Value of Obligation

	Additional Retiral Benefit	
	2024-25	2023-24
Present Value of Obligation as on last valuation	-	*47.03*
Current Service Cost	-	*0.39*
Past Service Cost	-	-
Interest Cost	-	*3.43*
Vested Portion at the end of the year (Past Service)	-	-
Actuarial (Gains)/Losses on Obligations due to change	-	*0.07*
in Financial Assumption	-	
Actuarial (Gains)/Losses on Obligations due to unexpected	-	*(33.54)*
Experience		
Benefits paid	-	-
Present Value of Obligation as on valuation date	-	*17.38*

II) Reconciliation to Balance Sheet

Funded Status

Fund Liability	-	*17.38*

III) Plan Assumptions

Discount Rate (%)	-	*7.10*
Rate of Compensation Increase (Salary Inflation) (%)	-	*1.00*
Average Expected Future Service (Remaining working life) (%)	-	*5.65*
Mortality Table	-	*IALM 2012, 2014*
Superannuation at age - Male / Female	-	*58,60.62*
Early Retirement and Disablement (All Causes Combined) (%)	-	*1.00*
Above age 45 (%)	-	*0.06*
Between 29 to 45 (%)	-	*0.15*
Below age 29 (%)	-	*0.15*
Voluntary Retirement	-	*Ignored*

IV) Expenses recognised in the Statement of Profit and Loss

Current Service Cost	-	*0.39*
Past Service Cost (Vested)	-	-
Net Interest Cost	-	*3.43*
Benefit Cost (Expense recognised in Statement of Profit and Loss)	-	*3.82*

Note 25 (Continued)

(` in Lakhs)

	Additional Retiral Benefit	
	2024-25	2023-24
V) Other Comprehensive Income		
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	-	*0.07*
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	-	*(33.54)*
Total Actuarial (Gains) / Losses	-	*(33.47)*
Return on Plan Asset excluding Interest Income		
Balance at the end of the year	-	*(33.47)*
Net (Income) / Expense for the period recognised in OCI	-	*(33.47)*

VI) Mortality Table

Age	Mortality (per annum)	
20	-	*0.000924*
25	-	*0.000931*
30	-	*0.000977*
35	-	*0.001202*
40	-	*0.001680*
45	-	*0.002579*
50	-	*0.004436*
55	-	*0.007513*
60	-	*0.011162*
65	-	*0.015932*
70	-	*0.024058*

VII) Sensitivity Analysis

	Current Year		Previous Year	
	Increase	Decrease	Increase	Decrease
Impact for change in Discount Rate (-/+ 1%) (LY -/+1%)	-	-	*17.83*	*16.96*
% change Compared to base due to sensitivity	-	-	*-2.59%*	*2.42%*
Impact for change in Salary growth (-/+ 1%) (LY -/+1%)	-	-	17.54	17.20
% change Compared to base due to sensitivity	-	-	*-0.92%*	*1.04%*
Impact for change in Attrition growth (-/+ 1%) (LY -/+1%)	-	-	16.87	17.93
% change Compared to base due to sensitivity	-	-	*2.93%*	*-3.16%*
Impact for change in Mortality Rate (-/+ 10%)				
% change Compared to base due to sensitivity				

VIII) Estimated Future payments of Benefits (Past Service)

Year	
1	-
2	-
3	-
4	-
5	-
6 to 10	-
More than 10 years	-
Projected Benefit Obligation	-

IX) Outlook for Net Periodic Benefit Cost Next Year

Particulars	
Current Service Cost (Employer portion only)	-
Interest Cost	-
Benefit Cost	-

X) Bifurcation of Net Liability

Current Liability	-	*10.87*
Non Current Liability	-	*7.68*
Net Liability	-	*17.38*

Post Employment Defined Contribution Plan

During the year, an aggregate amount of ` 9.31 (Previous Year - `*18.64*) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

Note 25 (Continued)

(` in Lakhs)

	Current Year	Previous Year
18 Basic and Diluted Earnings Per Share		
Number of Equity Shares at the beginning of the year	11950804	*11950804*
Number of Equity Shares at the end of the year	11950804	*11950804*
Weighted average number of Equity Shares outstanding during the year	11950804	*11950804*
Face value of each Equity Share (`)	10	*10*
Profit after tax available for distribution to the Equity Shareholders	63.87	*(85.17)*
Basic and Diluted Earnings per Share (`)	0.53	*(0.71)*
Dilutive Potential Equity Shares	Not Applicable	*Not Applicable*

19 Related Party Disclosures

(i) Names and Relationship

Relationship	Name
Associate	Maple Hotels & Resorts Limited
Significant Influence by Key Management Personnel	Warren Industrial Limited Sectra Plaza Private Limited Softweb Technologies Private Limited Vinay Kumar Goenka (HUF)
Key Management Personnel	Mr. Vinay K. Goenka (Executive Chairman) Mr. I Banik (Executive Director & Chief Financial Officer) - Appointed as Executive Director & Chief Financial Officer w.e.f 1st April, 2024 Ms. S. Chakraborty (Executive Director & Company Secretary) - Appointed as Executive Director & Company Secretary w.e.f 1st April, 2024
Relative of a Key Management Personnel	Mr. Vivek Goenka
Post Employment Benefit Plan	Warren Staff Provident Fund Warren Tea Gratuity Fund Warren Industrial & Associated Co's Superannuation Fund

(ii) Particulars of Transactions and year-end balances

Names and Relationship	`	`
Significant Influence by Key Management Personnel		
Payment of Security Deposit		
Sectra Plaza Private Limited	630.00	-
Purchase of Property, Plant and Equipment		
Vinay Kumar Goenka (HUF)	-	*93.51*
Rendering of Services		
Softweb Technologies Pvt. Ltd.	18.00	*7.80*
Receiving of Services		
Sectra Plaza Private Limited	7.28	*7.28*
Key Management Personnel & Relative		
Remuneration		
Mr. Vinay K. Goenka	103.36	*103.27*
Ms. S. Chakraborty	8.44	*8.56*
Mr. I. Banik	11.34	*11.34*
Mr. Vivek Goenka	25.36	*24.93*
Compensation of Key Management Personnel & Relative		
Short Term Employee Benefits	131.62	*126.06*
Post Employment Benefits	16.88	*17.20*
Other Long Term Benefits	-	*4.85*
Balance at the year-end		
Associate		
Investments		
Maple Hotels & Resorts Limited	3146.98	*3146.98*
Significant Influence by Key Management Personnel		
Current Assets		
Softweb Technologies Pvt. Ltd.	4.86	*3.24*
Security Deposit		
Sectra Plaza Private Limited	1500.00	*870.00*
Current Liabilities		
Sectra Plaza Private Limited	-	*4.32*
Key Management Personnel		
Current Assets		
Mr. Vinay K. Goenka	0.25	*2.78*
Non-current Assets		
Mr. Vinay K. Goenka	-	*0.23*
Current Liabilities		
Mr. Vinay K. Goenka	3.44	-
Mr. I. Banik	0.30	-
Mrs. S. Chakraborty	0.41	-
Relative of a Key Management Personnel		
Current Liabilities		
Mr. Vivek Goenka	0.89	-

Notes to the Consolidated Financial Statements

Note 25 (Continued) (` in Lakhs)

29 Details of Significant Changes in Key Financial Ratios

	2024-25	2023-24	Change %
Current Asset	2792.96	*3546.72*	
Current Liability	888.58	*1129.54*	
Current Ratio	3.14	*3.14*	0.10
Debt	-	-	
Equity	9798.07	*9491.77*	
Debt Equity Ratio	-	-	-
EBITDA	192.74	*12.74*	
Debt	-	-	
Debt Service Coverage Ratio	-	-	-
Profit after Tax	63.87	*(85.17)*	
Equity	9798.07	*9491.77*	
Return on Equity Ratio	0.01	*(0.01)*	27.35
(Due to increase of profit in the year 2024-25)			
Cost of Goods Sold	-	-	
Average Inventory	-	-	
Inventory Turnover Ratio	-	-	-
Net Sales	-	-	
Average Account Receivables	-	-	
Trade Receivable Turnover Ratio	-	-	-
Total Purchases	114.92	*141.01*	
Average Account Payables	125.16	*365.50*	
Trade Payable Turnover Ratio	0.92	*0.39*	137.99
(Due to reduced costs)			
Net Sales	-	-	
Equity	9798.07	*9491.77*	
Net Capital Turnover Ratio	-	-	-
Profit after Tax	63.87	*(85.17)*	
Net Sales	-	-	
Net Profit Ratio	-	-	-
EBITDA	192.74	*12.74*	
Capital Employed	9798.07	*9491.77*	
Return on Capital Employed	0.02	*0.00*	1365.58
Profit after Tax	63.87	*(85.17)*	
Capital Employed	9798.07	*9491.77*	
Return on Investment	0.01	*(0.01)*	27.35
(Due to increase of profit in the year 2024-25)			

32 Ageing of Capital Work in Progress

	Less than 1 year	1 - 2 years	*2 - 3 years*	More than 3 years
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
	-	-	-	-

33 Statement containing Financial Information of Associate :

Sl No	Name of the Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
1	Parent								
	Warren Tea Limited	89.88	8806.93	36.31	63.87	98.08	127.88	62.60	191.75
		[90.76]	*[8614.36]*	*[(296.14)]*	*[(85.17)]*	*[98.94]*	*[289.65]*	*[63.60]*	*[204.48]*
2	Associate								
	Maple Hotels & Resorts Limited	10.12	991.14	63.69	112.05	1.92	2.50	37.40	114.55
		[9.24]	*[877.41]*	*[396.14]*	*[113.93]*	*[1.06]*	*[3.10]*	*[36.40]*	*[117.03]*
	Total	100.00	9798.07	100.00	175.92	100.00	130.38	100.00	306.30
		[100.00]	*[9491.77]*	*[100.00]*	*[28.76]*	*[100.00]*	*[292.75]*	*[100.00]*	*[321.51]*

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

Notes to the Consolidated Financial Statements

Note 25 (Continued) (` in Lakhs)

34 (i) Categories of Financial Instruments

Particulars	As at 31.3.2025		As at 31.3.2024	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets				
Measured at amortised cost				
Equity shares in Associate	4138.12	4138.12	4024.39	*4024.39*
Cash and Cash Equivalents	14.13	14.13	*532.66*	*532.66*
Other Bank Balances	88.57	88.57	*456.19*	*456.19*
Loans	2.30	2.30	*5.14*	*5.14*
Trade Receivables	1421.05	1421.05	*1360.81*	*1360.81*
Other Financial Assets	1233.91	1233.91	*1165.10*	*1165.10*
	6898.08	6898.08	*7544.29*	*7544.29*
Measured at Fair value through Other Comprehensive Income				
Equity Shares	-	-	-	-
Total Financial Assets	6898.08	6898.08	*7544.29*	*7544.29*
Financial Liabilities				
Measured at amortised cost				
Borrowings	-	-	-	-
Trade Payables	10.07	10.07	*240.25*	*240.25*
Other financial Liabilities	195.23	195.23	*205.56*	*205.56*
Total Financial Liabilities	205.30	205.30	*445.81*	*445.81*

(ii) Fair Value Hierarchy of Assets and Liabilities measured at Fair Value on a recurring basis

Particulars	Fair Value Hierarchy	Fair Value as at 31st March,	31st March, 2024
Financial Assets			
Equity Shares	1	-	-
Equity Shares	3	-	-

(iii) Fair value measurements for biological assets other than bearer plants:

	-	-	-

Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs.

Note 25 (Continued) (` in Lakhs)

35 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated 24th March, 2021 in Schedule III to the Companies Act 2013 with effect from 1st April, 2021

1) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence relevant disclosures are not applicable.

2) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013. Hence no disclosure required.

3) The company had borrowings from banks on the basis of security of current assets. The periodical returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts. Borrowings had been repaid in full and there is no dues to banks and financial institutions.

4) There are no instances of any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961)

5) The Company is not declared as a willful defaulter by any bank or financial institution or other lender.

6) There are no charges or satisfaction of charges pending to be registered with Registrar of Companies beyond the statutory period.

7) The Company has not traded or invested in crypto currency or virtual currency during the financial year

8) 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 to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

9) There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.

36 Figures of Previous Year have been regrouped or rearranged, wherever necessary.

Signatures to Note Nos. 1 to 25

GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

		Soma Chakraborty
Ramanand Rustagi	Indraneel Banik	*Executive Director &*
Partner	*Executive Director &*	*Company Secretary*
Membership Number - 010467	*Chief Financial Officer*	DIN : 08825627
Kolkata, 20th May, 2025	DIN : 09687872	Membership Number : A11108

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

(` in Lakhs)

		Current Year	Previous Year
A. Cash Flow from operating activities			
Profit / (Loss) before Taxation		145.84	*(38.41)*
Adjustments for			
Depreciation and Amortisation		32.20	*35.51*
Finance Costs		14.70	*15.64*
Income from Interest and Dividends		(92.07)	*(79.85)*
Rent Income		(48.00)	*(42.00)*
Provisions no longer required written back		*(233.35)*	*(249.90)*
Profit on Sale of Non-current Investments		-	(0.74)
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)		0.01	*(6.51)*
Operating Profit before working capital changes		(180.67)	*(366.26)*
Adjustments for changes in			
Trade and Other Receivables		(916.99)	*2036.66*
Trade Payables and Other Liabilities		149.90	*(1694.30)*
Cash generated from operations		(947.76)	*(23.90)*
Direct Taxes Paid		(0.25)	*52.55*
Net Cash from operating activities	(A)	(948.01)	*28.65*
B. Cash Flow from investing activities			
Purchase of Property, Plant and Equipment		(8.03)	*(141.83)*
Payment of Capital Advances		-	*(350.00)*
Purchase of Non - Current Investment		-	*0.28*
Purchase of Current Investment		(230.48)	*(329.68)*
Sale of Property, Plant and Equipment		0.02	*108.97*
Rent Received		41.58	*34.86*
Interest and Dividend Received		112.02	*71.44*
Net Cash from / (used) in investing activities	(B)	(84.89)	*(605.96)*
C. Cash Flow from financing activities			
Finance Costs Paid		(14.70)	*(15.64)*
Net Cash from / (used) in financing activities	(C)	(14.70)	*(15.64)*
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(1047.60)	*(592.95)*
Cash and Cash Equivalents			
Opening Balance			
Cash and Cash Equivalents [Note 10 and Note 11]		1150.30	*1743.25*
Closing Balance			
Cash and Cash Equivalents [Note 10 and Note 11]		102.70	*1150.30*

1. The above Consolidated Cash Flow Statement has been prepared in accordance with Ind AS7
2. The Notes referred to above form an integral part of the Consolidated Cash Flow Statement.
3. Previous year's figures have been regrouped or rearranged, wherever necessary.

As per our Report of even date.
GARV & ASSOCIATES
Firm Registration Number - 301094E
Chartered Accountants

		Soma Chakraborty
Ramanand Rustagi	Indraneel Banik	*Executive Director &*
Partner	*Executive Director &*	*Company Secretary*
Membership Number - 010467	*Chief Financial Officer*	DIN : 08825627
Kolkata, 20th May, 2025	DIN : 09687872	Membership Number : A11108

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, Details Mentioned

Description of Property	**Type of properties**	**Gross carrying value (Amount in Rs.)***	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period Held - Range (In years)**	**Reason for not being held in the name of company**
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 Developme nt Authority
S-35A ,Arvind Marg , C-Scheme Jaipur - 302001	Freehold Land	88.05 Lakhs	Arts and crafts (Jaipur)Pv t. Ltd.	N.A	99 years	Mutation of the said land are pending with the Jaipur Developme nt 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*
ASSETS			
Non-current Assets			
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*
		8744.95	*8333.51*
Current Assets			
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*
		847.90	*721.88*
TOTAL ASSETS		**9592.85**	***9055.39***
EQUITY AND LIABILITIES			
Equity			
Share Capital	13	1385.43	*1385.43*
Other Equity		6217.38	*5974.99*
		7602.81	*7360.42*
Liabilities			
Non-Current Liabilities			
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*
		960.08	*901.20*
Current Liabilities			
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 Liabilites	18	183.13	*182.79*
Other Current Liabilities	19	53.15	*61.68*
Provisions	20	24.91	*38.74*
		1029.96	*793.77*
TOTAL EQUITY AND LIABILITIES		**9592.85**	***9055.39***
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. Parasrampuria
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*
INCOME			
Revenue From Operations	21	2420.89	*2061.28*
Other Income	22	50.63	*20.91*
Total Income		**2471.52**	***2082.19***
EXPENSES			
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*
Total Expenses		**2170.65**	***1806.30***
Profit before Tax		**300.87**	***275.89***
Tax Expenses:			
Deferred Tax		62.05	*33.08*
Profit / (Loss) for the year		**238.82**	***242.81***
Other Comprehensive Income			
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*
Total Comprehensive Income		**242.39**	***249.40***
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

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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
1385.43	-	1385.43

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
1385.43	-	1385.43

B. OTHER EQUITY - CURRENT YEAR

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

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	*856.22*	*7,210.32*	*(2,171.33)*	*79.78*	*5974.99*

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
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Priya Agarwal
Partner
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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

₹ in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				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	18.91	*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	-	-	-	-	-	-	-	-	-	
TOTAL	5790.94	561.35	-	6352.29	1740.20	184.43	-	1924.63	4427.68	*4050.78*
Previous Year	*5324.14*	*466.80*	-	*5790.94*	*1552.28*	*187.92*	-	1,740.20	*4050.79*	

NOTE -2

INTANGIBLE ASSETS

₹ in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				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*
TOTAL	15.85	-	-	15.85	15.57	0.27	-	15.84	0.01	*0.25*
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
Note - 3		
DEFERRED TAX ASSETS (NET)		
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*
	639.23	*703.03*

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
Note - 6		
OTHER FINANCIAL ASSETS		
(Non-Current)		
Long term Receivables	186.80	186.80
Deposit with NABARD	0.03	0.03
Security Deposits	162.66	124.22
	349.49	311.05
Note - 7		
OTHER NON-CURRENT ASSETS		
(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
	164.70	166.56
Note - 8		
INVENTORIES		
(Current)		
Stock of Food and Beverages	13.09	9.40
Stock of Stores and Supplies	11.10	9.10
	24.19	18.50
Note - 9		
TRADE RECEIVABLES		
(Current)		
Unsecured - Considered Good	99.25	107.77
	99.25	107.77
Note - 10		
CASH AND CASH EQUIVALENTS		
(Current)		
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
	120.51	36.88
Note - 11		
OTHER FINANCIAL ASSETS		
(Current)		
Intercorporate Deposits	427.93	407.95
	427.93	407.95
Note - 12		
OTHER CURRENT ASSETS		
(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
	176.02	150.78

MAPLE HOTELS & RESORTS LTD
Notes to the Financial Statements

	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs
NOTE - 13		
SHARE CAPITAL		
Authorised		
3,60,00,000 Equity Shares of ₹10/- each	3600.00	*3600.00*
Issued, Subscribed & Paid-up		
1,38,54,266 Equity Shares of ₹10/- each fully paid-up	1385.43	*1385.43*

	No. of Shares	No. of Shares
Reconciliation of the number of Equity Shares		
Outstanding at the end of the year	13854266	*13854266*

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

Name	No. of Shares	%	No. of Shares	%
Warren Tea Limited	6500000	46.92	*6500000*	*46.92*
Mr. Vivek Goenka	4555744	32.88	*4555744*	*32.88*
Mrs. S. V. Goenka	1709050	12.34	*1709050*	*12.34*

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

MAPLE HOTELS & RESORTS LTD
Notes to the Financial Statements

	As at 31st March 2025 ₹ in Lakhs	As at 31st March 2024 ₹ in Lakhs
Note - 14		
BORROWINGS		
(Non-Current)		
Secured Loans		
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)		
Unsecured Loans		
Loans under Subsidised Housing Scheme for Plantation Labour	0.66	0.66
Intercorporate Deposit	652.04	399.72
	845.72	791.00
Note - 14(A)		
(Non-Current)		
Lease Liability		
Lease Obligation	37.00	35.86
	37.00	35.86
Note - 15		
OTHER FINANCIAL LIABILITIES		
(Non-Current)		
Liabilities & Deposits	45.39	27.64
	45.39	27.64
Note - 16		
PROVISIONS		
(Non-Current)		
Provision for Employee Benefits	14.61	14.67
	14.61	14.67
Note - 17		
BORROWINGS		
(Current)		
Secured Loans		
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
	597.07	377.63
Note - 17(A)		
(Current)		
Lease Liability		
Lease Obligation	4.60	1.15
	4.60	1.15
Note - 18		
OTHER FINANCIAL LIABILITIES		
(Current)		
Employee Benefits Payable	34.44	31.90
Liability for Expenses	48.69	50.89
Advance	100.00	100.00
	183.13	182.79
Note - 19		
OTHER CURRENT LIABILITIES		
Advances from Customers	30.33	38.63
Statutory Liabilities	22.82	23.05
	53.15	61.68
Note - 20		
PROVISIONS		
(Current)		
Provions for Employee Benefits	24.91	38.74
	24.91	38.74

MAPLE HOTELS & RESORTS LTD

Notes to the Financial Statements

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
NOTE - 21		
REVENUE FROM OPERATIONS		
Sale of Services		
Room and Hall Charges	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	-
	2420.89	*2061.28*
NOTE - 22		
OTHER INCOME		
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*
	50.63	*20.91*
NOTE - 23		
FOOD & BEVERAGES CONSUMED		
Opening Stock	9.40	*7.00*
Add: Purchases during the year	299.62	*272.50*
	309.02	*279.50*
Less: Closing Stock	13.09	*9.40*
	295.93	*270.10*
NOTE - 24		
EMPLOYEE BENEFITS EXPENSE		
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*
	692.14	*501.93*

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 Liablity	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 1st April 2016.

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

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

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

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

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

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

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

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

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

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

NOTE – 28 (Continued)

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 1st April, 2016 (transition date) measured as per the previous GAAP and use the carrying value as its deemed cost.

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

(i) Financial Assets Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:
- those subsequently measured at amortised cost.
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

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

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

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

NOTE – 28 (Continued)

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

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

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

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

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

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

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

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

3.9. Employee Benefits
a) Short Term Employee Benefits
These are recognised at the undiscounted amount as expense for the year and are expensed as the related service is provided.

b) Post Employment Benefits

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

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

NOTE – 28 (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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 31st March, 2025**	**As at 31st 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	**31st March, 2025**		**31st March, 2024**	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Financial Assets				
Measured at amortised cost				
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
	4036.29	**4036.29**	**3861.55**	**3861.55**
Measured at Fair value through OCI				
Equity Shares	96.74	96.74	93.00	93.00
Total Financial Assets	**4133.03**	**4133.03**	**3954.55**	**3954.55**
Financial Liabilities				
Measured at amortised cost				
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
Total Financial Liabilities	**1897.37**	**1897.37**	**1579.88**	**1579.88**

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

Contractual maturity of financial liabilities	**Upto 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
31st March, 2025				
Borrowings (including current maturities)	597.07	845.72	-	1442.79
Lease Liabilities	4.60	3.69	33.31	41.60
Trade Payables	167.10	17.36	-	184.46
Other financial liabilities	183.13	45.39	-	228.52
	951.90	**912.16**	**33.31**	**1897.37**
31st 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*
	693.35	**854.36**	**32.17**	**1579.88**

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	
		31st March, 2025	31st 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, 2019using 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 1st April, 2024	*1276.34*
Depreciation	*14.87*
Balance as at 31st March, 2025	*1261.47*

Carrying amounts of lease liabilities and movement during the period

Particulars	**₹**
As at 1st April, 2024	*37.01*
Accretion of Interest	4.60
Payments made during the year	.01
Balance as at 31st 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					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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)**
Financial Ratios			
a) Current Ratio	**0.82**	**0.91**	**-9.91**
Current Assets	847.85	721.88	
Current Liabilities	1029.96	790.02	
b) Debt-Equity Ratio	**0.19**	**0.19**	**-1.46**
Debt	1442.79	1,417.55	
Equity	7602.81	7,360.42	
c) Debt Service Coverage Ratio	**0.43**	**0.50**	**-14.00**
EBITDA	616.72	588.07	
Annual Debt Obligation	1442.9	1168.63	
d) Return on Equity Ratio	**0.03**	**0.03**	**-7.29**
Profit after Tax	238.82	249.40	
Net worth	7602.81	7,360.42	
e) Inventory Turnover Ratio	**13.86**	**17.35**	**-20.13**
COGS	295.93	270.10	
Average inventory	21.35	15.565	
f) Trade Receivables Turnover Ratio	**23.39**	**21.88**	**6.88**
Net Sales	2420.89	2,061.28	
Average Account Receivables	103.51	94.195	
g) Trade Payables Turnover Ratio	**2.00**	**1.86**	**7.88**
Total Purchases	299.62	272.50	
Average Account Payables	149.44	146.63	
h) Net Capital Turnover Ratio	**19.06**	**30.25**	**-11.19**
Annual Turnover	2420.89	2,061.28	
Net Working Capital	-127.00	68.14	
i) Net Profit Ratio	**9.86**	**11.78**	**-16.30**
Profit after tax	238.82	242.81	
Sales	2420.89	2,061.28	
j) Return on Capital Employed	**2.79**	**3.29**	**-15.23**
Profit after tax	238.82	242.81	
Capital Employed	8562.89	7,360.42	
k) Return on Investment	**0.12**	**.10**	**20**
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)

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

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

NOTE – 28 (Continued)

13. CWIP ageing schedule as at 31.03.2025

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

(₹ 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 Parasrampuria (Company Secretary)
Post employment Benefits	Warren Industrial & Associated Co's Superannuation Fund

(ii) Particulars of Transactions and Year-end balances

Names and Relationships	Current Year ₹	Previous Year ₹
Key Management Personnel		
Remuneration		
Mr. Saurabh Pal	19.82	19.30
Mr. Balkrishna Parasrampuria	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 Parasrampuria	0.46	0.52

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 superannaution. 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)

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
Total	66.36	100.00	66.36	100.00

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 superannualtion benefit got retired. Hence, the company did not get the actuarial valuation done for superanuation. 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 Unabsorved Depriciation 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 1st 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 Officer

B. K. Parasrampuria
Company Secretary

V. Goenka
Chairman

MAPLE HOTELS & RESORTS LIMITED

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

(₹ in Lakhs)

		Current Year	Previous Year
A. Cash Flow from operating activities			
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		583.47	577.10
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		492.82	496.72
Direct Taxes Paid/(Refund)		(14.78)	-
Net Cash from operating activities	(A)	507.60	496.72
B. Cash Flow from investing activities			
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)	(571.56)	(460.22)
C. Cash Flow from financing activities			
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)	147.59	(258.07)
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. Parasrampuria
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 ll(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:26th 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:26th 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:26th 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*
ASSETS			
Non-current Assets			
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*
		8309.34	*7846.44*
Current Assets			
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*
		847.90	*721.87*
TOTAL ASSETS		**9157.24**	***8568.31***
EQUITY AND LIABILITIES			
Equity			
Share Capital	13	1385.43	*1385.43*
Other Equity		5781.80	*5487.90*
		7167.23	*6873.33*
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	845.72	*791.00*
Lease Liability	14(A)	37.00	*35.86*
Trade Payables - other than to micro		8.70	
and small enterprises		8.66	*32.03*
Other Financial Liabilities	15	45.39	*27.64*
Provisions	16	14.61	*14.67*
		960.08	*901.20*
Current Liabilities			
Financial Liabilities			
Borrowings	17	597.07	*377.63*
Lease Liability	17(A)	4.60	*1.15*
Trade Payables - other than to micro		104.31	
and small enterprises		62.79	*131.78*
Other Financial Liabilites	18	183.13	*182.80*
Other Current Liabilities	19	53.15	*61.68*
Provisions	20	24.91	*38.74*
		1029.96	*793.78*
TOTAL EQUITY AND LIABILITIES		**9157.27**	***8568.31***
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. Parasrampuria
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
INCOME			
Revenue From Operations	21	2420.89	*2061.28*
Other Income	22	50.63	*20.91*
Total Income		**2471.52**	***2082.19***
EXPENSES			
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*
Total Expenses		**2170.65**	***1806.31***
Profit before Tax		**300.87**	***275.88***
Tax Expenses:			
Deferred Tax		62.05	*33.08*
Profit / (Loss) for the year before share of profit in Associate		**238.82**	***242.80***
Add: Share of Profit/(Loss) of Investments in Associate		***17.09***	***(22.78)***
Profit / (Loss) for the year after share of profit in Associate		**255.91**	***220.02***
Other Comprehensive Income			
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*
Total Comprehensive Income		**293.90**	***304.09***
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. Parasrampuria
Company Secretary

V. Goenka
Chairman

MAPLE HOTELS & RESORTS LIMITED

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
1385.43	-	1385.43

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
1385.43	-	1385.43

B. OTHER EQUITY - CURRENT YEAR

Particulars	Reserves and Surplus			Equity Instruments through other comprehensive Income	Total
	Capital Reserve	Securities Premium Account	Retained Earnings		
Balance as at 1st April, 2024	*856.22*	*7,210.32*	*(2,665.06)*	*86.42*	5487.90
Profit/(Loss) for the year	-	-	255.91	-	255.91
Consolidation adjustment of previous year					-
Other Comprehensive Income	-	-	33.49	4.51	38.00
Balance as at 31st March, 2025	856.22	7,210.32	(2,375.67)	90.93	5781.80

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	*856.22*	*7,210.32*	*(2,665.06)*	*86.42*	*5487.90*

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. Parasrampuria
Company Secretary

V. Goenka
Chairman

MAPLE HOTELS & RESORTS LIMITED

Notes to the Consolidated Financial Statements

NOTE - 1

PROPERTY, PLANT AND EQUIPMENT - TANGIBLE

‘ in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				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
TOTAL	5790.94	561.35	-	6352.29	1740.20	184.43	-	1924.63	4427.68	4050.78
Previous Year	5324.14	466.80	-	5790.94	1552.28	187.88	-	1740.16	4050.78	

NOTE -2

INTANGIBLE ASSETS

‘ in Lakhs

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				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
TOTAL	15.85	-	-	15.85	15.57	0.27	-	15.84	0.01	0.25
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.