



Maple Hotels & Resorts Limited

ANNUAL REPORTS  
2019-20

# Maple Hotels & Resorts Limited



## BOARD OF DIRECTORS

### Chairman

Vivek Goenka

### Directors

S. Roy

U. C. Arora

R. S. Goenka

S. Kanoi

S. Sureka

### Chief Executive & Financial Officer

S. Pal

### Company Secretary

B. K. Parasrampuria

### AUDITORS

B M Chatrath & Co LLP

### BRANCH AUDITORS

R K Malpani & Associates

### BANKERS

Axis Bank Limited

HDFC Bank Limited

IDBI Bank Limited

### REGISTERED OFFICE

Suvira House

4B, Hungerford Street

Kolkata 700 017

Tel : 033 2287 2287

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

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

CIN : U70101WB2000PLC091582

# Maple Hotels & Resorts Limited



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## Notice

NOTICE is hereby given that the Twentieth Annual General Meeting of Maple Hotels & Resorts Limited will be held on Wednesday, 23<sup>RD</sup> September, 2020 at 11.30 a.m. through Video Conferencing (“VC”)/other Audio Visual Means (“OAVM”) in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020 and 17/2020 dated 5<sup>th</sup> May, 2020, 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 respectively to transact the following business :-

### ORDINARY BUSINESS

1. To consider and adopt the Standalone Financial Statements and Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2020 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Vivek Goenka (DIN 00042285) who retires by rotation and being eligible, offers himself for reappointment.
3. To re-appoint Messrs. B.M. Chatrath & Co. LLP, Chartered Accountants as Statutory Auditors to hold office till the conclusion of Twenty-fifth Annual General Meeting of the Company and to fix their remuneration.

### SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions as Special Resolutions :

4. “ RESOLVED THAT approval be and is hereby accorded pursuant to Section 149 of the Companies Act, 2013 for reappointment of Mr. R S Goenka (DIN 00597395) as an Independent Director of the Company whose term of office expires on 2<sup>nd</sup> March, 2020 for a further period of five years with effect from 3<sup>rd</sup> March, 2020”
5. “ RESOLVED THAT approval be and is hereby accorded pursuant to Section 149 of the Companies Act, 2013 for reappointment of Mr. S. Kanoi (DIN 01061648) as an Independent Director of the Company whose term of office expires on 2<sup>nd</sup> March, 2020 for a further period of five years with effect from 3<sup>rd</sup> March, 2020”
6. “ RESOLVED THAT approval be and is hereby accorded pursuant to Section 149 of the Companies Act, 2013 for reappointment of Mr. S. Sureka (DIN 00687999) as an Independent Director of the Company whose term of office expires on 2<sup>nd</sup> March, 2020 for a further period of five years with effect from 3<sup>rd</sup> March, 2020.”

Suvira House  
4B, Hungerford Street  
Kolkata 700 017  
10<sup>th</sup> July, 2020

By Order of the Board  
B K Parasrampur  
Company Secretary

## Notice (Continued)

### Notes :

1. The Members may exercise their rights to vote on the Resolutions contained in the Notice by electronic means for which necessary facility has been provided and the instructions therefor are attached.
2. Relevant details in respect of Item Nos. 4,5 and 6 of the Notice are included in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 given hereinafter.
3. The Company is registered with Central Depository Services (India) Ltd. (CDSL) for dematerialization of its Equity Shares which has been allotted the ISIN INE05M901013. CB Management Services (P) Limited ("CBMSL") having their office at P-22 Bondel Road, Kolkata 700 019, e-mail Id : [rta@cbmsl.com](mailto:rta@cbmsl.com) is the Registrar and Share Transfer Agent of the Company.
4. Members holding shares in physical form are requested to:
  - a. notify any change in their addresses and communicate on all matters pertaining to their shareholdings with the Company's Registrar and Share Transfer Agent CBMSL, at their e-mail id [rta@cbmsl.com](mailto:rta@cbmsl.com) , quoting their respective Ledger Folio Numbers;
  - b. note that as per provisions of the Companies Act, 2013 facility for making nominations is available for members in respect of Equity Shares held by them;
  - c. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN/ Bank Account particulars to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN/Bank Account Particulars details to the Company/RTA.
5. In view of continuing COVID –19 pandemic, and restriction imposed on movement of people at several places in the country, the Ministry of Corporate Affairs ('MCA') has vide its Circular dated May 05, 2020 read with Circulars dated April 08, 2020 and April 13, 2020 ( collectively referred to as "MCA Circulars") have permitted the holding of the Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA circulars, the 20<sup>th</sup> AGM of the Company will be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is attached and the same will also be available at the website of the Company at [www.vestahotels.in](http://www.vestahotels.in)

In view of the prevailing situation and pursuant to the aforesaid MCA Circulars ,Notice of the Twentieth AGM along with the Annual Report for the financial year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and no physical copy of the Annual Report has been sent by the Company to any member. Members may note that the Notice of Twentieth AGM and Annual Report for the financial year 2019-20 will also be available on the Company's website at [www.vestahotels.in](http://www.vestahotels.in) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) for their view /download.

6. In compliance with the said circulars, the Company has also published a public notice by way of an advertisement advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent or Depository participants, as the case may be, to register their e-mail ids with them.

## Notice (Continued)

7. In terms of the aforesaid circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
8. The members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and to the Company and CB Management Services (P) Ltd, in case the shares are held by them in physical form by writing at [maple@warrentea.com](mailto:maple@warrentea.com) and [rta@cbmsl.com](mailto:rta@cbmsl.com) respectively their e-mail addresses along with the copy of the signed request letter mentioning the Folio No., name and address of the member along with scanned copy of share certificate (front/back), self-attested copy of the PAN Card and self-attested copy of any document ( eg. Driving Licence, election Identity Card, Passport) in support of the address of the member on or before 16th September, 2020. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid date enabling them to participate in the meeting and cast their votes.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code., etc. to their DPs in case the shares are held by them in electronic form and to CB Management Services Pvt. Limited in case the shares are held by them in physical form.
10. Voting rights of the members ( for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid up equity share of the Company as on the cut-off date i.e. 16th September, 2020. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners ( as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided in the meeting.
11. Only bona fide members of the Company whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
12. The facility for joining AGM through VC/OVAM will be available for up to 1,000 Members and members may join on first come first serve basis. However , the above restriction shall not be applicable to members holding more than 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel (s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The Company will conduct the AGM through VC/OAVM from its Registered Office, i.e. Suvira House, 4B, Hungerford Street, Kolkata 700 017, to be the venue of the meeting.

## Notice (Continued)

15. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non Individual members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [scrutinizermkb@gmail.com](mailto:scrutinizermkb@gmail.com) and to the Company at [maple@warrentea.com](mailto:maple@warrentea.com) or to Registrar & Share Transfer Agent of the Company at [rta@cbmsl.com](mailto:rta@cbmsl.com) for the scrutinizer to verify the same, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
17. All the documents referred to in the accompanying Notice and the Explanatory Statement should be available for inspection. Scanned copies of the Register of Directors and Key Managerial Personnels and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Agreements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email on or before 16th September, 2020 by quoting their name, demat account number and mobile no.
18. As per Regulation 40 of SEBI Listing Regulations as amended, Securities of Listed Companies can be transferred only in dematerialized form with effect from April, 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and share transfer agent, CB Management Services (P) Ltd for assistance in this regard.
19. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write by mentioning their name, demat account number, folio number, email id, PAN, Mobile number to Registrar /Company on or before 16th September, 2020 through email on [rta@cbmsl.com](mailto:rta@cbmsl.com) / [maple@warrentea.com](mailto:maple@warrentea.com) respectively. The same will be replied by the Company suitably.
20. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed in this to the Notice.
21. M/s R K Malpani & Associates, Chartered Accountants were appointed as Branch Auditors of the Company at the 19th Annual General Meeting held on 18thSeptember, 2019 to hold office till the conclusion of Twenty-fourth Annual General Meeting. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018 amending section 139 of the Act and the Rules framed there under, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted. Accordingly, no resolution is being proposed for ratification of appointment of branch auditors at this AGM.

**Notice** (Continued)

## EXPLANATORY STATEMENT

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

### **Item No. : 4,5 & 6**

Mr R S Goenka (DIN 00597395), Mr. S. Kanoi (DIN 01061648) and Mr. S. Sureka (DIN 00687999) are Non-executive Independent Directors of the Company.

At the 15<sup>th</sup> Annual General Meeting held on 17<sup>th</sup> March, 2016, Mr. R S Goenka, Mr S Kanoi and Mr S Sureka were appointed as Non -Independent Directors of the Company for a period of 5 years w.e.f. 3<sup>rd</sup> March, 2015, which terms expire on 2<sup>nd</sup> March, 2020.

The performance evaluation of all the Independent directors were conducted by the entire Board (excluding the Director being evaluated) on the basis of criteria such as transparency, analytical capability, advising, providing suggestion to the Company's management, level of skill and expertise etc. On the basis of said evaluation, the Board approved all their reappointments.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act.

The Brief resume, nature of expertise in specific functional areas and names of companies in which they hold directorships, memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc. are provided in the annexure to this Notice.

In terms of Section 149 of the Act, an Independent Director shall hold office for a term of five consecutive years on the Board of the Company; and shall be eligible for reappointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report.

The Nomination and Remuneration Committee upon consideration has recommended reappointment for further terms of five years for all the Independent Directors. The Board considers that the continued association of all the Independent Directors would be beneficial to the Company and it is desirable to continue to avail of their services as Independent Directors for further periods of five years as aforesaid and that each of them fulfill the conditions required for such reappointment.

The Special Resolutions set out in Item Nos 4,5 and 6 of the Convening Notice are to be considered accordingly and the Board recommends their acceptance.

Mr R S Goenka, Mr. S. Kanoi and Mr. S. Sureka are interested in Item Nos 4,5 and 6 of the Convening Notice respectively. No other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolutions set out at Item Nos 4,5 and 6 of the Convening Notice.



Notice (Continued)

**ANNEXURE TO THE NOTICE**

Disclosure required under Secretarial Standards-2

(As on 31st March, 2020)			
Name	Mr Ramswaroop Goenka	Mr S. Kanoi	Mr. S. Sureka
<b>Director Identification Number</b>	00597395	010061648	00687999
<b>Date of Birth Age (Years)</b>	03.01.1951 69	27.02.1986 34	08.01.1982 38
<b>Date of first Appointment on the Board</b>	03/03/2015	03/03/2015	03/03/2015
<b>Experience in Specific Functional Area</b>	25 years experience in manufacturing of ply wood and block board and marketing of tea	15 years experience in Business Management	17 years of running business in the capacity of Managing Director in various SMEs.
<b>Qualifications and Experience</b>	Commerce Graduate from Calcutta University and 25 years of business experience	B.com (Hons) and 14 years business experience	MA in Management
<b>No. of Shares held in the Company</b>	NIL	NIL	NIL
<b>Number of meetings of the Board attended during the year</b>	5	5	5
<b>Directorship in companies</b>	<ol style="list-style-type: none"> <li>1. Merapani Timber Industries Pvt Ltd</li> <li>2. Dhanani International Limited</li> <li>3. G D Developers Pvt. Ltd.</li> <li>4. Triveni Lefin &amp; Finco Pvt. Ltd</li> <li>5. Sectra Plaza Private Limited</li> <li>6. Universal Retail Limited</li> <li>7. SPG Bio Tech Limited</li> <li>8. Kenon Ply India Private Limited</li> <li>9. Vivere Recruited Solutions Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Balaji Freezing &amp; Complex Pvt. Ltd.</li> <li>2. Prabhuji Kripa Projects Pvt. Ltd.</li> <li>3. Harisaranam Developers Private Limited</li> <li>4. Meridian Tradecom Private Limited</li> <li>5. Astavinayak Properties Private Limited</li> <li>6. SVK-Future Mirror Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Pashupati Tradex Pvt Ltd</li> <li>2. Pashupati Ispat Pvt Ltd</li> <li>3. PIPL Minmetal Pvt Ltd</li> <li>4. SAP Buildwell Pvt Ltd</li> </ol>
<b>Chairman/Member in the Committees of the Boards of (other) companies</b>	NIL	<ol style="list-style-type: none"> <li>1. Balaji Freezing &amp; Complex Pvt. Ltd. - Chairman</li> <li>2. Prabhuji Kripa Projects Pvt. Ltd. - Chairman</li> <li>3. Harisaranam Developers Private Limited - Chairman</li> <li>4. Meridian Tradecom Private Limited - Chairman</li> <li>5. Astavinayak Properties Private Limited - Chairman</li> <li>6. SVK-Future Mirror Private Limited - Chairman</li> </ol>	NIL
<b>Terms and conditions of Appointment/ Reappointment</b>	In accordance with applicable provisions of the Companies Act, 2013  } NOT APPLICABLE		
<b>Details of remuneration sought to be paid</b>			
<b>Last drawn remuneration</b>			
<b>Relationship with other Directors and Key Managerial Personnel</b>	None of them are related to any other Director or Key Managerial Personnel		

## Notice (Continued)

### CDSL e-Voting System – For Remote e-voting and e-voting during AGM

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

Notice (Continued)

**INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS**

- (i) The voting period begins on 20th September, 2020 at 9 a.m. and ends on 22nd September, 2020 at 5.00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Persons who have acquired shares and become Members after the despatch of the Notice of the Meeting but before the 'cut-off date' of 16th September, 2020 may obtain their user ID or password for remote e-voting by sending a request to the Company's Registrars Share Transfer Agent, CB Management Services (P) Ltd, P-22, Bondel Road, Kolkata 700 019 at [rta@cbmsl.com](mailto:rta@cbmsl.com) quoting DP ID/CL ID/Folio No. as the case may be done with PAN No.
- (iii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) The members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (v) Click on "Members" module.
- (vi) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, thereon your existing password is to be used.
- (viii) If you are a first time user the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat members as well as physical members) <ul style="list-style-type: none"><li>• members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance Slip indicated in the PAN field.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details of field as mentioned in instruction (v).</li></ul>

## Notice (Continued)

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the ‘new password’ field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with another person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant ‘Company Name’ on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Members can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

### **PROCESS FOR THOSE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical members- please provide necessary details like Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [maple@warrentea.com](mailto:maple@warrentea.com) / [rta@cbmsl.com](mailto:rta@cbmsl.com).

**Notice (Continued)**

2. For Demat Members -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [maple@warrentea.com](mailto:maple@warrentea.com) / [rta@cbmsl.com](mailto:rta@cbmsl.com).

**INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write by mentioning their name, demat account number, folio number, email id, PAN, Mobile number to Registrar /Company on or before 16<sup>th</sup> September, 2020 through email on [rta@cbmsl.com](mailto:rta@cbmsl.com)/ [maple@warrentea.com](mailto:maple@warrentea.com) respectively. The same will be replied by the Company suitably.

**INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility , then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

## Notice (Continued)

### (xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [scrutinizermkb@gmail.com](mailto:scrutinizermkb@gmail.com), [maple@warrentea.com](mailto:maple@warrentea.com) and to Registrar & Share Transfer Agent of the Company at [rta@cbmsl.com](mailto:rta@cbmsl.com) for the scrutinizer to verify the same, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- (xxi) The e-voting period commences on 20<sup>th</sup> September, 2020 (9.00 am) and ends on 22nd September, 2020 (5.00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the Cut-off Date of 16th September, 2020.

Mr Manoj Kumar Banthia, Company Secretary in Practice (Membership No. A11470/COP No. 7596) of Messrs. MKB & Associates, Company Secretaries, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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

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



## Directors' Report

The Directors have pleasure in submitting their Twentieth Annual Report with the Audited Financial Statements of your Company for the year ended 31<sup>st</sup> March, 2020.

### Extract of Annual Return

The details forming part of the extract of the Annual Return in MGT-9 as provided under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is enclosed as Annexure A to this Report.

### Board Meetings

During the financial year ended 31<sup>st</sup> March, 2020 five Board Meetings were held on 30<sup>th</sup> May, 2019, 19<sup>th</sup> September, 2019, 28<sup>th</sup> October, 2019, 4<sup>th</sup> February, 2020 and 16<sup>th</sup> March, 2020.

### Attendance of Directors for the year ended 31<sup>st</sup> March, 2020

Name of Director	No. of Meetings	
	Held	Attended
Mr Vivek Goenka (Chairman)	5	4
Mr S Roy (Non-executive Director)	5	4
Mr U C Arora (Non-executive Director)	5	5
Mr R S Goenka (Non-executive Independent Director)	5	5
Mr S Kanoi (Non-executive Independent Director)	5	5
Mr S Sureka (Non-executive Independent Director)	5	5

### Directors' Responsibility Statement

The Board of Directors acknowledges the responsibilities for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and in the preparation of the annual Accounts for the year ended 31<sup>st</sup> March, 2020 and state that :

- (a) in the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind AS) have been followed and there are no material departures therefrom;
- (b) the Directors had selected such accounting policies and applied them consistently in accordance with applicable provisions and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



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

- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Company being unlisted, clause (e) of Section 134(5) of the Companies Act, 2013 pertaining to declaration relating to internal financial control is not applicable for the Company;
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **Independent Directors' Declaration**

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel.

## **Particulars of loans, guarantees and investments**

The particulars of loans made by the Company are covered in Note 11 of the Notes to the Financial Statements.

The Company has not provided any guarantee for any party.

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

## **Related Party Contracts**

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

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

## Directors' Report (Continued)

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

### Subsidiaries, Joint Ventures and Associated Companies

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

Warren Tea Limited ('WTL') continues to remain an Associate Company. WTL's seven tea estates, all situated in Upper Assam, are among the best quality-yielding plantations in the region. During the year under review other income of Warren Tea Limited improved from ` 100.90 lacs to ` 173.75 lacs resulting in a total income of ` 12465.02 lacs from ` 11951.06 lacs of earlier year. During the year under review Revenue from operation increased from ` 11850.16 lacs in the previous year to ` 12291.27 lacs this year. However, the benefits of increased revenue was eroded by significant increase towards statutory employee benefits by ` 534.53 lacs. There was an increase in financing cost to an extent of ` 129.71 lacs. Other expenses were also lowered by about ` 127.09 lacs with cost control effort. These resulted to a total comprehensive income ` (2068.50) lacs for the year. It is worthwhile to mention that the Company could not carry out plucking operations for the last weeks of the month of March, 2020 which is the prime time for crop generation due to COVID 19 pandemic.

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

	Current Year (` in Lakhs)	Previous Year (` in Lakhs)
Profit/(Loss) before Depreciation and Tax	283.02	322.43
Less: Depreciation and Amortization	192.91	220.69
Profit/(Loss) before Tax	90.11	101.74
Tax Expense		
Deferred Tax	139.32	69.13
Profit/(Loss) for the year	(49.21)	32.61
Other Comprehensive Income for the year	0.23	2.74
Total Comprehensive Income for the year	(48.98)	35.35
Balance brought forward from Previous Year	(2156.92)	(2156.92)
Balance carried to Balance Sheet	<u>(2205.90)</u>	<u>(2121.57)</u>

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

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

### **Deposits**

Your Company has not accepted any deposits from public in terms of provisions contained in Chapter V of the Companies Act, 2013 during the year under review.

### **Regulatory Orders**

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

### **Internal Control Systems**

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

### **Auditors' Report**

The Branch Auditors of the Company, Messrs R K Malpani & Associates, Chartered Accountants have submitted their Audit Report to the Statutory Auditors, Messrs B M Chatrath & Co LLP, who have submitted their Report in respect of the financial year 2019-20 under Section 143 of the Companies Act, 2013.

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

None of the Auditors of the company have reported any fraud during the year under review.

The Notes to the Financial Statements are also self-explanatory and do not call for any further comments.

### **Maintenance of Cost Records**

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

### **Resume' of Performance**

During the year under review, economy across the globe, including in India, faced severe economic slowdown.

Business Houses, to curtail their costs, reduced business travel as well as cut down on travelling entitlements of their staffs. The Economic downturn also negatively hit the consumer sentiment resulting in lesser leisure travel. These, combined, resulted in lower Occupancies. Additionally, Hotel Industry's occupancy had become minimal with outbreak of Covid-19 pandemic in March, 2020. These resulted in decrease of revenue of Maple Hotels

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

and Resorts Limited to Rs. 1543.52 Lacs from Rs. 1702.51 Lacs achieved in previous year. This has resulted in Profit before Tax marginally from Rs. 101.74 Lacs in previous year to Rs. 90.11 Lacs in current Year.

### **Prospects**

Outbreak of Covid -19 pandemic has created high market risk for travel and tourism in general, and hotel industry in particular. Lockdowns have been put to place across the globe including in India by the concerned governments to break the chain of contagion of this infectious disease. A panic has grown in the mindset of people and they are avoiding travel, both for business and leisure purpose, so that they do not contact the disease. The lockdowns have also hurt business communities as a whole resulting in a severe economic slowdown. This will pose high risk in days to come.

However, market risk probability to our understanding whilst business till September, 2020 shall remain minimal, recovery will begin from October, 2020 and shall continue thereafter. We remain positive regarding the long-term outlook of the hospitality industry.

### **Dividend**

Keeping the financial performance in view, your Directors do not recommend any dividend for the financial year 2019-20.

### **Material changes and commitments consequent to year end**

Your Directors confirm that there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relates and the date of this report. However, the impact on the financial performance of the Company caused due to the outbreak of COVID - 19 virus pandemic is explained separately in the notes to the financial statements.

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

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

#### **(A) Conservation of energy**

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

Energy Conservation measures has been considered as a high priority item for your Company in last few years. Professional engineers are in charge of the Company's properties. During the year under review, the Company has changed all the lightings in the rooms as well as in public areas of its properties to LED technology as it saves considerable energy. Optimization of genset operations is resulting in substantial savings. The Company is also continuing with its endeavours to make the employees more proactive towards energy savings.

**Directors' Report (Continued)**

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

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

(iii) The capital investment on energy conservation equipments:

The capital investment cannot be quantified since the same are being done in phases.

**(B) Technology absorption**

(i) The efforts made towards technology absorption;

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

The Company is continuing its effort to absorb latest technology both in case of ERP system as well as Customer Relation Management (CRM) segment. Your Company is also increasing transparency for price parity policy across all online booking channels. The Company has also increased the speed of its complimentary wi-fi facility by introducing higher grade connections. The Company is continuing to be active in all social media including Facebook, Twitter, Instagram and LinkedIn. It has almost a lakh followers on Facebook.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology being fully absorbed

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

NIL

(iv) The expenditure incurred on Research and Development;

NIL

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

Foreign exchange - Earned - NIL

- Outgo - NIL

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

### **Risk Management**

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

### **Corporate Social Responsibility**

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

### **Details of Directors/Key Managerial Personnel**

In accordance with the Articles of Association of the Company, Mr Vivek Goenka (DIN 00042285), Director of the Company, retires by rotation and being eligible has offered himself for reappointment. During the year under review, Mrs. Soma Chakraborty, Company Secretary of the Company resigned w.e.f. close of Business hours of 31<sup>st</sup> March, 2020. Mr. B.K Parasrampurua has been appointed as the Company Secretary of the Company with effect from 1<sup>st</sup> April, 2020.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved reappointment of all three Independent Directors of the Company subject to approval of the shareholders.

### **Audit Committee**

The Audit Committee of the Board as on 31<sup>st</sup> March, 2020 comprises of four Non-executive Directors including three Independent Directors with Mr Vivek Goenka as Chairman of the Committee and Mr R S Goenka, Mr S Kanoi and Mr S Sureka as members. The Company Secretary is the Secretary of the Committee. Mr S Pal, Chief Executive & Financial Officer is Permanent Invitee to meetings of the Committee. Consequent on the resignation of Company Secretary, the committee reconstituted on 2<sup>nd</sup> June, 2020 with immediate effect consisting of Mr. Vivek Goenka as Chairman, Mr R S Goenka, Mr S Kanoi and Mr S Sureka as Members with Mr B K Parasrampurua as its Company Secretary. The details of all Related Party Transactions are placed periodically before the Audit Committee. During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee.

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

### **Nomination and Remuneration Committee and Policy**

The Committee as on 31<sup>st</sup> March, 2020 comprised of Mr U C Arora as Chairman, Mr R S Goenka, Mr S Kanoi and Mr S Sureka as members and Mrs. Soma Chakraborty as the Secretary to the Committee. Consequent on the resignation of Company Secretary, Mr. B K Parasrampurua attended the meetings as Company Secretary of the Company. It recommends

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

to the Board the Remuneration Package of Key and other senior Managerial Managerial Personnel.

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

## **Stakeholders Relationship Committee**

The members of the Committee as on 31<sup>st</sup> March, 2020 are Mr Vivek Goenka, Chairman, Mr U C Arora, Mr R S Goenka and Mr S Roy as members. The Committee reconstituted on 2<sup>nd</sup> June, 2020 consisting of Mr. Vivek Goenka as the Chairman and Mr U C Arora, Mr R S Goenka and Mr S Roy as members with Mr. B K Parasrampurua as its Secretary.

## **Board Evaluation**

The Nomination and Remuneration Committee has earlier approved the Board Evaluation Policy. An annual evaluation of the performances of the Board, its committees and that of the individual Directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committee Meetings, the contribution and preparedness of individual Directors to the Board and committees etc. after seeking inputs from all the Directors. The Directors including Independent Directors and the Non-Independent Directors have continued to contribute their inputs in the process of evaluation of the Directors. The Independent Directors and the Nomination and Remuneration Committee Members have continued to review the performance of all the Directors including the Chairman and thence the performance of the Board as a whole. The Board in turn, with such inputs have carried out annual evaluation of its own performance, its Committees and individual Directors. In a separate Meeting of the Independent Directors, the performance of the non-independent Directors, the Chairman and the Board as a whole was evaluated.

## **Change in nature of Business, if any**

There has been no change in the nature of business of the Company.

## **Statement on compliance of applicable Secretarial Standards**

Your Company has complied with the applicable Secretarial Standards.

## **Personnel**

In accordance with the provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars and information of the employees has been set out in Annexure B to this Report. Your Company treats its human capital as its most important asset. The welfare and well-being of the employees are monitored closely and the Company maintains harmonious relationship with the employees. It is your Company's endeavour to provide a safe and conducive work environment to its employees. Your Company has complied with provisions relating to the constitution of Internal Complaints Committee

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

under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review no complaint of sexual harassment was received by the said Committee.

### **Auditors**

The present Statutory Auditors, Messrs B M Chatrath & Co LLP, Chartered Accountants, had been appointed as Statutory Auditors of the Company at the Fifteenth Annual General Meeting held on 17<sup>th</sup> March, 2016 to hold office till the conclusion of the Twentieth Annual General Meeting. In terms of the relevant provisions of the Companies Act, 2013 and the Rules framed thereunder, Messrs. B M Chatrath & Co LLP can be reappointed as Statutory Auditors to hold office for five consecutive years from the conclusion of Twentieth Annual General Meeting subject to approval of the shareholders at the ensuing Annual General Meeting and being eligible have offered themselves for reappointment. The Audit Committee has recommended their reappointment to hold office till the conclusion of Twenty-fifth Annual General Meeting and your Directors consider such reappointment to be beneficial for your Company. Requisite letter pursuant to Sections 139 and 141 of the Companies Act, 2013 from Messrs B M Chatrath & Co., LLP, Chartered Accountants (Registration No. 301011E/E300025 about their consent and eligibility for appointment as Statutory auditors has been received by the Company.

Messrs R K Malpani & Associates, Chartered Accountants, were appointed as Branch Auditors of the Company at the Nineteenth Annual General Meeting held on 18<sup>th</sup> September, 2019 to hold office till the conclusion of the Twenty-fourth Annual General Meeting.

### **General Disclosures**

Your Directors state that :

1. There is no change in the share capital of the Company during the year.
2. No amount is proposed to be transferred to General Reserve during the year.
3. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

Kolkata  
10<sup>th</sup> July, 2020

Vivek Goenka  
Chairman



## Annexure 'A' to the Directors' Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

(i) CIN	:	U70101WB2000PLC091582
(ii) Registration Date	:	03.04.2000
(iii) Name of the Company	:	MAPLE HOTELS & RESORTS LIMITED
(iv) Category/Sub-Category of the Company	:	Company Limited by shares
(v) Address of the Registered Office and contact details	:	"Suvira House", 4B Hungerford Street, Kolkata 700 017
Telephone No.	:	033-2287 2287
(vi) Whether listed company	:	No
(vii) Name, Address and contact details of Registrar and Transfer Agent, if any	:	CB Management Services (P) Ltd. P-22, Bondel Road, Kolkata 700 019
Telephone No.	:	033-4011 6700 / 2280 6692 / 2282 3643 / 2287 0263

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Hotels and Tourism	551 & 563	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	Warren Tea Limited	L01132AS1977PLC001706	Associate Company	26.75	2(6)

### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### (i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF		5744402	5744402	41.46	6823402		6823402	49.26	7.80
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corp.		7006841	7006841	50.57	7006841		7006841	50.57	
e) Banks/F.I.									
f) Any Other									
<b>Sub-total (A)(1)</b>		<b>12751243</b>	<b>12751243</b>	<b>92.03</b>	<b>13830243</b>		<b>13830243</b>	<b>99.83</b>	<b>7.80</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other -Individuals									
c) Bodies Corp.									
d) Banks/F.I.									
e) Any Other									
<b>Sub - total (A)(2)</b>									
<b>Total shareholding of Promoters (A) = (A)(1)+(A)(2)</b>		<b>12751243</b>	<b>12751243</b>	<b>92.03</b>	<b>13830243</b>		<b>13830243</b>	<b>99.83</b>	<b>7.80</b>

**Annexure 'A' to the Directors' Report (Continued)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds		7	7	*		7	7	*	
b) Banks/F.I.									
c) Central Govt.									
d) State Govt. (s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others									
<b>Sub-total (B)(1)</b>		<b>7</b>	<b>7</b>	<b>*</b>		<b>7</b>	<b>7</b>	<b>*</b>	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian		634	634	*		634	634	*	
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lakh		23375	23375	0.17	108	23267	23375	0.17	
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh		1079000	1079000	7.80					(7.80)
c) Qualified Foreign Investor									
d) Others -									
i) Trustees for Fractional Entitlement									
ii) NRI		7	7	*		7	7	*	
iii) Clearing Member									
iv) Overseas Corporate Bodies									
<b>Sub-total (B)(2)</b>		<b>1103016</b>	<b>1103016</b>	<b>7.97</b>	<b>108</b>	<b>23908</b>	<b>24016</b>	<b>0.17</b>	<b>(7.80)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>		<b>1103023</b>	<b>1103023</b>	<b>7.97</b>	<b>108</b>	<b>23915</b>	<b>24023</b>	<b>0.17</b>	<b>(7.80)</b>
<b>TOTAL (A)+(B)</b>		<b>13854266</b>	<b>13854266</b>	<b>100.00</b>	<b>13830351</b>	<b>23915</b>	<b>13854266</b>	<b>100.00</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
1. Promoter and Promoter Group									
2. Public									
<b>Sub-total (C)</b>									
<b>Grand total (A+B+C)</b>		<b>13854266</b>	<b>13854266</b>	<b>100.00</b>	<b>13830351</b>	<b>23915</b>	<b>13854266</b>	<b>100.00</b>	

## Annexure 'A' to the Directors' Report (Continued)

### (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Vinay Kumar Goenka	436476	3.15	NIL	436476	3.15	NIL	
2.	Vinay Kumar Goenka (HUF)	122132	0.88	NIL	122132	0.88	NIL	
3.	Vivek Goenka	4555744	32.88	NIL	4555744	32.88	NIL	
4.	Sunita Vinay Goenka	630050	4.55	NIL	1709050	12.35	NIL	7.80
5.	Sectra Plaza Private Limited	506841	3.65	NIL	506841	3.65	NIL	
6.	Warren Tea Limited	6500000	46.92	NIL	6500000	46.92	NIL	
	<b>Total</b>	<b>12751243</b>	<b>92.03</b>	<b>NIL</b>	<b>13830243</b>	<b>99.83</b>	<b>NIL</b>	<b>7.80</b>

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Vinay Kumar Goenka At the beginning of the year (01/04/2019) Date-wise Increase/Decrease during the year - Transfer At the end of the year (31/03/2020)	436476	3.15	436476	3.15
2.	Vinay Kumar Goenka (HUF) At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	122132	0.88	122132	0.88
3.	Sunita Vinay Goenka At the beginning of the year (01/04/2019) Date-wise Increase/Decrease during the year - Transfer Increase (20/12/2019) At the end of the year (31/03/2020)	630050 1079000	4.55 7.80	1709050 1709050	12.35 12.35
4.	Vivek Goenka At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	4555744	32.88	4555744	32.88
5.	Warren Tea Limited At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	6500000	46.92	6500000	46.92
6.	Sectra Plaza Private Limited At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	506841	3.65	506841	3.65

## Annexure 'A' to the Directors' Report (Continued)

### (iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Particulars for Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Sujata Suchanti At the beginning of the year (01/04/2018) Date-wise Increase/Decrease during the year - Transfer Decrease (21/06/2019) At the end of the year (31/03/2020)	559000  559000	4.03  4.03		
2.	Navin Chand Suchanti At the beginning of the year (01/04/2019) Decrease (20/12/2019) At the end of the year (31/03/2020)	520000  520000	3.75  3.75		
3.	Samata Bhavin Shroff At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	630	*	630	*
4.	Rupa Pradip Shah At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	587	*	587	*
5.	Pradip Nathalal Shah (HUF) At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	577	*	577	*
6.	Farshid Jamshed Irani At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	489	*	489	*
7.	Mahavir Parshad At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	289	*	289	*
8.	Samir Jayantilal Shah At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	180	*	180	*
9.	Poonmudi Agencies and Inv. Ltd. At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	165	*	165	*
10.	Savita Bhagubhai Gandhi At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	157	*	157	*
11.	Arjun Fatehchand Govindani At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	150	*	150	*
12.	Stable Reading Co Ltd At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	142	*	142	*
13.	Sushilaben Gautambhai Patel At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	120	*	120	*
14.	Harshada Kirit Shah At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	112	*	112	*
15.	Bharti Shah At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	105	*	105	*
16.	Meena Bharatkumar Shah At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	103	*	103	*

**Annexure 'A' to the Directors' Report (Continued)**

17.	Mahesh Sanghavi At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	94	*	94	*
18.	Ajit Singh At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	90	*	90	*
19.	Deepik Ashwin Patel At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	90	*	90	*
20.	Ramesh Chand Bansal At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	82	*	82	*
21.	Chandrakala Mehta At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	82	*	82	*
22.	Revati Shantilal Jain At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	78	*	78	*
23.	Ramniwas Ruwatia At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	75	*	75	*
24.	Pansy Dinshaw Mehta At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	67	*	67	*
25.	Kalaria Rekha Dinesh At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	67	*	67	*
26.	Bhavesh Kumar Pal Shah At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	67	*	67	*
27.	Ashok Kumar Girdharlal Fozdar At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	60	*	60	*
28.	Bakula Rashmikant Jhaveri At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	60	*	60	*
29.	Ivan Clarence Menezes At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	60	*	60	*
30.	Mahendra Ambalal Shah At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	60	*	60	*
31.	Prasann P Broker At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	60	*	60	*
32.	B H Goda At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	60	*	60	*

## Annexure 'A' to the Directors' Report (Continued)

(v) *Shareholding of Directors and Key Managerial Personnel:*

Sl. No.	Particulars for Each of The Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Vivek Goenka At the beginning of the year (01/04/2019) At the end of the year (31/03/2020)	4555744	32.88	4555744	32.88

Notes : 1) Where there was no movement of shares during the year, increase/decrease not separately indicated.  
2) \* Indicates that percentage is below the rounding off norm adopted by the Company.

## Annexure 'A' to the Directors' Report (Continued)

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(` in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	823.12	834.90		<b>1658.02</b>
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>823.12</b>	<b>834.90</b>		<b>1658.02</b>
<b>Change in Indebtedness during the financial year</b>				
➤ Addition	183.09	440.48		<b>623.57</b>
➤ Reduction	201.60	375.00		<b>576.60</b>
<b>Net Change</b>	<b>(18.51)</b>	<b>65.48</b>		<b>46.97</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	804.61	900.38		<b>1704.99</b>
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>804.61</b>	<b>900.38</b>		<b>1704.99</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager : Not Applicable

B. Remuneration to other Directors : NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :

(` in Lakhs)

Sl. No.	Particulars of Remuneration	Chief Executive & Financial Officer	Company Secretary	Total
1.	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	13.45	6.89	20.34
(b)	Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	0.22		0.22
(c)	Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify			
5.	Others, please specify			
	<b>Total</b>	<b>13.67</b>	<b>6.89</b>	<b>20.56</b>

### VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

## Annexure 'B' to the Directors' Report

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

Sl. No.	Name	Designation	Gross Remuneration (' in Lakhs)	Qualification and Experience (Years)	Age (Years)	Date of Commencement of Employment	Last Employment held before joining the Company	
							Organization	Designation
1	Saqib Naqvi	Acting Front Office Manager	4.87	B A (18)	40	26.04.2018	Park Prime	Assistant Front Office Manager
2	Chakraborty S	Company Secretary	6.72	B Sc, ACS, ACMA (30)	53	17.09.2007	Amgoorie India Limited	Executive
3	Mordhavaj Singh	Manager (Sales & Marketing)	4.55	Diploma in Hotel & Tourism Management (17)	39	21.06.2019	The Heritage Village Resorts and Spa	Business Development Manager
4	*Mahanty A	Unit Head	6.09	Diploma in Hotel Management (23)	46	04.07.2011	Desert Holiday Resort Limited	General Manager
5	Pal S	Chief Executive & Financial Officer	12.95	B Com (Hons), Passed CA Final (21)	46	01.04.2015	Warren Tea Limited	Senior Manager (Accounts)
6	Parasram-puria B K	General Manager	17.10	B Com (Hons), ACS, LL.B Passed ICWA Final (36)	58	04.03.2016	DPIIL Limited	Company Secretary
7	Rana G	Unit Head	5.34	Diploma in Hotel Management (31)	50	19.10.2009	Hotel Maharani Palace	Asst F&B Manager
8	Sajid MD	Unit Head	4.81	B A (25)	44	05.11.2008	Hilton Hotels Corporation	Deputy Manager
9	*Sharma A	Manager (Sales)	5.77	MBA (Marketing) (14)	39	02.07.2018	Holiday Inn Jaipur City Centre	Sales Manager
10	Vijay M K	Manager - Accounts	4.61	B Com (21)	43	14.08.2006	Suraj Ceramics Industries	Accountant

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

(\* ) Since left





## 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, 2020, 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).

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, 2020, the loss & total comprehensive loss, 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.

#### **Emphasis of Matter**

We draw attention to Note 28 (7) of the standalone financial statements which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID – 19 pandemic situation, for which impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matter.

## **Auditors' Report (Continued)**

### **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

## **Auditors' Report** (Continued)

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.

## **Auditors' Report** (Continued)

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, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure '1'** 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 '2'**. 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.

**Auditors' Report (Continued)**

- (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. 27(18) 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.

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

Place: Kolkata  
Date: 30 June, 2020

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN - 20303874AAAAAV3372

**Auditors' Report** (Continued)

**'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, 2020, we report that:

1. In respect of fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in a phased programme which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination with the copy of title deeds, the title deeds of immoveable property are held in the name of the Company, as on the Balance Sheet date.

2. 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.

3. The Company has not granted any loans, secured or unsecured, to any parties mentioned in the register maintained under section 189 of the Companies Act, 2013. Accordingly, Clause 3(iii)(a) (iii)(b) & (iii)(c) of the order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, in respect of loans, guarantees, investments and security the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits from the public, accordingly Clause 3(v) of the Order is not applicable to the Company.

6. 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.

7. (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 given to us, no undisputed amounts payable in respect of the above items were in arrears as at 31 March, 2020 for a period exceeding six months from the date they became payable.

**Auditors' Report** (Continued)

(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, 2020, which have not been deposited on account of Dispute are as follows:

<b>Name of the Statute</b>	<b>Nature of the dues</b>	<b>Amount (Rs. in Lacs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
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	

8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any banks at the Balance Sheet date. The Company had neither any outstanding debenture nor has it issued any debenture during the year.

9. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Further, money raised by way of term loans on an overall basis have been applied for the purpose of which they were obtained.

10. During the course of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company by its officers or employees being noticed or reported during the year, nor have we been informed of such case by the Management.

11. The Company has not paid Managerial Remuneration during the year, hence Clause 3 (xi) of the order is not applicable to the company.

12. The company is not a Nidhi Company as per the provisions of section 406 (1) of the Companies Act, 2013. Hence, clause 3 (xii) of the order is not applicable to the company.

13. According to the records of the Company examined by us and the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



**Auditors' Report** (Continued)

14. The company has not made any preferential allotment or private placement of shares during the year under review. Hence, clause 3 (xiv) of the order is not applicable to the company.

15. The company has not entered into any non-cash transactions with directors or persons connected to its directors, and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. The company is not required to register itself under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata  
Date: 30 June, 2020

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

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN - 20303874AAAAAV3372

Auditors' Report (**Continued**)

**'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, 2020 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.

## Auditors' Report (Continued)

### **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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2020, 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.

Place: Kolkata Priya Agarwal  
Date: 30 June, 2020

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

Partner  
Membership Number 303874  
UDIN - 20303874AAAAAV3372

**MAPLE HOTELS & RESORTS LTD**  
**BALANCE SHEET As at 31st March, 2020**

	Notes	As at 31st March 2020 ₹ in Lakhs	As at 31st March 2019 ₹ in Lakhs
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	1	4339.24	4152.13
Other Intangible Assets	2	2.84	4.94
Capital Work-in-progress		10.94	10.94
Deferred Tax Assets (Net)	3	864.12	1003.51
Financial Assets			
Investments	4	3008.27	3006.23
Trade Receivables	5	11.20	7.15
Other Financial Assets	6	186.83	186.83
Other Non Current Assets	7	170.47	168.67
		<u>8593.91</u>	<u>8540.40</u>
<b>Current Assets</b>			
Inventories	8	27.70	26.89
Financial Assets			
Trade Receivables	9	84.20	101.91
Cash and Cash Equivalents	10	27.31	17.68
Other Financial Assets	11	794.23	758.46
Other Current Assets	12	86.74	125.78
		<u>1020.18</u>	<u>1030.72</u>
<b>TOTAL ASSETS</b>		<b><u>9614.09</u></b>	<b><u>9571.12</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	13	1385.43	1385.43
Other Equity		5895.99	5944.97
		<u>7281.42</u>	<u>7330.40</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	14	1561.74	1451.27
Trade Payables - other than to micro and small enterprises		54.64	42.11
Other Financial Liabilities	15	68.51	27.19
Provisions	16	41.73	44.22
		<u>1726.62</u>	<u>1564.79</u>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	195.74	196.11
Trade Payables - other than to micro and small enterprises		144.21	151.71
Other Financial Liabilities	18	211.37	271.51
Other Current Liabilities	19	48.61	51.30
Provisions	20	6.12	5.30
		<u>606.05</u>	<u>675.93</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>9614.09</u></b>	<b><u>9571.12</u></b>

**Notes to the Financial Statements** 28

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

As per our Audit Report of even date

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

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 30th June, 2020

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
R. S. Goenka  
Directors

**MAPLE HOTELS & RESORTS LTD****STATEMENT OF PROFIT AND LOSS  
for the year ended 31st March, 2020**

	Notes	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
<b>INCOME</b>			
Revenue From Operations	21	1543.52	1702.51
Other Income	22	57.94	86.23
<b>Total Income</b>		<b>1601.46</b>	<b>1788.74</b>
<b>EXPENSES</b>			
Food & Beverages Consumed	23	208.46	225.64
Employee Benefit Expenses	24	436.92	470.56
Finance Costs	25	205.01	193.91
Depreciation and Amortization Expenses	26	192.91	220.69
Other Expenses	27	468.06	576.20
<b>Total Expenses</b>		<b>1511.36</b>	<b>1687.00</b>
<b>Profit before Tax</b>		<b>90.11</b>	<b>101.74</b>
Tax Expenses:			
Deferred Tax		139.32	69.13
<b>Profit / (Loss) for the year</b>		<b>(49.21)</b>	<b>32.61</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit & Loss :			
Remeasurements of post-employment defined benefit obligations		(1.74)	3.99
Changes in fair value of Equity Instruments		2.04	(0.29)
Income Tax relating to these items		(0.07)	(0.96)
<b>Total Comprehensive Income</b>		<b>(48.98)</b>	<b>35.35</b>
Basic and Diluted Earnings per Share of ₹ 10/-each (₹ )		(0.36)	0.24

**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 June, 2020

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
R. S. Goenka  
Directors

MAPLE HOTELS & RESORTS LIMITED

STATEMENT OF CHANGES IN EQUITY  
for the year ended 31st March, 2020

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL

	Balance as at the beginning of the period as at 1st April, 2019	Changes in Equity Share Capital during the year	Balance as at the end of the period as at 31st March, 2020
	1385.43	-	1385.43

B. OTHER EQUITY

Particulars	Reserves and Surplus			Equity Instruments through other comprehensive Income	Total
	Capital Reserve	Securities Premium Account	Retained Earnings		
Balance as at 1st April, 2019	856.22	7,210.32	(2,128.25)	6.68	5944.97
Profit/(Loss) for the year	-	-	(49.21)	-	(49.21)
Other Comprehensive Income	-	-	(1.81)	2.04	0.23
Balance as at 31st March, 2020	856.22	7,210.32	(2,179.27)	8.72	5895.99

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  
Chartered Accountants

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 30th June, 2020

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
R. S. Goenka  
Directors

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

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 1st April 2019	Additions	Disposals	As at 31st March 2020	Upto 1st April 2019	For the year	Disposals	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
	Land - Freehold	578.97	-	-	578.97	-	-	-	-	578.97
Building	2155.93	155.61	-	2311.54	299.12	90.30	-	389.42	1922.12	1856.80
Plant & Machinery	540.53	48.20	-	588.73	248.35	55.89	-	304.24	284.49	292.17
Vehicles	16.81	-	2.27	14.54	10.54	1.27	1.62	10.19	4.35	6.28
Furniture & Fixtures	338.57	135.81	-	474.38	220.88	27.45	-	248.33	226.05	117.68
Office Equipment	0.15	-	-	0.15	0.12	0.01	-	0.13	0.02	0.03
Computer & Data Processors	8.66	0.04	-	8.70	5.81	0.59	-	6.40	2.30	2.88
Right of Use - Land (Refer Note 28.8)	1297.32	38.93	-	1336.25	-	15.31	-	15.31	1320.94	1297.32
<b>TOTAL</b>	<b>4936.94</b>	<b>378.59</b>	<b>2.27</b>	<b>5313.26</b>	<b>784.82</b>	<b>190.82</b>	<b>1.62</b>	<b>974.02</b>	<b>4339.24</b>	<b>4152.13</b>
Previous Year	4933.52	3.42	-	4936.94	567.15	217.66	-	784.81	4152.13	

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

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 1st April 2019	Additions	Disposals	As at 31st March 2020	Upto 1st April 2019	For the year	Disposals	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
	Computer Software (Rate of Amortisation-20%)	15.85	-	-	15.85	10.92	2.09	-	13.01	2.84
<b>TOTAL</b>	<b>15.85</b>	<b>-</b>	<b>-</b>	<b>15.85</b>	<b>10.92</b>	<b>2.09</b>	<b>-</b>	<b>13.01</b>	<b>2.84</b>	<b>4.94</b>
Previous Year	14.15	-	-	14.15	6.18	3.03	-	9.21	4.94	

Note: 1. Refer Note 14 & 16 for assets pledged as security for borrowings.

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

	As at 31st March 2020 ₹ in Lakhs	As at 31st March 2019 ₹ in Lakhs
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**Note - 3**

**DEFERRED TAX ASSETS (NET)**

Deferred Tax Assets

Timing difference on account of :

Expenses allowable on payment

Unabsorbed Business Loss

3.11	0.71
921.14	1,043.15

Deferred Tax Liability

Timing difference on account of :

Depreciation

Other Items

57.41	35.47
2.72	4.88

<u>864.12</u>	<u>1,003.51</u>
---------------	-----------------

**Note - 4**

**INVESTMENTS**

**(Non-Current)**

(At Fair Value through Other Comprehensive Income)

Unquoted - Equity Instrument

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

23.38	21.34
-------	-------

Unquoted -Debentures

₹ 2600/- 5% Redeemable Debentures of

East India Clinic Limited fully paid-up

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

*	*
---	---

(At Cost)

Quoted - Equity Instruments

Investment in Associate (At Cost)

31,96,448 Equity Shares of ₹10/-

each fully paid-up in Warren Tea Limited

2,984.89	2,984.89
----------	----------

<u>3,008.27</u>	<u>3,006.23</u>
-----------------	-----------------

**Notes:**

1. Market Value of Quoted Investments

1,101.18	2,016.96
----------	----------

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

11.20	7.15
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<u>11.20</u>	<u>7.15</u>
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**MAPLE HOTELS & RESORTS LTD**  
**Notes to the Financial Statements**

As at  
31st March  
2020  
₹ in Lakhs

As at  
31st March  
2019  
₹ in Lakhs

**Note - 6**

**OTHER FINANCIAL ASSETS**  
**(Non-Current)**

Long term Receivables	186.80	186.80
Deposit with NABARD	0.03	0.03
	186.83	186.83

**Note - 7**

**OTHER NON-CURRENT ASSETS**

(Unsecured - Considered Good)

Security Deposits	28.05	27.79
Pre-Operative Expenses	9.67	9.67
Advance Income Tax (Net)	71.24	81.81
Advance with government authorities	61.51	49.40
	170.47	168.67

**Note - 8**

**INVENTORIES**

**(Current)**

Stock of Food and Beverages	11.62	11.13
Stock of Stores and Supplies	16.08	15.76
	27.70	26.89

**Note - 9**

**TRADE RECEIVABLES**

**(Current)**

Unsecured - Considered Good	84.20	101.91
	84.20	101.91

**Note - 10**

**CASH AND CASH EQUIVALENTS**

**(Current)**

Balances with Banks		
In Current Account	25.57	15.29
Cash on Hand	0.89	1.79
Fixed Deposit with less than three months maturity	0.85	0.60
	27.31	17.68

**Note - 11**

**OTHER FINANCIAL ASSETS**

**(Current)**

Intercorporate Deposits	794.23	758.46
	794.23	758.46

**Note - 12**

**OTHER CURRENT ASSETS**

(Unsecured - Considered Good)

Advances to Suppliers, Service Providers, etc.	15.43	29.88
Advance to Employees	12.66	14.52
Advance for Employees' Benefit	32.97	32.20
Prepaid Expenses	25.68	49.18
	86.74	125.78

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

As at  
31st March  
2020  
₹ in Lakhs

As at  
31st March  
2019  
₹ in Lakhs

**NOTE - 13**

**SHARE CAPITAL**

**Authorised**

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

3600.00

3600.00

**Issued, Subscribed & Paid-up**

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

1385.43

1385.43

No. of  
Shares

No. of  
Shares

Reconciliation of the number of Equity Shares  
Outstanding at the end of the year

13854266

13854266

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

Name	No. of 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	630050	4.55

Shares allotted as fully paid pursuant to Contract(s) without payment being received in cash during the period of five Years immediately preceding the reporting date:

No. of Equity shares issued under Scheme of Amalgamation

2,025,696

2,025,696

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  
2020  
₹ in Lakhs

As at  
31st March  
2019  
₹ in Lakhs

**Note - 14**

**BORROWINGS**

**(Non-Current)**

**Secured Loans**

Term Loans from a Bank

661.35

616.37

( 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 Plantation Labour  
Intercorporate Deposit

0.66

0.65

899.73

834.25

1,561.74

1,451.27

**Note - 15**

**OTHER FINANCIAL LIABILITIES**

**(Non-Current)**

Liabilities & Deposits  
Lease Liability

27.64

27.19

40.87

-

68.51

27.19

**Note - 16**

**PROVISIONS**

**(Non-Current)**

Provision for Employee Benefits

41.73

44.22

41.73

44.22

**Note - 17**

**BORROWINGS**

**(Current)**

**Secured Loans**

Bank Overdraft

195.74

196.11

( 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

195.74

196.11

**Note - 18**

**OTHER FINANCIAL LIABILITIES**

**(Current)**

Current maturities of long term Debt  
Employee Benefits Payable  
Liability for Expenses  
Interest accrued  
Lease Liability

143.40

206.75

38.85

32.27

19.85

32.49

6.62

-

2.65

-

211.37

271.51

**Note - 19**

**OTHER CURRENT LIABILITIES**

Advances from Customers  
Statutory Liabilities

18.02

24.56

30.59

26.74

48.61

51.30

**Note - 20**

**PROVISIONS**

**(Current)**

Provisions for Employee Benefits

6.12

5.30

6.12

5.30

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

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
<b>NOTE - 21</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Services		
Room and Hall Charges	762.73	993.73
Other Sales & Services	56.67	59.83
Sale of Products		
Food Sale	661.13	569.43
Beverage Sale	8.21	11.54
Bar Sale	54.78	67.98
	<u>1543.52</u>	<u>1702.51</u>
<b>NOTE - 22</b>		
<b>OTHER INCOME</b>		
Interest Income on Deposits	39.75	39.75
Interest on Income Tax refund	0.57	-
Other Non-operating Income	8.95	16.61
Liabilities/ Provisions no longer required written back	8.67	29.87
	<u>57.94</u>	<u>86.23</u>
<b>NOTE - 23</b>		
<b>FOOD &amp; BEVERAGES CONSUMED</b>		
Opening Stock	11.13	11.39
Add: Purchases during the year	208.95	225.38
	<u>220.08</u>	<u>236.77</u>
Less: Closing Stock	11.62	11.13
	<u>208.46</u>	<u>225.64</u>
<b>NOTE - 24</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and Bonus	393.28	401.64
Contribution to Provident and Other Funds	30.69	31.46
Gratuity	3.91	3.80
Employee Welfare Expenses	9.04	33.66
	<u>436.92</u>	<u>470.56</u>
<b>NOTE - 25</b>		
<b>FINANCE COSTS</b>		
Interest on Term Loan from Banks	112.59	64.37
Interest on Lease Liability	4.60	-
Others	87.82	129.54
	<u>205.01</u>	<u>193.91</u>
<b>NOTE - 26</b>		
<b>DEPRECIATION AND AMORTISATION</b>		
Depreciation on Property, Plant and Equipment including Right of Use Assets (Refer Note 1)	190.82	217.66
Amortisation of Intangible Assets (Refer Note 2)	2.09	3.03
	<u>192.91</u>	<u>220.69</u>
<b>NOTE - 27</b>		
<b>OTHER EXPENSES</b>		
Power & Fuel	213.74	228.21
House Keeping Expenses	52.40	75.44
Rent	-	4.23
Loss on sale of Fixed Assets	0.15	-
Repairs and Maintenance		
- Buildings	2.78	8.45
- Plant & Machinery	10.51	19.20
- Others	8.69	15.46
Insurance	3.07	3.52
Rates and Taxes	26.87	22.84
Other Administrative Expenses	70.84	81.93
Advertisement, Publicity and Business Promotion	5.92	28.24
Commission, Rebate and Discounts	73.09	88.68
	<u>468.06</u>	<u>576.20</u>

## NOTES TO THE FINANCIAL STATEMENTS

### Note 28

#### 1. Company Overview

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

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

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

#### 3. Significant Accounting Policies

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

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

##### 3.2. Historical Cost Conventions

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

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

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

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

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

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

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

## **Note 28** (Continued)

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

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

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

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

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

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

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

### **3.5. Government Grants**

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

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

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

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

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

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

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

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

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

## **Note 28** (Continued)

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.

### **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.

## **Note 28** (Continued)

### **Lease liabilities**

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

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

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

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

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

### **3.7. Intangible Assets**

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

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



## Note 28 (Continued)

### 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.

##### - 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.

## **Note 28** (Continued)

### **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.

**Note 28** (Continued)

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

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

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

**4. Financial Instruments and Related Disclosures****4.1. Capital Management**

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

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

₹ In Lakhs

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2020</b>	<b>As at 31<sup>st</sup> March, 2019</b>
Borrowings	1900.88	1647.38
Less: Cash and cash equivalents	27.31	17.68
Net borrowings	1873.57	1629.70
Own Capital	7279.31	7330.40
Gearing ratio	0.26	0.22

## Note 28 (Continued)

### 4.2. Categories of Financial Instruments

<u>Particulars</u>	<u>31<sup>st</sup> March, 2020</u>		<u>31<sup>st</sup> March, 2019</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
<b>Financial Assets</b>				
<b><u>Measured at amortised cost</u></b>				
Equity (Investment in associates)	2984.89	2984.89	2984.89	2984.89
Cash and Cash Equivalents	27.31	27.31	17.68	17.68
Trade Receivables	95.39	95.39	109.06	109.06
Other Financial Assets	981.06	981.06	945.29	945.29
	<b>4088.65</b>	<b>4088.65</b>	<b>4056.92</b>	<b>4056.92</b>
<b><u>Measured at Fair value through OCI</u></b>				
Equity Shares	23.38	23.38	21.34	21.34
<b>Total Financial Assets</b>	<b>4112.03</b>	<b>4112.03</b>	<b>4078.26</b>	<b>4078.26</b>
<b>Financial Liabilities</b>				
<b><u>Measured at amortised cost</u></b>				
Borrowings	1757.48	1757.48	1647.38	1647.38
Trade Payables	198.85	198.85	193.82	193.82
Other financial Liabilities	236.36	236.36	304.00	304.00
<b>Total Financial Liabilities</b>	<b>2192.69</b>	<b>2192.69</b>	<b>2145.20</b>	<b>2145.20</b>

### 5. Financial risk management objectives

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

#### a) Market risk

Outbreak of Covid-19 pandemic has created high market risk for travel and tourism in general, and hotel industry in particular. Lockdowns have been put to place across the globe including in India by the concerned governments to break the chain of contagion of this infections disease. A panic has grown in the mindset of people and they are avoiding travel, both for business and leisure purpose, so that they do not contact the disease. The lockdowns have also hurt business communities as a whole resulting in a severe economic slowdown. This will pose high risk in days to come.

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.

**Note 28** (Continued)**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 31.03.2020

<b>Contractual maturity of financial liabilities</b>	<b>Upto 1 year</b>	<b>1 year to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
31 <sup>st</sup> March, 2020				
Borrowings (including current maturities)	339.14	1497.34	64.40	1900.88
Lease Liabilities	2.65	3.94	36.94	43.53
Trade Payables	144.21	54.64	-	198.85
Other financial liabilities	65.32	27.64	-	92.96
	<b>551.32</b>	<b>1583.56</b>	<b>101.34</b>	<b>2236.22</b>
31 <sup>st</sup> March, 2019				
Borrowings (including current maturities)	402.86	616.25	183.20	1202.31
Trade payables	151.71	42.11	-	193.82
Other financial liabilities	70.06	27.19	-	97.25
	<b>624.63</b>	<b>685.55</b>	<b>183.20</b>	<b>1493.38</b>

**f) Credit risk**

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

**g) Socio-Political Risk**

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

## **Note 28** (Continued)

### **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.

**Note 28** (Continued)

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

(₹ in Lakhs)

Financial Assets	Fair Value Hierarchy	Fair Value	
		31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Equity Shares	Level 3	23.38	21.34

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

Even before the lockdowns started in India on March, 25, 2020, the Covid-19 outbreak had created panic in mind of travelers resulting in very poor occupancy, in terms of Rooms and Outlets, in March, 2020.

Additionally, Lockdown guidelines issued by Indian Central/State governments from time to time mandated closure of hotel operations and cessation of air traffic and other forms of public transport. This has resulted in continuous zero or minimal occupancies in our hotels.

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

The Company has made an assessment on the recoverability and carrying value of its assets comprising of property, plant & equipment, investments, trade receivables, inventories, and

other assets appearing in the financial statements of the Company and the management is of the view that there are no material adjustments required in the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

**8. Lease**

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

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



**Note 28** (Continued)

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

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

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

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

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

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

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

Particulars	₹
As at 1 <sup>st</sup> April, 2019	1297.32
Additions	38.93
Depreciation	15.31
Balance as at 31 <sup>st</sup> March, 2020	1320.94

Carrying amounts of lease liabilities and movement during the period

Particulars	₹
As at 1 <sup>st</sup> April, 2019	Nil
Additions	38.93
Accretion of Interest	4.60
Payments made during the year	Nil
Balance as at 31 <sup>st</sup> March, 2020	43.53

Amount recognised in the Statement of Profit and loss:

Particulars	₹
Depreciation expenses of Right-of-use assets (recognised in depreciation and amortisation expenses)	15.31
Interest Expenses on lease liabilities (recognised in Finance Costs)	4.60
Balance as at 31 <sup>st</sup> March, 2020	19.91

**MAPLE HOTELS & RESORTS LIMITED**

**Notes to the Financial Statements**

**Note Note 28** (Continued)

(₹ in Lakhs)

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

	Current Year ₹	Previous Year ₹
10 Amounts paid/payable to Auditors		
(a) Statutory Audit Fees (including for Branch Auditors ₹ 0.90; Previous year - ₹ 0.90)	1.49	1.49
(b) Tax Audit (including for Branch Auditors ₹ 0.30; Previous year - ₹ 0.30)	0.54	0.54

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

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

13 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) Mrs. S. Chakraborty (Since resigned) (Company Secretary)
Post employment Benefits	Warren Industrial & Associated Co's Superannuation Fund

	Current Year ₹	Previous Year ₹
(ii) Particulars of Transactions and Year-end balances		
Names and Relationships		
Associate		
Purchase of Tea Warren Tea Limited	-	1.58
Enterprises over which Individual having Significant Influence		
Receiving of Service Softweb Technologies Private Limited	-	2.36
Key Management Personnel Remuneration		
Mr. Saurabh Pal	13.67	15.71
Mrs. S. Chakraborty	6.89	7.72
Key Management Personnel Compensation		
Short term employee benefits	19.67	22.54
Post employment benefits	0.89	0.89
Balance at the year-end		
Associate		
Investments Warren Tea Limited	2,984.89	2984.89
Key Management Personnel Current Liabilities		
Mr. Saurabh Pal	0.64	0.54
Mrs. S. Chakraborty	0.49	0.46

14 Post Employment Defined Benefit Plans:

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

A) Funded and Unfunded Plans

I) Changes in Present Value of Obligation

Particulars	Superannuation (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
	₹	₹	₹	₹
Present value of obligation as on last valuation	54.84	52.05	25.28	21.93
Current Service Cost	2.03	1.91	4.67	2.17
Interest Cost	3.00	3.96	1.56	1.62
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.55	-	(0.46)	-
Actuarial gain/loss on obligations due to Unexpected Experience	(3.29)	(3.08)	2.29	1.24
Benefits Paid	-18.15	-	(3.91)	(1.69)
Present value of obligation as on valuation date	<u>38.97</u>	<u>54.84</u>	<u>29.44</u>	<u>25.27</u>

II) Changes in Fair Value of Plan assets

Particulars	Superannuation (Funded)	
	2019-20	2018-19
	₹	₹
Fair value of Plan Assets at Beginning of period	87.04	78.04
Interest Income	5.70	5.93
Employer Contributions	0.00	0.93
Benefits Paid	-18.15	-
Return on Plan Assets excluding Interest Income	-2.65	2.15
Fair value of Plan Assets at End of measurement period	<u>71.94</u>	<u>87.05</u>

III) Reconciliation to Balance sheet

Particulars	Superannuation (Funded)	
	2019-20	2018-19
	₹	₹
Funded Status		
Fund Asset	71.94	87.04
Fund Liability	38.97	54.84
	<u>32.97</u>	<u>32.20</u>

IV) Plan Assumptions

Particulars	Superannuation (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Discount Rate	6.55%	7.60%	6.68%	7.70%
Expected Return on Plan Asset	6.55%	7.60%	-	-
Rate of Compensation Increase(Salary Inflation)	5.00%	5.00%	5.00%	5.00%
Average expected future service (Remaining working Life)	1	2	21	23.9
Superannuation at age-Male	60	60	58	58.60
Superannuation at age-Female	60	60	58	58.60
Early Retirement & Disablement (All Causes Combined)	1.00%	1.00%	40.00%	40.00%
Voluntary Retirement	Ignored	Ignored	Ignored	Ignored

V) Expense Recognised in Statement of Profit/Loss

Particulars	Superannuation (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
	₹	₹	₹	₹
Current Service Cost	2.03	1.91	4.67	2.17
Net Interest Cost	(2.70)	(1.96)	1.56	1.62
Benefit Cost(Expense Recognized in Statement of Profit/loss)	<u>(0.68)</u>	<u>(0.05)</u>	<u>6.23</u>	<u>3.79</u>

VI) Other comprehensive Income

Particulars	Superannuation (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
	₹	₹	₹	₹
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.55	-	(0.46)	-
Actuarial gain/loss on obligations due to Unexpected Experience	(3.29)	(3.08)	2.29	1.24
Total Actuarial (gain)/losses	(2.74)	(3.08)	1.83	1.24
Return on Plan Asset, Excluding Interest Income	(2.65)	2.15	-	-
Balance at the end of the Period	(0.09)	(5.23)	1.83	1.24
Net(Income)/Expense for the Period Recognized in OCI	<u>(0.09)</u>	<u>(5.23)</u>	<u>1.83</u>	<u>1.24</u>

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

Particulars	2019-20		2018-19	
	Plan asset	Percentage	Plan asset	Percentage
	₹		₹	
Cash & Cash Equivalents	15.11	21.00	20.65	23.72
Special Deposit Scheme	5.84	8.12	5.84	6.71
Government of India Assets	6.03	8.39	6.50	7.47
Corporate Bonds	-	-	10.00	11.49
Annuity Contracts/Insurance Fund	35.77	49.73	34.46	39.59
Other (including Accrued Interest)	9.18	12.77	9.59	11.02
Total	71.94	100.00	87.04	100.00

VIII) Mortality Table (Both for superannuation and Gratuity)

Age	Mortality rate (Per Annum)
25	0.000984
30	0.001056
35	0.001282
40	0.001803
45	0.002874
50	0.004946
55	0.007888
60	0.011534
65	0.0170085
70	0.0258545

IX) Superannuation Sensitivity analysis

Particulars	2019-20		2018-19	
	Increase	Decrease	Increase	Decrease
Impact for change in discount rate (-/+ 0.5%)	38.44	39.51	54.51	55.18
%Change compared to base due to sensitivity	-1.37%	1.40%	-1.61%	1.64%
Impact for change in salary growth (-/+ 0.5%)	39.52	38.43	55.13	54.55
%Change compared to base due to sensitivity	1.40%	-1.39%	1.44%	-1.42%
Impact for change in attrition rate (-/+ 0.5%)	38.97	38.97	54.84	54.84
%Change compared to base due to sensitivity	0.00%	0.00%	-0.01%	0.70%
Impact for change in mortality rate (-/+ 10%)	38.97	38.97	54.83	54.85
%Change compared to base due to sensitivity	0.00%	0.00%	-0.04%	0.04%

X) Gratuity Sensitivity analysis

Particulars	2019-20		2018-19	
	Increase	Decrease	Increase	Decrease
Impact for change in discount rate (-/+ 0.5%)	28.15	30.84	24.05	26.60
%Change compared to base due to sensitivity	-4.36%	4.76%	-4.85%	5.23%
Impact for change in salary growth (-/+ 0.5%)	30.86	28.12	26.61	24.03
%Change compared to base due to sensitivity	4.83%	-4.46%	5.28%	-4.94%
Impact for change in attrition rate (-/+ 0.5%)	29.60	29.27	25.56	24.99
%Change compared to base due to sensitivity	0.56%	-0.56%	1.12%	-1.12%
Impact for change in mortality rate (-/+ 10%)	29.60	29.27	25.54	25.01
%Change compared to base due to sensitivity	0.56%	-0.56%	1.04%	-1.04%

Note 28 (Continued)

XI) Estimated Future payments of Benefits( Past Service)

year	Superannuation (Funded) ₹	Gratuity (Unfunded) ₹
1	17.51	6.32
2	-	1.59
3	-	2.59
4	26.41	0.41
5	-	4.82
6 to 10	-	7.61
More than 10 years	-	43.38
Total Undiscounted Payments related to Past Serv	43.92	66.73
Less : Discount For Interest	(4.95)	(37.29)
Projected Benefit Obligation	38.97	29.44

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

	₹
Current service Cost(Employer portion Only) Next period	5.55
Interest Cost next period	1.76
Benefit Cost	7.31

XIII) Bifurcation of Net Liability

	Superannuation (Funded)		Gratuity (Unfunded)	
	2019-20 ₹	2018-19 ₹	2019-20 ₹	2018-19 ₹
Current Liability	16.96	17.08	6.12	5.30
Non-Current Liability	22.01	37.76	23.32	19.97
Net Liability	38.97	54.84	29.44	25.27

15 Post Employment Defined Contribution Plan

During the year, an aggregate amount of ₹ 21.40 (previous year ₹ 21.07 ) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

16 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, 2019	(35.47)	0.71	1,043.15	(4.88)	1,003.51
Charged / (credited)					
- to Profit and Loss	(21.94)	2.40	(122.01)	2.23	(139.32)
- to Other Comprehensive Income	-	-	-	(0.07)	(0.07)
As at 31st March 2020	(57.41)	3.11	921.14	(2.72)	864.12

Current Year  
₹

Previous Year  
₹

17 Reconciliation of Effective Tax Rate:

Profit from continuing operations before Income Tax expenses	90.11	101.74
Effective Tax at Present rate 26%	23.43	26.45
Adjustments:		
Effect of Change in Tax Rate	-	(10.02)
Lapse of Carry forward business loss	107.67	58.29
Adjustment of Carry forward Unabsorbed Depreciation and Capital Loss	10.34	10.34
Other Items	(2.12)	(15.93)
Income Tax Expense	139.32	69.13

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

(₹ in Lakhs)

**Note 28** (Continued)

	Current Year ₹	Previous Year ₹
18 Contingent Liabilities		
(a) Income Tax matters under Appeal	143.56	565.95
(b) Sales Tax matters under Appeal	12.80	12.80
(c) Others	2.90	2.99
19 Unpaid Disputed Statutory Dues in respect of		
(a) Income Tax		
Forum : Assessing Officer	143.56	93.27
Forum : Commission of Income Tax - Appeals	-	472.68
(b) Sales Tax		
Forum : Asstt. Commissioner of Commercial Taxes	12.80	12.80
20 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	(49.21)	32.61
Basic and Diluted Earnings per Share (₹)	(0.36)	0.26
Dilutive Potential Equity Shares	<i>Not Applicable</i>	<i>Not Applicable</i>

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 June, 2020

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
R. S. Goenka  
Directors

**MAPLE HOTELS & RESORTS LIMITED**

**CASH FLOW STATEMENT**

for the year ended 31st March, 2020

(₹ in Lakhs)

	Current Year	Previous Year
<b>A. Cash Flow from operating activities</b>		
Profit / (Loss) before Taxation	90.11	101.74
Adjustments for		
Depreciation and Amortisation	192.91	220.69
Finance Costs	205.01	193.91
Income from Interest and Dividends	(39.75)	(39.75)
Loss on Sale of Fixed Assets	0.15	0.00
Provisions no longer required written back	<u>(8.67)</u>	<u>(29.87)</u>
Operating Profit before working capital changes	439.76	446.72
Adjustments for changes in		
Trade and Other Receivables and Current Assets	58.29	(82.52)
Inventories	(0.81)	(0.79)
Trade Payables and Other Liabilities	<u>13.36</u>	<u>8.30</u>
Cash generated from operations	510.59	371.71
Direct Taxes Paid	3.40	7.99
Net Cash from operating activities	(A) <u>507.19</u>	<u>363.72</u>
<b>B. Cash Flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(339.66)	(3.42)
Proceeds from Sale of Property Plant and Equipment	0.50	0.07
Interest and Dividend Received	-	-
Net Cash from / (used) in investing activities	(B) <u>(339.16)</u>	<u>(3.35)</u>
<b>C. Cash Flow from financing activities</b>		
Repayment of Long Term Borrowings	(576.60)	(1,529.17)
Proceeds from Long Term Borrowings	623.57	1,140.66
Proceeds from Short Term Borrowings	(0.37)	196.11
Finance Costs Paid	<u>(205.01)</u>	<u>(193.91)</u>
Net Cash from / (used) in financing activities	(C) <u>(158.41)</u>	<u>(386.31)</u>
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) 9.63	(25.94)
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents [Note 10]	17.68	43.62
Closing Balance		
Cash and Cash Equivalents [Note 10]	27.31	17.68

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 Agrawal  
Partner  
Membership Number - 303874  
Kolkata, 30th June, 2020

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
R. S. Goenka  
Directors

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

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

**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 31st March, 2020, and 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 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 31st March, 2020 ,and their consolidated net loss and other comprehensive loss, their consolidated cash flows, and the consolidated statement of 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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.

**Emphasis of Matter**

We draw attention to Note 28 (7) of the consolidated financial statements which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID – 19 pandemic situation, for which impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.



## **Auditors' Report (Continued)**

### **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 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 cash flows and consolidated 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 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets 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 of 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 of its associate are also responsible for overseeing the financial reporting process of the Company and of its associate.

## **Auditors' Report (Continued)**

### **Auditor's Responsibility 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 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 financial control 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 the 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 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 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.

## **Auditors' Report (Continued)**

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 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 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 it appears from our examination of those books.
  - (c) The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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 31<sup>st</sup> March, 2019 and taken on record by the Board of directors, none of the directors of the company and its associate is disqualified as on 31<sup>st</sup> March, 2019 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 A". 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.

**Auditors' Report (Continued)**

- (h) 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 of its financial position in its consolidated financial statements – Refer Note 28(19) of 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.

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

Place: Kolkata

Date: 10 July, 2020

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN :- 20303874AAAAAY4717

## **Auditors' Report (Continued)**

### **'ANNEXURE – A' TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of Maple Hotels & Resorts Limited ("the Company") and its associate company as of March 31, 2020 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 judgement, 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;

## **Auditors' Report (Continued)**

(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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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, 2020 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  
Firm Registration Number: 301011E/E300025

Place: Kolkata  
Date: 10 July, 2020

Priya Agarwal  
Partner  
Membership Number 303874  
UDIN:- 20052187AAAAAM1986

**MAPLE HOTELS & RESORTS LTD**  
**CONSOLIDATED BALANCE SHEET As at 31st March, 2020**

	Notes	As at 31st March 2020 ₹ in Lakhs	As at 31st March 2019 ₹ in Lakhs
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	1	4339.24	4152.13
Other Intangible Assets	2	2.84	4.94
Capital Work-in-progress		10.94	10.94
Deferred Tax Assets (Net)	3	864.12	1003.51
Financial Assets			
Investments	4	1909.33	2448.99
Trade Receivables	5	11.20	7.15
Other Financial Assets	6	186.83	186.83
Other Non Current Assets	7	170.47	168.67
		<u>7494.97</u>	<u>7983.16</u>
<b>Current Assets</b>			
Inventories	8	27.70	26.89
Financial Assets			
Trade Receivables	9	84.20	101.91
Cash and Cash Equivalents	10	27.31	17.68
Other Financial Assets	11	794.23	758.46
Other Current Assets	12	86.74	125.78
		<u>1020.18</u>	<u>1030.72</u>
<b>TOTAL ASSETS</b>		<b><u>8515.15</u></b>	<b><u>9013.88</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	13	1385.43	1385.43
Other Equity		4797.05	5387.73
		<u>6182.48</u>	<u>6773.16</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	14	1561.74	1451.27
Trade Payables - other than to micro and small enterprises		54.64	42.11
Other Financial Liabilities	15	68.51	27.19
Provisions	16	41.73	44.22
		<u>1726.62</u>	<u>1564.79</u>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	195.74	196.11
Trade Payables - other than to micro and small enterprises		144.21	151.71
Other Financial Liabilities	18	211.37	271.51
Other Current Liabilities	19	48.61	51.30
Provisions	20	6.12	5.30
		<u>606.05</u>	<u>675.93</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>8515.15</u></b>	<b><u>9013.88</u></b>

**Notes to the Financial Statements** 28

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

As per our Audit Report of even date

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

Priya Agarwal  
Partner  
Membership Number - 303874  
Kolkata, 10th July, 2020

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
R. S. Goenka  
Directors

**MAPLE HOTELS & RESORTS LTD**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
for the year ended 31st March, 2020

	Notes	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
<b>INCOME</b>			
Revenue From Operations	21	1543.52	1702.51
Other Income	22	57.94	86.23
<b>Total Income</b>		<b>1601.46</b>	<b>1788.74</b>
<b>EXPENSES</b>			
Food & Beverages Consumed	23	208.46	225.64
Employee Benefit Expenses	24	436.92	470.56
Finance Costs	25	205.01	193.91
Depreciation and Amortization Expenses	26	192.91	220.69
Other Expenses	27	468.06	576.20
<b>Total Expenses</b>		<b>1511.36</b>	<b>1687.00</b>
<b>Profit before Tax</b>		<b>90.11</b>	<b>101.74</b>
Tax Expenses:			
Deferred Tax		139.32	69.13
<b>Profit / (Loss) for the year</b>		<b>(49.21)</b>	<b>32.61</b>
Add: Share of (Loss) of Investments in Associate		(646.44)	(425.87)
<b>Profit / (Loss) for the Year</b>		<b>(695.65)</b>	<b>(393.26)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit & Loss :			
Remeasurements of post-employment defined benefit obligations		(1.74)	3.99
Changes in fair value of Equity Instruments		2.04	(0.29)
Share of OCI in Associate		130.05	139.71
Income Tax relating to these items		(37.01)	(40.64)
		93.34	102.77
<b>Total Comprehensive Income</b>		<b>(602.31)</b>	<b>(290.49)</b>
Basic and Diluted Earnings per Share of ₹ 10/-each (₹ )		(5.02)	(2.84)

**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, 10th July, 2020

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
R. S. Goenka  
Directors



MAPLE HOTELS & RESORTS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the year ended 31st March, 2020

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL

	Balance as at the beginning of the period as at 1st April, 2019	Changes in Equity Share Capital during the year	Balance as at the end of the period as at 31st March, 2020
	1385.43	-	1385.43

B. OTHER EQUITY

Particulars	Reserves and Surplus			Equity Instruments through other comprehensive Income	Total
	Capital Reserve	Securities Premium Account	Retained Earnings		
Balance as at 1st April, 2019	856.22	7,210.32	(2,691.57)	12.76	5387.73
Profit/(Loss) for the year	-	-	(695.65)	-	(695.65)
Adjustment on account of Lease and Land Revenue			11.63		11.63
Other Comprehensive Income	-	-	91.46	1.88	93.34
Balance as at 31st March, 2020	856.22	7,210.32	(3,295.76)	14.64	4797.05

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, 10th July, 2020

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
R. S. Goenka  
Directors

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

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 1st April 2019	Additions	Disposals	As at 31st March 2020	Upto 1st April 2019	For the year	Disposals	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
	₹ in Lakhs									
Land - Freehold	578.97	-	-	578.97	-	-	-	-	578.97	578.97
Building	2155.93	155.61	-	2311.54	299.12	90.30	-	389.42	1922.12	1856.80
Plant & Machinery	540.53	48.20	-	588.73	248.35	55.89	-	304.24	284.49	292.17
Vehicles	16.81	-	2.27	14.54	10.54	1.27	1.62	10.19	4.35	6.28
Furniture & Fixtures	338.57	135.81	-	474.38	220.88	27.45	-	248.33	226.05	117.68
Office Equipment	0.15	-	-	0.15	0.12	0.01	-	0.13	0.02	0.03
Computer & Data Processors	8.66	0.04	-	8.70	5.81	0.59	-	6.40	2.30	2.88
Right of Use - Land (Refer Note 28.8)	1297.32	38.93	-	1336.25	-	15.31	-	15.31	1320.94	1297.32
<b>TOTAL</b>	<b>4936.94</b>	<b>378.59</b>	<b>2.27</b>	<b>5313.26</b>	<b>784.82</b>	<b>190.82</b>	<b>1.62</b>	<b>974.02</b>	<b>4339.24</b>	<b>4152.13</b>
Previous Year	4933.52	3.42	-	4936.94	567.15	217.66	-	784.81	4152.13	

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

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 1st April 2019	Additions	Disposals	As at 31st March 2020	Upto 1st April 2019	For the year	Disposals	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
	₹ in Lakhs									
Computer Software (Rate of Amortisation-20%)	15.85	-	-	15.85	10.92	2.09	-	13.01	2.84	4.94
<b>TOTAL</b>	<b>15.85</b>	<b>-</b>	<b>-</b>	<b>15.85</b>	<b>10.92</b>	<b>2.09</b>	<b>-</b>	<b>13.01</b>	<b>2.84</b>	<b>4.94</b>
Previous Year	14.15	-	-	14.15	6.18	3.03	-	9.21	4.94	

Note: 1. Refer Note 14 & 16 for assets pledged as security for borrowings.

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

	As at 31st March 2020 ₹ in Lakhs	As at 31st March 2019 ₹ in Lakhs
<b>Note - 3</b>		
<b>DEFERRED TAX ASSETS (NET)</b>		
Deferred Tax Assets		
Timing difference on account of :		
Expenses allowable on payment	3.11	0.71
Unabsorbed Business Loss	921.14	1,043.15
Deferred Tax Liability		
Timing difference on account of :		
Depreciation	57.41	35.47
Other Items	2.72	4.88
	<u>864.12</u>	<u>1,003.51</u>
<b>Note - 4</b>		
<b>INVESTMENTS</b>		
<b>(Non-Current)</b>		
(At Fair Value through Other Comprehensive Income)		
Unquoted - Equity Instrument		
73,850 Equity Shares of ₹10/- each fully paid-up in Warren Industrial Limited	23.38	21.34
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 (Including Goodwill ₹193.83 Lacs)	1,885.95	2,427.65
	<u>1,909.33</u>	<u>2,448.99</u>
<b>Notes:</b>		
1. Market Value of Quoted Investments	1,101.18	2,016.96
2. Aggregate Value of Quoted Investments	1,885.95	2,427.65
3. Aggregate Value of unquoted Investments	11.56	11.56
4. * Indicates that Amount is below the rounding off norm adopted by the Company		
<b>Note - 5</b>		
<b>TRADE RECEIVABLES</b>		
<b>(Non-Current)</b>		
Unsecured - Considered Good	11.20	7.15
	<u>11.20</u>	<u>7.15</u>

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

As at 31st March 2020 ₹ in Lakhs	As at 31st March 2019 ₹ in Lakhs
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**Note - 6**

**OTHER FINANCIAL ASSETS**  
**(Non-Current)**

Long term Receivables	186.80	186.80
Deposit with NABARD	0.03	0.03
	<u>186.83</u>	<u>186.83</u>

**Note - 7**

**OTHER NON-CURRENT ASSETS**

(Unsecured - Considered Good)

Security Deposits	28.05	27.79
Pre-Operative Expenses	9.67	9.67
Advance Income Tax (Net)	71.24	81.81
Advance with government authorities	61.51	49.40
	<u>170.47</u>	<u>168.67</u>

**Note - 8**

**INVENTORIES**

**(Current)**

Stock of Food and Beverages	11.62	11.13
Stock of Stores and Supplies	16.08	15.76
	<u>27.70</u>	<u>26.89</u>

**Note - 9**

**TRADE RECEIVABLES**

**(Current)**

Unsecured - Considered Good	84.20	101.91
	<u>84.20</u>	<u>101.91</u>

**Note - 10**

**CASH AND CASH EQUIVALENTS**

**(Current)**

Balances with Banks		
In Current Account	25.57	15.29
Cash on Hand	0.89	1.79
Fixed Deposit with less than three months maturity	0.85	0.60
	<u>27.31</u>	<u>17.68</u>

**Note - 11**

**OTHER FINANCIAL ASSETS**

**(Current)**

Intercorporate Deposits	794.23	758.46
	<u>794.23</u>	<u>758.46</u>

**Note - 12**

**OTHER CURRENT ASSETS**

(Unsecured - Considered Good)

Advances to Suppliers, Service Providers, etc.	15.43	29.88
Advance to Employees	12.66	14.52
Advance for Employees' Benefit	32.97	32.20
Prepaid Expenses	25.68	49.18
	<u>86.74</u>	<u>125.78</u>

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

	As at 31st March 2020 ₹ in Lakhs	As at 31st March 2019 ₹ in Lakhs		
<b>NOTE - 13</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
3,60,00,000 Equity Shares of ₹10/- each	<u>3600.00</u>	<u>3600.00</u>		
<b>Issued, Subscribed &amp; Paid-up</b>				
1,38,54,266 Equity Shares of ₹10/- each fully paid-up	<u>1385.43</u>	<u>1385.43</u>		
	No. of Shares	No. of Shares		
Reconciliation of the number of Equity Shares Outstanding at the end of the year	<u>13854266</u>	<u>13854266</u>		
Details of Shareholders holding more than 5% shares of the Company				
Name	No. of Shares	%	No. of Shares	%
Warren Tea Limited	6500000	46.92	6500000	46.92
Mr. Vivek Goenka	4555744	32.88	4555744	32.88
Mrs. S. V. Goenka	1709050	12.34	630050	4.55
Shares allotted as fully paid pursuant to Contract(s) without payment being received in cash during the period of five Years immediately preceding the reporting date:				
No. of Equity shares issued under Scheme of Amalgamation	<u>2,025,696</u>		<u>2,025,696</u>	

Rights, preferances and restrictions attached to shares:

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

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

	As at 31st March 2020 ₹ in Lakhs	As at 31st March 2019 ₹ in Lakhs
<b>Note - 14</b>		
<b>BORROWINGS</b>		
<b>(Non-Current)</b>		
<b>Secured Loans</b>		
Term Loans from a Bank ( Secured by equitable mortgage on Land and Building of two hotel units and hypothecation of all the moveable fixed assets (excluding vehicles) and Current Assets, both present and future, repayable by 29th February, 2024 and 30th September 2025)	661.35	616.37
<b>Unsecured Loans</b>		
Loans under Subsidised Housing Scheme for Plantation Labour	0.66	0.65
Intercorporate Deposit	899.73	834.25
	<u>1,561.74</u>	<u>1,451.27</u>
<b>Note - 15</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
<b>(Non-Current)</b>		
Liabilities & Deposits	27.64	27.19
Lease Liability	40.87	-
	<u>68.51</u>	<u>27.19</u>
<b>Note - 16</b>		
<b>PROVISIONS</b>		
<b>(Non-Current)</b>		
Provision for Employee Benefits	41.73	44.22
	<u>41.73</u>	<u>44.22</u>
<b>Note - 17</b>		
<b>BORROWINGS</b>		
<b>(Current)</b>		
<b>Secured Loans</b>		
Bank Overdraft ( Secured by equitable mortgage on Land and Building of two hotel units and hypothecation of all the moveable fixed assets (excluding vehicles) and Current Assets, both present and future) repayable on demand	195.74	196.11
	<u>195.74</u>	<u>196.11</u>
<b>Note - 18</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
<b>(Current)</b>		
Current maturities of long term Debt	143.40	206.75
Employee Benefits Payable	38.85	32.27
Liability for Expenses	19.85	32.49
Interest accrued	6.62	-
Lease Liability	2.65	-
	<u>211.37</u>	<u>271.51</u>
<b>Note - 19</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Advances from Customers	18.02	24.56
Statutory Liabilities	30.59	26.74
	<u>48.61</u>	<u>51.30</u>
<b>Note - 20</b>		
<b>PROVISIONS</b>		
<b>(Current)</b>		
Provisions for Employee Benefits	6.12	5.30
	<u>6.12</u>	<u>5.30</u>

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

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
<b>NOTE - 21</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Services		
Room and Hall Charges	762.73	993.73
Other Sales & Services	56.67	59.83
Sale of Products		
Food Sale	661.13	569.43
Beverage Sale	8.21	11.54
Bar Sale	54.78	67.98
	<u>1543.52</u>	<u>1702.51</u>
<b>NOTE - 22</b>		
<b>OTHER INCOME</b>		
Interest Income on Deposits	39.75	39.75
Interest on Income Tax refund	0.57	-
Other Non-operating Income	8.95	16.61
Liabilities/ Provisions no longer required written back	8.67	29.87
	<u>57.94</u>	<u>86.23</u>
<b>NOTE - 23</b>		
<b>FOOD &amp; BEVERAGES CONSUMED</b>		
Opening Stock	11.13	11.39
Add: Purchases during the year	208.95	225.38
	<u>220.08</u>	<u>236.77</u>
Less: Closing Stock	11.62	11.13
	<u>208.46</u>	<u>225.64</u>
<b>NOTE - 24</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and Bonus	393.28	401.64
Contribution to Provident and Other Funds	30.69	31.46
Gratuity	3.91	3.80
Employee Welfare Expenses	9.04	33.66
	<u>436.92</u>	<u>470.56</u>
<b>NOTE - 25</b>		
<b>FINANCE COSTS</b>		
Interest on Term Loan from Banks	112.59	64.37
Interest on Lease Liability	4.60	-
Others	87.82	129.54
	<u>205.01</u>	<u>193.91</u>
<b>NOTE - 26</b>		
<b>DEPRECIATION AND AMORTISATION</b>		
Depreciation on Property, Plant and Equipment including Right of Use Assets (Refer Note 1)	190.82	217.66
Amortisation of Intangible Assets (Refer Note 2)	2.09	3.03
	<u>192.91</u>	<u>220.69</u>
<b>NOTE - 27</b>		
<b>OTHER EXPENSES</b>		
Power & Fuel	213.74	228.21
House Keeping Expenses	52.40	75.44
Rent	-	4.23
Loss on sale of Fixed Assets	0.15	-
Repairs and Maintenance		
- Buildings	2.78	8.45
- Plant & Machinery	10.51	19.20
- Others	8.69	15.46
Insurance	3.07	3.52
Rates and Taxes	26.87	22.84
Other Administrative Expenses	70.84	81.93
Advertisement, Publicity and Business Promotion	5.92	28.24
Commission, Rebate and Discounts	73.09	88.68
	<u>468.06</u>	<u>576.20</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 28

#### 1. Company Overview

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

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

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

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

#### 3. Significant Accounting Policies

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

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

##### 3.2. Historical Cost Conventions

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

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

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

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

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

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

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

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



**Note 28** (Continued)

**3.3. Sales and Revenue Recognition**

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

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

**3.4. Foreign Currency Transactions**

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

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

**3.5. Government Grants**

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

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

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

**3.6. Property, Plant and Equipment**

**i) Tangible Assets**

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

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

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

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

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

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

## **Note 28** (Continued)

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

### **Impairment of Assets**

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

### **Transition to Ind AS**

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

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

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

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

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

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

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

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

Land 99 Years

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

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

#### **Lease liabilities**

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

**Note 28** (Continued)

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

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

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

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

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

**3.7. Intangible Assets**

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

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

**3.8. Financial instruments**

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

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

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

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

**Subsequent Measurement****- Financial assets measured at amortised cost**

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

## Note 28 (Continued)

### **- 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.

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

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

### **Impairment of financial assets**

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

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

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

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

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

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

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

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

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

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

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

**Note 28** (Continued)

**3.9. Employee Benefits**

**a) Short Term Employee Benefits**

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

**b) Post Employment Benefits**

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

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

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

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

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

**3.10. Inventories**

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

**3.11. Trade Receivables**

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

**3.12. Provision and Contingent Liabilities**

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

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

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

**Note 28** (Continued)

**3.13. Borrowing Cost**

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

**3.14. Taxes on Income**

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

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

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

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

**4. Financial Instruments and Related Disclosures**

**4.1. Capital Management**

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

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

₹ In Lakhs

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2020</b>	<b>As at 31<sup>st</sup> March, 2019</b>
Borrowings	1900.88	1647.38
Less: Cash and cash equivalents	27.31	17.68
Net borrowings	1873.57	1629.70
Own Capital	7279.31	7330.40
Gearing ratio	0.26	0.22

Note 28 (Continued)

4.2. Categories of Financial Instruments

₹ in Lakhs

<u>Particulars</u>	<u>31<sup>st</sup> March, 2020</u>		<u>31<sup>st</sup> March, 2019</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
<b>Financial Assets</b>				
<b><u>Measured at amortised cost</u></b>				
Cash and Cash Equivalents	27.31	27.31	17.68	17.68
Trade Receivables	95.39	95.39	109.06	109.06
Other Financial Assets	981.06	981.06	945.29	945.29
	<b>1103.76</b>	<b>1103.76</b>	<b>1072.03</b>	<b>1072.03</b>
<b><u>Measured at Fair value through OCI</u></b>				
Equity Shares	23.38	23.38	21.34	21.34
<b>Total Financial Assets*</b>	<b>1127.14</b>	<b>1127.14</b>	<b>1093.37</b>	<b>1096.37</b>
<b>Financial Liabilities</b>				
<b><u>Measured at amortised cost</u></b>				
Borrowings	1757.48	1757.48	1647.38	1647.38
Trade Payables	198.85	198.85	193.82	193.82
Other financial Liabilities	236.36	236.36	304.00	304.00
<b>Total Financial Liabilities</b>	<b>2192.69</b>	<b>2192.69</b>	<b>2145.20</b>	<b>2145.20</b>

\* excludes Investments in Associates measured using Equity Method

5. Financial risk management objectives

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

a) Market risk

Outbreak of Covid-19 pandemic has created high market risk for travel and tourism in general, and hotel industry in particular. Lockdowns have been put to place across the globe including in India by the concerned governments to break the chain of contagion of this infections disease. A panic has grown in the mindset of people and they are avoiding travel, both for business and leisure purpose, so that they do not contact the disease. The lockdowns have also hurt business communities as a whole resulting in a severe economic slowdown. This will pose high risk in days to come.

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.

**Note 28** (Continued)

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 31.03.2020

<b>Contractual maturity of financial liabilities</b>	<b>Upto 1 year</b>	<b>1 year to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
31 <sup>st</sup> March, 2020				
Borrowings (including current maturities)	339.14	1497.34	64.40	1900.88
Lease Liabilities	2.65	3.94	36.94	43.53
Trade Payables	144.21	54.64	-	198.85
Other financial liabilities	65.32	27.64	-	92.96
	<b>551.32</b>	<b>1583.56</b>	<b>101.34</b>	<b>2236.22</b>
31 <sup>st</sup> March, 2019				
Borrowings (including current maturities)	402.86	616.25	183.20	1202.31
Trade payables	151.71	42.11	-	193.82
Other financial liabilities	70.06	27.19	-	97.25
	<b>624.63</b>	<b>685.55</b>	<b>183.20</b>	<b>1493.38</b>

**f) Credit risk**

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

**g) Socio-Political Risk**

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

**h) Security Risks**

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

**i) Company-specific Risks**

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



**Note 28** (Continued)

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

**6. Fair value measurements****Fair value hierarchy**

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

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

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

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

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

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

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

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

(₹ in Lakhs)

Financial Assets	Fair Value Hierarchy	Fair Value	
		31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Equity Shares	Level 3	23.38	21.34

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

Even before the lockdowns started in India on March, 25, 2020, the Covid-19 outbreak had created panic in mind of travelers resulting in very poor occupancy, in terms of Rooms and Outlets, in March, 2020.

Additionally, Lockdown guidelines issued by Indian Central/State governments from time to time mandated closure of hotel operations and cessation of air traffic and other forms of public transport. This has resulted in continuous zero or minimal occupancies in our hotels.

The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing

arrangements, supply chain and demand for its services. Various Steps have been initiated to raise finances from banks for working capital needs.

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

## 8. Lease

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

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

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

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

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

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

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

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

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

Particulars	₹
As at 1 <sup>st</sup> April, 2019	1297.32
Additions	38.93
Depreciation	15.31
Balance as at 31 <sup>st</sup> March, 2020	1320.94

Carrying amounts of lease liabilities and movement during the period

Particulars	₹
As at 1 <sup>st</sup> April, 2019	Nil
Additions	38.93
Accretion of Interest	4.60
Payments made during the year	Nil
Balance as at 31 <sup>st</sup> March, 2020	43.53

**Note 28** (Continued)

Amount recognised in the Statement of Profit and loss:

<b>Particulars</b>	<b>₹</b>
Depreciation expenses of Right-of-use assets (recognised in depreciation and amortisation expenses)	15.31
Interest Expenses on lease liabilities (recognised in Finance Costs)	4.60
Balance as at 31 <sup>st</sup> March, 2020	19.91

**MAPLE HOTELS & RESORTS LIMITED**

**Notes to the Consolidated Financial Statements**

**Note Note 28** (Continued)

(₹ in Lakhs)

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

	Current Year ₹	Previous Year ₹
10 Amounts paid/payable to Auditors		
(a) Statutory Audit Fees (including for Branch Auditors ₹ 0.90; Previous year - ₹ 0.90)	1.49	1.49
(b) Tax Audit (including for Branch Auditors ₹ 0.30; Previous year - ₹ 0.30)	0.54	0.54

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

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

13 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) Mrs. S. Chakraborty (Since resigned) (Company Secretary)
Post employment Benefits	Warren Industrial & Associated Co's Superannuation Fund

	Current Year ₹	Previous Year ₹
(ii) Particulars of Transactions and Year-end balances		
Names and Relationships		
Associate		
Purchase of Tea Warren Tea Limited	-	1.58
Enterprises over which Individual having Significant Influence		
Receiving of Service Softweb Technologies Private Limited	-	2.36
Key Management Personnel Remuneration		
Mr. Saurabh Pal	13.67	15.71
Mrs. S. Chakraborty	6.89	7.72
Key Management Personnel Compensation		
Short term employee benefits	19.67	22.54
Post employment benefits	0.89	0.89
Balance at the year-end		
Associate		
Investments Warren Tea Limited	2,984.89	2984.89
Key Management Personnel Current Liabilities		
Mr. Saurabh Pal	0.64	0.54
Mrs. S. Chakraborty	0.49	0.46

Notes to the Consolidated Financial Statements

Note 28 (Continued)

(₹ in Lakhs)

14 Post Employment Defined Benefit Plans:

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

A) Funded and Unfunded Plans

I) Changes in Present Value of Obligation

Particulars	Superannuation (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
	₹	₹	₹	₹
Present value of obligation as on last valuation	54.84	52.05	25.28	21.93
Current Service Cost	2.03	1.91	4.67	2.17
Interest Cost	3.00	3.96	1.56	1.62
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.55	-	(0.46)	-
Actuarial gain/loss on obligations due to Unexpected Experience	(3.29)	(3.08)	2.29	1.24
Benefits Paid	-18.15	-	(3.91)	(1.69)
Present value of obligation as on valuation date	38.97	54.84	29.44	25.27

II) Changes in Fair Value of Plan assets

Particulars	Superannuation (Funded)	
	2019-20	2018-19
	₹	₹
Fair value of Plan Assets at Beginning of period	87.04	78.04
Interest Income	5.70	5.93
Employer Contributions	0.00	0.93
Benefits Paid	-18.15	-
Return on Plan Assets excluding Interest Income	-2.65	2.15
Fair value of Plan Assets at End of measurement period	71.94	87.05

III) Reconciliation to Balance sheet

Particulars	Superannuation (Funded)	
	2019-20	2018-19
	₹	₹
Funded Status		
Fund Asset	71.94	87.04
Fund Liability	38.97	54.84
	32.97	32.20

IV) Plan Assumptions

Particulars	Superannuation (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Discount Rate	6.55%	7.60%	6.68%	7.70%
Expected Return on Plan Asset	6.55%	7.60%	-	-
Rate of Compensation Increase(Salary Inflation)	5.00%	5.00%	5.00%	5.00%
Average expected future service (Remaining working Life)	1	2	21	23.9
Superannuation at age-Male	60	60	58	58.60
Superannuation at age-Female	60	60	58	58.60
Early Retirement & Disablement (All Causes Combined)	1.00%	1.00%	40.00%	40.00%
Voluntary Retirement	Ignored	Ignored	Ignored	Ignored

V) Expense Recognised in Statement of Profit/Loss

Particulars	Superannuation (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
	₹	₹	₹	₹
Current Service Cost	2.03	1.91	4.67	2.17
Net Interest Cost	(2.70)	(1.96)	1.56	1.62
Benefit Cost(Expense Recognized in Statement of Profit/loss)	(0.68)	(0.05)	6.23	3.79

VI) Other comprehensive Income

Particulars	Superannuation (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
	₹	₹	₹	₹
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.55	-	(0.46)	-
Actuarial gain/loss on obligations due to Unexpected Experience	(3.29)	(3.08)	2.29	1.24
Total Actuarial (gain)/losses	(2.74)	(3.08)	1.83	1.24
Return on Plan Asset, Excluding Interest Income	(2.65)	2.15	-	-
Balance at the end of the Period	(0.09)	(5.23)	1.83	1.24
Net(Income)/Expense for the Period Recognized in OCI	(0.09)	(5.23)	1.83	1.24

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

Particulars	2019-20		2018-19	
	Plan asset	Percentage	Plan asset	Percentage
	₹		₹	
Cash & Cash Equivalents	15.11	21.00	20.65	23.72
Special Deposit Scheme	5.84	8.12	5.84	6.71
Government of India Assets	6.03	8.39	6.50	7.47
Corporate Bonds	-	-	10.00	11.49
Annuity Contracts/Insurance Fund	35.77	49.73	34.46	39.59
Other (including Accrued Interest)	9.18	12.77	9.59	11.02
Total	71.94	100.00	87.04	100.00

VIII) Mortality Table (Both for superannuation and Gratuity)

Age	Mortality rate (Per Annum)
25	0.000984
30	0.001056
35	0.001282
40	0.001803
45	0.002874
50	0.004946
55	0.007888
60	0.011534
65	0.0170085
70	0.0258545

IX) Superannuation Sensitivity analysis

Particulars	2019-20		2018-19	
	Increase	Decrease	Increase	Decrease
Impact for change in discount rate (-/+ 0.5%)	38.44	39.51	54.51	55.18
%Change compared to base due to sensitivity	-1.37%	1.40%	-1.61%	1.64%
Impact for change in salary growth (-/+ 0.5%)	39.52	38.43	55.13	54.55
%Change compared to base due to sensitivity	1.40%	-1.39%	1.44%	-1.42%
Impact for change in attrition rate (-/+ 0.5%)	38.97	38.97	54.84	54.84
%Change compared to base due to sensitivity	0.00%	0.00%	-0.01%	0.70%
Impact for change in mortality rate (-/+ 10%)	38.97	38.97	54.83	54.85
%Change compared to base due to sensitivity	0.00%	0.00%	-0.04%	0.04%

X) Gratuity Sensitivity analysis

Particulars	2019-20		2018-19	
	Increase	Decrease	Increase	Decrease
Impact for change in discount rate (-/+ 0.5%)	28.15	30.84	24.05	26.60
%Change compared to base due to sensitivity	-4.36%	4.76%	-4.85%	5.23%
Impact for change in salary growth (-/+ 0.5%)	30.86	28.12	26.61	24.03
%Change compared to base due to sensitivity	4.83%	-4.46%	5.28%	-4.94%
Impact for change in attrition rate (-/+ 0.5%)	29.60	29.27	25.56	24.99
%Change compared to base due to sensitivity	0.56%	-0.56%	1.12%	-1.12%
Impact for change in mortality rate (-/+ 10%)	29.60	29.27	25.54	25.01
%Change compared to base due to sensitivity	0.56%	-0.56%	1.04%	-1.04%

Note 28 (Continued)

XI) Estimated Future payments of Benefits( Past Service)

year	Superannuation (Funded) ₹	Gratuity (Unfunded) ₹
1	17.51	6.32
2	-	1.59
3	-	2.59
4	26.41	0.41
5	-	4.82
6 to 10	-	7.61
More than 10 years	-	43.38
Total Undiscounted Payments related to Past Serv	43.92	66.73
Less : Discount For Interest	(4.95)	(37.29)
Projected Benefit Obligation	38.97	29.44

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

	₹
Current service Cost(Employer portion Only) Next period	5.55
Interest Cost next period	1.76
Benefit Cost	7.31

XIII) Bifurcation of Net Liability

	Superannuation (Funded)		Gratuity (Unfunded)	
	2019-20 ₹	2018-19 ₹	2019-20 ₹	2018-19 ₹
Current Liability	16.96	17.08	6.12	5.30
Non-Current Liability	22.01	37.76	23.32	19.97
Net Liability	38.97	54.84	29.44	25.27

15 Post Employment Defined Contribution Plan

During the year, an aggregate amount of ₹ 21.40 (previous year ₹ 21.07 ) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

16 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, 2019	(35.47)	0.71	1,043.15	(4.88)	1,003.51
Charged / (credited)					
- to Profit and Loss	(21.94)	2.40	(122.01)	2.23	(139.32)
- to Other Comprehensive Income	-	-	-	(0.07)	(0.07)
As at 31st March 2020	(57.41)	3.11	921.14	(2.72)	864.12

Current Year  
₹

Previous Year  
₹

17 Reconciliation of Effective Tax Rate:

Profit from continuing operations before Income Tax expenses	90.11	101.74
Effective Tax at Present rate 26%	23.43	26.45
Adjustments:		
Effect of Change in Tax Rate	-	(10.02)
Lapse of Carry forward business loss	107.67	58.29
Adjustment of Carry forward Unabsorbed Depreciation and Capital Loss	10.34	10.34
Other Items	(2.12)	(15.93)
Income Tax Expense	139.32	69.13

**MAPLE HOTELS & RESORTS LIMITED**

**Notes to the Consolidated Financial Statements**

(₹ in Lakhs)

**Note 28** (Continued)

Current Year  
₹

Previous Year  
₹

18 Statement containing Financial Information of Associate :

Sl No	Name of the Entity	Net Assets		Share in Profit or Loss		Share in OCI		Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	Consolidated Total Comprehensive Income	Amount
1	Parent Maple Hotels & Resorts Limited	112.69% <i>[(103.28%)]</i>	7281.42 <i>[7330.40]</i>	7.07% <i>[33.04%]</i>	(49.21) <i>[32.61]</i>	0.25% <i>[(15.71%)]</i>	0.23 <i>[2.74]</i>	8.13% <i>[43.53%]</i>	(48.98) <i>[35.35]</i>
2	Associate Warren Tea Limited	-12.69% <i>[(3.28%)]</i>	(820.08) <i>[(557.24)]</i>	92.93% <i>[66.96%]</i>	(646.44) <i>[(425.87)]</i>	99.75% <i>[84.29%]</i>	93.11 <i>[100.03]</i>	91.87% <i>[56.47%]</i>	(553.33) <i>[(325.84)]</i>
Total		100.00% <i>[100.00%]</i>	6461.34 <i>[6773.16]</i>	100.00% <i>[100.00%]</i>	(695.65) <i>[(393.26)]</i>	100.00% <i>[100.00%]</i>	93.34 <i>[102.77]</i>	100.00% <i>[100.00%]</i>	(602.31) <i>[(290.49)]</i>

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

19 Contingent Liabilities

	Current Year ₹	Previous Year ₹
(a) Income Tax matters under Appeal	143.56	565.95
(b) Sales Tax matters under Appeal	12.80	12.80
(c) Others	2.90	2.99

20 Unpaid Disputed Statutory Dues in respect of

	Current Year ₹	Previous Year ₹
(a) Income Tax		
Forum : Assessing Officer	143.56	93.27
Forum : Commission of Income Tax - Appeals	-	472.68
(b) Sales Tax		
Forum : Asstt. Commissioner of Commercial Taxes	12.80	12.80

21 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	(695.65)	(393.26)
Basic and Diluted Earnings per Share (₹)	(5.02)	(2.84)
Dilutive Potential Equity Shares	Not Applicable	Not Applicable

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, 10th July, 2020

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
R. S. Goenka  
Directors



**MAPLE HOTELS & RESORTS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31st March, 2020**

(₹ in Lakhs)

	Current Year	Previous Year
<b>A. Cash Flow from operating activities</b>		
Profit / (Loss) before Taxation	90.11	101.74
Adjustments for		
Depreciation and Amortisation	192.91	220.69
Finance Costs	205.01	193.91
Income from Interest and Dividends	(39.75)	(39.75)
Loss on Sale of Fixed Assets	0.15	0.00
Provisions no longer required written back	(8.67)	(29.87)
Operating Profit before working capital changes	<u>439.76</u>	<u>446.72</u>
Adjustments for changes in		
Trade and Other Receivables and Current Assets	58.29	(82.52)
Inventories	(0.81)	(0.79)
Trade Payables and Other Liabilities	13.36	8.30
Cash generated from operations	<u>510.59</u>	<u>371.71</u>
Direct Taxes Paid	3.40	7.99
Net Cash from operating activities (A)	<u>507.19</u>	<u>363.72</u>
<b>B. Cash Flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(339.66)	(3.42)
Proceeds from Sale of Property Plant and Equipment	0.50	0.07
Interest and Dividend Received	-	-
Net Cash from / (used) in investing activities (B)	<u>(339.16)</u>	<u>(3.35)</u>
<b>C. Cash Flow from financing activities</b>		
Repayment of Long Term Borrowings	(576.60)	(1,529.17)
Proceeds from Long Term Borrowings	623.57	1,140.66
Proceeds from Short Term Borrowings	(0.37)	196.11
Finance Costs Paid	(205.01)	(193.91)
Net Cash from / (used) in financing activities (C)	<u>(158.41)</u>	<u>(386.31)</u>
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	9.63	(25.94)
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents [Note 10]	17.68	43.62
Closing Balance		
Cash and Cash Equivalents [Note 10]	27.31	17.68

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 Agrawal  
Partner  
Membership Number - 303874  
Kolkata, 10th July, 2020

S. Pal  
Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
R. S. Goenka  
Directors

## Form AOC - 1

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

### Statement containing salient features of the financial statement of Associate Companies

#### Part "B" : Associates

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

Name of Associate	Warren Tea Limited
1 Latest audited Balance Sheet Date	31st March, 2020
2 Date on which the Associate was associated	8th March, 2017
3 Shares of Associate held by the Company on the year end	
Number	3196448
Amount of Investment in Associate (₹ in Lakhs)	2984.89
Extent of Holding %	26.75%
4 Description of how there is significant influence	Holding directly 20% or more of the voting power
5 Reason why the associate is not consolidated	Financial Statements are consolidated in accordance with the applicable Indian Accounting Standard
6 Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakhs)	1692.48
7 (Loss) for the year (₹ in Lakhs)	(2416.60)
(i) Considered in Consolidation	(646.44)
(ii) Not Considered in Consolidation	(1770.16)

Kolkata, 10th July, 2020

Chief Executive  
and Financial Officer

B. K. Parasrampur  
Company Secretary

V. Goenka  
R. S. Goenka  
Directors