



INDEPENDENT AUDITOR'S REPORT

To the Members of Robust Hotels Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of ROBUST HOTELS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, 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 then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and Other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its loss (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the "ICAI" Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the 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 financial statements and our Auditor's Report thereon.

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

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

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



P LUNAWAT & ASSOCIATES

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Responsibilities of Management and Those Charge With Governance for the 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 Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 with reference to financial statements 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.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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;
 - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, The Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to managerial remuneration.



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- 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, 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 financial statements. Refer Note 31 (iii) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.

For P LUNAWAT & ASSOCIATES
Chartered Accountants
Firm Registration No.: 328946E



P LUNAWAT

(Pankaj Lunawat)
Proprietor

Membership No.: 067104

Place: Kolkata
Date: 23rd May, 2022

P LUNAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report

Annexure referred to in Independent Auditor's Report to the members of Robust Hotels Private Limited on the financial statements for the year ended 31st March, 2022:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets;
- b) As an explanation given to us, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification and the same has been properly dealt with in the books of account;
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Title Deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.
- d) As explained to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion and to the best of our knowledge, the coverage and procedure of such verification by the management is appropriate.

As explained to us, the discrepancies noticed on verification between the physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time of the year on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. In our opinion and according to the information and explanations given to us, the Company has made investments in Companies but neither provided any guarantee or security nor granted any loan, secured or unsecured, during the year, to any company, firm, Limited Liability Partnership or any other party. Accordingly, clause 3(iii)(a),(c),(d) to (f) of the Order are not applicable.
- b) In our opinion and according to the information and explanations given to us, the investments made by the Company during the year are not prejudicial to the company's interest. Further the Company has neither provided any guarantee or security nor granted any loan, secured or unsecured, during the year.



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- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans given, guarantees provided and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act read with the companies (Acceptance of Deposit) rule 2014, as amended and other relevant provision of the Act.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the services rendered by the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been generally regular in depositing undisputed statutory dues with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues applicable to it. Further, there are no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues which were in arrears, as at 31st March, 2022, for a period of more than six months from the date the same became payable.
- b) According to the information and explanations given to us, there are no dues outstanding on account of any disputes.
- viii. According to the information and explanations given to us and based on our examination of the books and records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company in general has not defaulted in payment of dues to Banks, Government or Debenture holders. except for delay in payment of the following:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date(Rs.)	Whether principal or interest	Due Date	No. of days delay or unpaid	Remarks
Term Loan	HDFC Ltd.	3,75,84,270	Principal	30-06-2021	2	Subsequently paid on 02-07-2021
Term Loan	HDFC Ltd.	1,08,05,157	Interest	30-04-2021	7	Subsequently paid on 07-05-2021
Term Loan	HDFC Ltd.	1,03,30,793	Interest	30-06-2021	2	Subsequently paid on 02-07-2021

(b) According to the information and explanations given to us the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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- (c) According to the information and explanations given to us and on the basis of our examination of the records, the term loan have been used for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records, the Company has no Subsidiary, Associate or Joint Venture. Accordingly, clause 3 (x)(e) and (f) of the Order are not applicable.
- x. (a) According to the information and explanations given to us and based on our examination of the books and records, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the books and records, the Company has not made any preferential allotment or private placement of shares or convertible debentures fully, partially or optionally convertible) during the year.
- xi. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company no fraud by the Company and on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us all transactions during the year with the related parties were approved by Audit Committee and are in compliance with sections 177 and 188 of the Act and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



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- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors during the year. Accordingly, Clause 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3 (xvi)(a) of the Order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, Clause 3 (xvi)(b) of the Order is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Clause 3 (xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, during the course of audit, the Group does not have any CIC. Accordingly, Clause 3 (xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us, the company has incurred cash losses amounting to Rs. 19,61,86,936/- during the year and Rs. 15,25,96,774/- in the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditor during the year. Accordingly, Clause 3 (xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the books and records, section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, Clause 3 (xx) of the Order is not applicable.



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xxi. The Company has no Subsidiary, Associate or Joint Venture whose accounts are required to be consolidated. Accordingly, Clause 3 (xxi) of the Order is not applicable

For P LUNAWAT & ASSOCIATES
Chartered Accountants
Firm Registration No.:328946E



P LUNAWAT

(Pankaj Lunawat)
Proprietor

Membership No. 067104

Place: Kolkata
Date: 23rd May, 2022

P LUNAWAT & ASSOCIATES

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Annexure - B to the Independent Auditor's Report

Annexure referred to in Independent Auditor's report of even date to the members of Robust Hotels Private Limited on the Financial Statements for the year ended 31st March, 2022)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Robust Hotels Private Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the 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 with reference to financial statements 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 ('ICAI'). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to financial statements and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.



P LUNAWAT & ASSOCIATES

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statement 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 the generally accepted accounting principles. A company's internal financial control with reference to financial statements 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, including the Ind AS 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 with reference to Financial Statements

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



P LUNAWAT & ASSOCIATES

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022, based on the internal controls with reference to financial statements 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 P LUNAWAT & ASSOCIATES
Chartered Accountants
Firm Registration No.:328946E



P. Lunawat

(Pankaj Lunawat)
Proprietor
Membership No. 067104

Place: Kolkata
Date: 23rd May, 2022

ROBUST HOTELS PRIVATE LIMITED
BALANCE SHEET AS AT 31st March, 2022

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non - current Assets			
(a) Property, Plant and Equipment	3	4,93,75,28,752	5,01,66,33,545
(b) Capital work-in-progress	4	-	7,96,714
(c) Other Intangible Assets	5	58,50,230	57,74,168
(d) Financial Assets			
(i) Investments	6	2,65,57,365	1,01,76,137
(ii) Other Financial Assets	7	1,83,92,677	1,91,73,105
(e) Other Non Current Assets	8	15,98,50,763	15,27,00,000
Total Non-Current Assets		5,14,81,79,787	5,20,52,53,669
Current Assets			
(a) Inventories	9	2,00,62,241	1,27,49,785
(b) Financial Assets			
(i) Trade Receivables	10	5,99,38,484	5,96,91,089
(ii) Cash and Cash Equivalents	11	81,17,918	60,06,437
(iv) Loans	12	4,499	6,333
(v) Other Financial Assets	13	5,73,953	7,71,216
(c) Current Tax Assets	14	1,62,48,305	4,38,40,732
(d) Other Current Assets	15	1,61,62,222	2,64,90,510
Total Current Assets		12,11,07,621	14,95,56,102
Total Assets		5,26,92,87,407	5,35,48,09,771
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,24,18,38,290	2,24,18,38,290
(b) Other Equity	17	80,42,48,944	1,15,35,87,965
Total Equity		3,04,60,87,234	3,39,54,26,255
Liabilities			
Non - current Liabilities			
(a) Financial Liabilities			
Borrowings	18	1,13,96,04,872	1,01,74,47,279
(b) Provisions	19	90,46,385	77,46,347
Total Non-current Liabilities		1,14,86,51,257	1,02,51,93,626
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	76,69,08,660	66,09,53,419
(ii) Trade Payables	21		
Total outstanding dues of micro, small & medium enterprises		92,81,287	1,49,71,257
Total outstanding dues of creditors other than micro, small & medium enterprises		1,40,69,383	4,79,08,625
(iii) Other Financial Liabilities	22	26,81,29,689	19,01,62,556
(b) Other Current Liabilities	23	1,61,05,598	2,01,45,997
(c) Provisions	24	54,300	48,036
Total Current Liabilities		1,07,45,48,917	93,41,89,890
Total Equity and Liabilities		5,26,92,87,407	5,35,48,09,771

The accompanying notes form an integral part of the Financial Statements.



As per our report of even date attached
For P LUNAWAT & ASSOCIATES
Chartered Accountants
Firm Registration No.: 328946E


(Pankaj Lunawat)
Proprietor
Membership No.: 067104
Place: Kolkata
Date: 23rd May 2022



FOR AND ON BEHALF OF THE BOARD

 
Director Director

 
Vice President & Chief Financial Officer Company Secretary

ROBUST HOTELS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022

Amount in Rs.

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
(a) Revenue from Operations	25	40,50,59,163	24,95,59,011
(b) Other Income	26	3,25,20,335	3,13,40,642
Total Income		43,75,79,498	28,08,99,653
Expenditure			
(a) Consumption of Provisions, Beverages, Smokes & Others	27	5,47,27,989	2,90,73,519
(b) Employee Benefits Expense	28	10,74,00,053	8,42,05,168
(c) Finance Costs	29	17,41,54,564	16,06,67,341
(d) Depreciation and Amortization Expense		15,95,73,503	16,28,10,247
(e) Other Expenses	30	29,17,47,390	17,96,90,071
Total Expenditure		78,76,03,498	61,64,46,346
Profit/(Loss) Before Exceptional Items and Tax		(35,00,24,000)	(33,55,46,693)
Exceptional Items		-	-
Profit/(Loss) Before Tax		(35,00,24,000)	(33,55,46,693)
Tax Expense			
Current Tax		-	-
For Earlier Years		-	-
Profit/(Loss) for the year		(35,00,24,000)	(33,55,46,693)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		6,84,979	15,83,773
Total Comprehensive Income for the year		(34,93,39,021)	(33,39,62,920)
Earnings per Equity Share (Nominal value per Equity Share Rs. 10/-)			
(Refer Note No. 46)			
(a) Basic		(1.56)	(1.50)
(b) Diluted		(1.56)	(1.50)

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached
For **P LUNAWAT & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 328946E

Punawat
(Pankaj Lunawat)
Proprietor
Membership No.: 067104
Place: Kolkata
Date: 23rd May 2022



FOR AND ON BEHALF OF THE
BOARD

[Signature]

Director

[Signature]

Director

[Signature]

Vice President &
Chief Financial Officer

[Signature]

Company Secretary

ROBUST HOTELS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2022

A. Equity Share Capital

(1) Current reporting period

Balance As at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2022
2,24,18,38,290	-	-	-	2,24,18,38,290

(2) Previous reporting period

Balance as at 1st April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as at 31st March 2021
2,24,18,38,290	-	-		2,24,18,38,290

B. OTHER EQUITY

(1) Current reporting period

	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	
Balance as at 1st April 2021	57,98,00,000	3,32,36,96,281	-	(2,74,72,12,312)	(26,96,004)	1,15,35,87,965
Changes in accounting policy or prior period errors						-
Restated balance as at 1st April 2021	57,98,00,000	3,32,36,96,281	-	(2,74,72,12,312)	(26,96,004)	1,15,35,87,965
Remeasurement of the Net Defined Benefit Liability / Assets					6,84,979	6,84,979



ROBUST HOTELS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2022

Total Comprehensive Income for the current year																				(35,00,24,000)		
Any other change (to be specified)																					-	
Balance as at 31st March 2022	57,98,00,000	3,32,36,96,281	-																		(20,11,025)	80,42,48,944
<u>(2) Previous reporting period</u>																						
<u>Reserves and Surplus</u>																						
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total																
Balance as at 1st April 2020	57,98,00,000	3,32,36,96,281				1,48,75,50,885																
Changes in accounting policy/ prior period errors																						
Restated balance as at 1st April 2020	57,98,00,000	3,32,36,96,281				1,48,75,50,885																
Remeasurement of the Net Defined Benefit Liability / Assets																						
Total Comprehensive Income for the previous year																						(33,55,46,693)



ROBUST HOTELS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2022

Any other change (to be specified)					
Balance as at 31st March 2021	57,98,00,000	3,32,36,96,281	-	(2,74,72,12,312)	1,15,35,87,965

Nature and Purpose of Reserves

1. Securities Premium:

This represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

2. Capital Reserve:

This Reserve represents the difference between value of the net assets transferred to the Company in the course of Scheme of arrangement and the consideration paid for such arrangement.

3. Retained Earnings:

This represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This can be utilized in accordance with the provisions of the Companies Act, 2013.

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached

For **P LUNAWAT & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 328946E

P LUNAWAT

(Pankaj Lunawat)

Proprietor

Membership No.: 067104

Place: Kolkata

Date: 23rd May 2022



FOR AND ON BEHALF OF THE BOARD

[Signature]

Director

Director

[Signature]

Vice President &

Chief Financial Officer

[Signature]

Company Secretary

ROBUST HOTELS PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rs.)

Particulars	For the Year ended 31st March, 2022	For the year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(35,00,24,000)	(33,55,46,693)
Adjustment for:		
Loss (Profit) on Sale of non-current Investment	-	3,16,32,597
Interest on Income Tax Refund	(1,01,30,519)	(52,82,303)
Loss (Profit) on Foreign Currency transaction or Translation	41,62,365	(27,20,579)
Depreciation/ amortization	15,95,73,503	16,28,10,247
Loss/(profit) on sale of fixed assets	34,00,589	-
Interest Expense on Borrowings	17,32,02,242	16,01,90,241
Provision for Gratuity	3,28,942	(37,816)
Provision for Leave Encashment	1,08,819	3,75,699
Interest income	(4,20,368)	(8,25,805)
Interest on Debentures	-	-
Sundry balances written back (net)	(1,64,854)	(15,57,973)
Fair Value Loss(Gain) on non-current Investment (net)	(1,26,31,228)	(71,57,097)
Operating profit before working capital changes	(3,25,94,509)	18,80,519
Movements in working capital:		
Increase/(decrease) in trade payables in Financial Liabilities	(4,35,26,723)	(2,16,07,138)
Increase/(decrease) in other current liabilities	(40,40,399)	(1,19,66,542)
Increase/(decrease) in other current financial liabilities	6,60,58,297	(2,25,91,396)
Increase/(decrease) in non current provisions	15,47,256	(9,13,516)
Increase/(decrease) in current provisions	6,264	(11,924)
Decrease/(increase) in trade receivables in Financial Assets	(2,47,395)	2,47,65,546
Decrease/(increase) in inventories in Current Assets	(73,12,456)	(3,74,696)
Decrease / (increase) in other Financial Assets	7,80,428	62,33,955
Decrease / (increase) in other Financial Assets under current asset	-	-
Decrease / (increase) in loans in Financial Assets	1,834	(6,333)
Decrease / (increase) in other Current Assets	1,03,28,288	16,71,183
Decrease / (increase) in other Non current asset	(71,50,763)	(15,00,000)
Cash generated from/(used in) operations	(1,61,49,877)	(2,44,20,343)
Less: Direct taxes paid (net of refunds)	(3,77,22,946)	(3,19,02,090)
Net cash flow from/ (used in) Operating Activities (A)	2,15,73,069	74,81,747
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8,39,52,542)	(96,98,437)
Proceeds from sale of fixed assets	8,03,894	-
Purchase of non-current investments	(37,50,000)	(20,00,000)
Sale of non-current Investments	-	92,20,000
Purchase of National Saving Certificates	-	-
Sale of National Saving Certificates	-	-
Interest received	6,17,631	10,19,064
Net cash flow from/(used in) Investing Activities (B)	(8,62,81,017)	(14,59,373)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(20,51,98,957)	(6,18,00,000)
Proceeds from Long Term Borrowings	35,45,00,000	8,00,00,000
Proceeds from Short Term Borrowings - CC	18,11,791	2,57,01,496
Proceeds from Short Term Borrowings - Unsecured Loan	7,70,00,000	5,15,00,000
Interest paid on borrowings	(16,12,93,406)	(10,00,93,825)
Interest paid on Debentures	-	-
Net cash flow from/(used in) in Financing Activities (C)	6,68,19,428	(46,92,329)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	21,11,479	13,30,045
Cash and Cash Equivalents at the beginning of the year	60,06,437	46,76,392
Cash and Cash Equivalents at the end of the year	81,17,917	60,06,437

Note:

- (1) The above Cash Flow Statement should be read in conjunction with the accompanying notes.
- (2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS- 7 on Statement of Cash Flows.
- (3) Net Cash Flow from Financing Activities includes following non-cash changes

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Gain/(Loss) due to change in exchange rate	-	-
Total	-	-

- (4) Figures for the previous year have been regrouped/rearranged wherever necessary.

As per our report of even date attached
For P LUNAWAT & ASSOCIATES
Chartered Accountants
Firm Registration No.: 328946E

Pankaj Lunawat
(Pankaj Lunawat)
Proprietor
Membership No.: 067104
Place: Kolkata
Date: 23rd May 2022



FOR AND ON BEHALF OF THE BOARD

Beek Bhat
Director

A. Tiwari
Company Secretary

W. Babant
Vice President &
Chief Financial Officer

ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

The Company, Robust Hotels Private Limited (RHPL) was incorporated in the year 2007 as a Private Limited Company under the provisions of the Companies Act, 1956 applicable in India and subsequently became a subsidiary of GJS Hotels Limited (GJS Hotels) in the year 2012. GJS Hotels Limited is a wholly owned subsidiary of Asian Hotels (East) Limited (AHEL), shares of which are listed in BSE Ltd., and National Stock Exchange Ltd. Pursuant to the scheme of demerger Effected in 2019, RHPL has become the wholly owned (100%) subsidiary of AHEL.

The Company is primarily engaged in the Hotel business and operating Hotel "Hyatt Regency Chennai" a five star deluxe premium hotel situated in the city of Chennai. The registered office of the Company is located at 365, Anna Salai, Teynampet, Chennai -600 018, India.

1.2 Basis of Preparation of Financial Statement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules there under, as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency

ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

1.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4. Fair Value measurement

The Company measures financial instruments at fair value at each Balance Sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

1.5. Property, Plant & Equipment

Property, Plant & Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, Plant & Equipment are ready for use as intended by management. The Company depreciates Property, Plant & Equipment over their estimated useful lives using the straight-line method.

The estimated useful lives of the assets are as follow:

▶ Building	-	60 years
▶ Plant and Equipment	-	15 years
▶ Intangibles	-	6 years
▶ IT Hardwares	-	3 years
▶ Office Equipment	-	5 years
▶ Furniture & Fixtures	-	8 years
▶ Motor Cars	-	8 years

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed periodically, including at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as capital advances and other non-current assets and the cost of assets not put to use before such date are disclosed under "Capital work-in-progress". Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and Maintenance costs are recognized in net profit / loss in the Statement of Profit and Loss when incurred. The cost and related



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of carrying value or the fair value less cost to sell.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.6. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

1.7. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost that are directly attributable to the acquisition of financial asset measured at fair value through Profit or loss are recognized immediately in Statement of Profit or Loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) Financial Assets at Amortized Cost
- (ii) Financial Assets at Fair Value through OCI
- (iii) Financial Assets at Fair value through P&L



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

Financial Asset at Amortized Cost

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss.

Financial Asset at fair value through profit or loss

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investments in equity instruments.

De-recognition of Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial Assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial Assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 116.
- d) Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables')
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves, such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Financial Liabilities

Initial recognition and measurement

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial liabilities measured at fair value through profit or loss, transaction cost directly attributable to the acquisition of financial liabilities are recognised immediately in the statement of profit or loss.

The Company's Financial Liabilities include trade and other payables, loans and borrowings.



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

Subsequent Measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial Liabilities at Amortized Cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial Guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative income recognized in accordance with principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

1.8 Provisions, Contingent Liabilities & Contingent Assets

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

The expense relating to a provision is presented in the Statement of Profit and Loss.

A contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible ;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

The Company does not recognise a contingent liability but discloses its existence in the financial statements. The Contingent Assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

1.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- I. Revenue from rendering of hospitality services is recognized when the related services are performed and billed to the Customers.
- II. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

However, Value Added Tax (VAT)/ Goods and Services Tax (GST) are not received by the Company on its own account. Rather, it is tax collected on behalf of the



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

government on value added to the commodity by the seller. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

a) Revenue from sale of goods and services

Revenue including service charge, if any, from sale of goods and services is recognized when the significant risks and rewards of ownership have passed to the buyer, usually on delivery of the goods and services. Revenue from the sale of goods and services is measured at the fair value of the consideration received or receivable, net of returns, allowances and trade discounts.

b) Interest Income

For all Financial Assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

c) Dividend

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

1.10 Income Tax

A. Current Income Tax

Income Tax expense is recognized in net Profit/(Loss) in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other Comprehensive Income.



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

Current Income Tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been substantively enacted, at the Balance Sheet date.

B. Deferred Tax

Deferred Income Tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax Assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred Income Tax Assets and liabilities are measured using tax rates and tax laws that have been substantively enacted, at the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effective changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. Deferred Income Tax Asset is recognized to the extent that future probable profits will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Income tax provision for the interim period is made based on the best estimate of the annual average tax rate applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

1.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

1.12 Employee Benefits

Provident Fund: The contribution to provident fund is in the nature of defined contribution plan. The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid or payable is recognized as an expense in the period in which services are rendered.

Gratuity (Unfunded): Gratuity is in the nature of defined benefit plan. The cost is determined using the projected unit credit method with actuarial valuation being carried at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost

Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur

All employee benefits payable wholly within twelve months are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

1.13 Inventories

Inventories are valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.14. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks and on hand and long-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

1.15. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of Equity Shares considered for deriving basic earnings per equity share and also the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares. Dilutive potential Equity Shares are deemed converted as of the beginning of the period unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.16 . Foreign Currency Transaction

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or loss resulting from such transactions are included in the net Profit/ (Loss) in the Statement of Profit and Loss. Non-monetary assets and monetary liabilities denominated in a foreign currency are measured at fair value or translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

1.17 Hedging

The Company has certain liabilities in Foreign Currencies. These are not hedged as the same is naturally hedged against foreign inward remittance from foreign guests. But, the Gain / Loss on such liabilities has been provided for in the books of accounts at the end of the financial year and the same has been credited / debited to the Statement of Profit and Loss of the Company.



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

1.18 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.

Leases as lessee (Assets taken on lease)

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.

Leases as lessor (assets given on lease)

When the company acts as lessor, it determines at the lease commencement whether lease is finance lease or operating lease.

Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Principal component of the lease receipts are adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

1.19 New Standard/amendments and other changes effective 1st April, 2019

(a) Ind AS 116 , Leases

The Company has adopted this Ind AS w.e.f, 1st April, 2019. However the company has not entered into any lease arrangements. Thus there is no impact of the amendment.



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant Accounting Policies (Contd.)

(b) Amendment to Ind AS 12 – Income Taxes Appendix C – Uncertainty over Income Tax Treatment

The Company has adopted the amendments w.e.f 1st April, 2019. The impact of this amendment is not material.

(c) Amendment to Ind AS 19 – Employee Benefits relating to Plan amendment, curtailment or settlement

The Company has adopted the amendments w.e.f 1st April, 2019. As there is no change in employee benefit plans, there is no effect of this amendment.

(d) Amendment to Ind AS 23, Borrowing Costs

The Company has adopted the amendments w.e.f 1st April, 2019. The Company has not incurred any borrowing costs during the year. Thus there is no effect of this amendment.

2. Standards issued but not yet effective

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, no new standards or modifications in existing standards has been notified which will be applicable from 1st April, 2020 or thereafter.



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

3 Property, Plant and Equipments

(Amount in Rs.)

	Freehold Land	Building	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
Carrying Amount:							
As at 1st April, 2020	1,54,05,85,512	3,13,01,49,560	1,59,71,81,157	59,49,38,822	2,13,25,803	36,64,688	6,88,78,45,542
Additions during the year/Transfer From CWIP	-	3,65,317	64,45,410	9,25,635	45,699	-	77,82,061
Deletions/Adjustments	-	-	-	-	-	-	-
As at 1st April, 2021	1,54,05,85,512	3,13,05,14,876	1,60,36,26,567	59,58,64,457	2,13,71,502	36,64,688	6,89,56,27,603
Additions during the year/Transfer From CWIP	-	8,400	4,79,73,361	2,26,81,801	1,30,05,651	-	8,36,69,213
Deletions/Adjustments	-	-	1,00,23,421	50,92,830	1,44,950	19,98,846	1,72,60,047
As at 31st March, 2022	1,54,05,85,512	3,13,05,23,276	1,64,15,76,507	61,34,53,428	3,42,32,203	16,65,842	6,96,20,36,769
Accumulated Depreciation and Impairment							
As at 1st April, 2020	-	38,76,71,316	75,88,35,303	55,04,71,873	1,76,52,226	25,20,530	1,71,71,51,248
For the year	-	4,96,03,843	10,36,20,373	75,08,737	7,66,808	3,43,049	16,18,42,810
Impairment	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-
As at 1st April, 2021	-	43,72,75,160	86,24,55,676	55,79,80,610	1,84,19,033	28,63,579	1,87,89,94,058
For the year	-	4,96,08,009	10,50,64,459	22,97,648	14,41,014	1,58,392	15,85,69,523
Impairment	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	61,10,715	48,08,060	1,37,943	19,98,846	1,30,55,564
As at 31st March, 2022	-	48,68,83,169	96,14,09,420	55,54,70,198	1,97,22,105	10,23,125	2,02,45,08,017
Net Carrying Amount							
As at 31st March, 2022	1,54,05,85,512	2,64,36,40,108	68,01,67,087	5,79,83,230	1,45,10,098	6,42,717	4,93,75,28,752
As at 31st March 2021	1,54,05,85,512	2,69,32,39,718	74,11,70,891	3,78,83,847	29,52,468	8,01,109	5,01,66,33,545



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

4

Capital-Work-in progress

	(Amount in Rs.)
Carrying Amount:	
As at 1st April, 2020	-
Additions during the year	7,96,714
Allocated / Adjusted	-
As at 1st April, 2021	7,96,714
Additions during the year	7,96,714
Allocated / Adjusted	-
As at 31st March, 2022	-

5

Intangible Assets

	(Amount in Rs.)
Carrying Amount	
As at 1st April, 2020	4,28,21,334
Additions during the year/Transfer	11,19,662
From CWIP	-
Deletions/Adjustments	-
As at 1st April, 2021	4,39,40,996
Additions during the year/Transfer	10,80,043
From CWIP	-
Deletions/Adjustments	-
As at 31st March, 2022	4,50,21,039
Accumulated Depreciation and Impairment	
As at 1st April, 2020	3,71,99,390
For the year	9,67,438
Impairment	-
Deletions/Adjustments	-
As at 1st April, 2021	3,81,66,828
For the year	10,03,981
Impairment	-
Deletions/Adjustments	-
As at 31st March, 2022	3,91,70,809
Net Carrying Amount	
As at 31st March, 2022	58,50,230
As at 31st March 2021	57,74,168



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

	(Amount in Rs.)	
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
6 Investments		
Unquoted Equity Shares (Non-current)		
Investments carried at fair value through Profit and Loss - fully		
1,35,000 (Previous Year: 4,000) Class-A Equity Shares of Maple Renewable Power Private Limited of Rs. 10/- each	68,97,994	1,94,611
5,07,900 (Previous Year: 2,63,900) Class-A Equity Shares of Iris Ecopower Venture Private Limited of Rs. 10/- each	1,96,54,371	99,76,526
In Government Securities		
Investments carried at cost		
National Savings Certificate	5,000	5,000
	2,65,57,365	1,01,76,137
7 Other Financial Assets		
(Unsecured, considered good by the management)		
Security Deposits with		
- Government Department	1,62,34,231	1,69,88,105
- Other Deposit	21,58,446	21,85,000
	1,83,92,677	1,91,73,105
8 Other Non-Current Assets		
Advances for Capital expenditure	86,50,763	15,00,000
Other Advances		
- Deposits with High Court (See Note 'a' below)	15,12,00,000	15,12,00,000
	15,98,50,763	15,27,00,000
Note 'a' - Amount deposited with Madras High Court as per Order of Supreme Court dated 7th December 2016 in the case SLP 23410 of 2011		
9 Inventories		
(As taken valued and certified by the management)		
(Valued at cost or Net Realisable Value, whichever is lower)		
Food, Beverages & Tobacco	1,70,21,086	1,27,49,785
General Stores, Spares & Other supplies	30,41,155	-
	2,00,62,241	1,27,49,785
10 Trade Receivables		
(Unsecured, considered good by the management)	5,99,38,484	5,96,91,089
(Includes Rs.10,05,975/- (Previous Year Rs.11,48,320) from Related Parties Refer Note 37&44)		
	5,99,38,484	5,96,91,089

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Refer Note 37 for Trade or Other Receivables due from Subsidiaries or from firms or private companies respectively in which any director is a partner, a director or a member.



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

	(Amount in Rs.)	
	As at 31st March, 2022	As at 31st March, 2021
11 Cash and Cash Equivalents		
Balances with Bank		
- In Current Accounts	74,12,576	56,24,372
- Cheque in hand	1,000	-
Cash on hand (as certified by the management)	7,04,342	3,82,065
	81,17,918	60,06,437
12 Loans		
(Unsecured, considered good by the management)		
Advance to employees	4,499	6,333
	4,499	6,333
13 Other Financial Assets		
Interest accrued on other deposits	5,72,997	7,70,722
Interest accrued on NSC	956	494
	5,73,953	7,71,216
14 Current Tax Assets (net)		
Income Tax Refundable	92,68,788	3,38,92,480
Advance Taxes	69,79,518	99,48,252
	1,62,48,305	4,38,40,732
15 Other Current Assets		
Balances with Statutory Authorities	20,09,390	79,60,180
Prepaid Expenses	64,64,607	1,40,11,697
Advance to Suppliers	76,88,224	24,77,469
Other Receivables	-	20,41,164
	1,61,62,222	2,64,90,510



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Amount in Rs.)

PARTICULARS	(Amount in Rs.)	
	As at 31st March, 2022	As at 31st March, 2021
16 Share Capital		
a) Authorised		
22,50,00,000 (Previous year: 22,50,00,000) Equity Shares of Rs. 10 each	2,25,00,00,000	2,25,00,00,000
	<u>2,25,00,00,000</u>	<u>2,25,00,00,000</u>
Issued, Subscribed & Paid Up		
22,41,83,829 (Previous year: 22,41,83,829) Equity Shares of Rs. 10 each fully paid up	2,24,18,38,290	2,24,18,38,290
	<u>2,24,18,38,290</u>	<u>2,24,18,38,290</u>
Paid up Equity Share Capital		
22,41,83,829 (Previous year: 22,41,83,829) Equity Shares of Rs.10/- each fully paid up in cash	2,24,18,38,290	2,24,18,38,290
	<u>2,24,18,38,290</u>	<u>2,24,18,38,290</u>
b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		
Equity Shares		
At the beginning of the year	22,41,83,829	22,41,83,829
Issued during the year	-	-
At the end of the year	<u>22,41,83,829</u>	<u>22,41,83,829</u>
Shares held by Holding/ultimate Holding Company and/or their subsidiaries/associates		
Out of Equity Shares issued by the Company, shares held by its Holding Company are as below:		
Asian Hotels (East) Limited		
22,41,83,823 (Previous Year: 22,41,83,823) shares of Rs.10/- each fully paid		
c) The Company has only one class of Equity Shares having a par value of Rs. 10/- each. Each shareholder is entitled to one vote per share.		
d) The shareholders have the right to declare and approve dividend, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.		
e) The details of shareholders holding more than 5% shares		

Name of the shareholder	As at March, 2022		As at March, 2021	
	No. of Shares	% held	No. of Shares	% held
Equity Shares				
Asian Hotels (East) Limited	22,41,83,823	100	22,41,83,823	100

As per records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

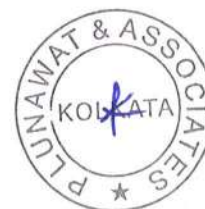
16 Share Capital (Cont..)

f) There are 6 nominee shareholders holding 1 share each, as nominated by Asian Hotels (East) Limited

g) Details of Promoter's Shareholding is as under

Sl. No.	Promoter's Name	No. of shares held as on 31st March 2022	% of total shares as on 31st March 2022	% change during the year
1	Asian Hotels (East) Limited	22,41,83,823	100	-
2	Mr.T N Thanikachalam	1	0	-
3	Mr.A.Srinivasan	1	0	-
4	Mr.Bimal K Jhunjhunwala	1	0	-
5	Mr.Saumen Chatterjee	1	0	-
6	Ms.Priti Saraf	1	0	100
7	Mr.Ayush Bharuka	-	0	100
8	Mr.Amit Saraf	1	0	-
	TOTAL	22,41,83,829		

Sl. No.	Promoter's Name	No. of shares held as on 31st March 2021	% of total shares as on 31st March 2021	% change during the year
1	Asian Hotels (East) Limited	22,41,83,823	100	-
2	Mr.T N Thanikachalam	1	0	-
3	Mr.A.Srinivasan	1	0	-
4	Mr.Bimal K Jhunjhunwala	1	0	-
5	Mr.Saumen Chatterjee	1	0	-
6	Mr.Ayush Bharuka	1	0	-
7	Mr.Amit Saraf	1	0	-
	TOTAL	22,41,83,829		



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Amount in Rs.)

	As at 31st March, 2022	As at 31st March, 2021
17 Other Equity		
A. Reserves & Surplus		
Capital Reserve		
Opening Balance	57,98,00,000	57,98,00,000
Closing Balance	57,98,00,000	57,98,00,000
Securities Premium		
Opening Balance	3,32,36,96,281	3,32,36,96,281
Closing Balance	3,32,36,96,281	3,32,36,96,281
Retained Earnings		
Opening Balance	(2,74,72,12,312)	(2,41,16,65,619)
Profit/ (Loss) for the year	(35,00,24,000)	(33,55,46,693)
Closing Balance	(3,09,72,36,312)	(2,74,72,12,312)
Total Reserves and Surplus	80,62,59,969	1,15,62,83,969
B. Other Comprehensive Income		
Opening Balance	(26,96,004)	(42,79,777)
Remeasurement of Defined Benefit Liability	6,84,979	15,83,773
Closing Balance	(20,11,025)	(26,96,004)
	80,42,48,944	1,15,35,87,965
18 Non-current Liabilities		
a) Term Loan (Secured) (Refer Note 'a' below)		
From HDFC Limited	94,29,47,279	1,14,81,46,236
Less: Repayable within one year	21,03,42,407	20,51,98,957
	73,26,04,872	94,29,47,279
b) ECLGS 2.0 Term Loan (Secured) (Refer Note 'b' below)		
From HDFC Limited	21,45,00,000	8,00,00,000
Less: Repayable within one year	2,75,00,000	55,00,000
	18,70,00,000	7,45,00,000
ECLGS 3.0 Term Loan (Secured) (Refer Note 'c' below)		
From HDFC Limited	22,00,00,000	-
Less: Repayable within one year	-	-
	22,00,00,000	-
	1,13,96,04,872	1,01,74,47,279



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

18 Non-current Liabilities (Cont.,)

Security Clause

- a) The above term loan is secured by pari passu first charge by way of hypothecation of entire movable properties both present and future and equitable mortgage by way of deposit of title deeds of immovable properties together with buildings & structures, plant & equipment, furniture & fittings installed/to be installed thereon situated at 365 Anna Salai, Teynampet, Chennai in the state of Tamilnadu with IDBI Bank Ltd. The term loan further, secured by way of second charge on all book debts, operating cash flows, revenues, commission and receivables both present and future, having first charge of IDBI Bank Ltd for Cash Credit facility granted to the Company .

Terms of Repayment

The loan is repayable in 42 Quarterly Instalments being:

2 Quarterly instalments of Rs. 93,00,000 each commenced from 31st March, 2015 and ended on 31st June, 2015, 4 Quarterly instalments of Rs. 94,50,000 each commenced from 31st December, 2015 and ended on 31st June, 2016, 4 Quarterly instalments of Rs. 1,50,00,000 each commenced from 31st December, 2016 and ended on 31st June, 2017, 4 Quarterly instalments of Rs. 1,95,00,000 each commenced from 31st December, 2017 and ended on 31st June, 2018, 4 Quarterly instalments of Rs. 2,53,50,000 each commenced from 31st December, 2018 and ended on 31st June, 2019, 4 Quarterly instalments of Rs. 3,09,00,000 each commenced from 31st December, 2019 and ended on 31st December, 2020 (except for quarters March, 2020 and June, 2020). 1 Quarterly instalment of Rs.3,75,00,000 for 31st March 2021, 3 Quarterly instalments of Rs. 3,99,28,323 each commenced from 31st June, 2021 and ending on 31st March, 2022, 4 Quarterly instalments of Rs. 4,79,13,988 each commenced from 31st March, 2022 and ending on 31st December, 2022 and 12 Quarterly instalments of Rs. 6,66,00,443 each commencing from 31st March, 2023 and ending on 31st December, 2025 as per original Repayment Schedule letter dated 26th August 2012 and revised repayment schedule letter dated 31st May, 2021

- b) The ECLGS-2 facility is secured by second charge by way of mortgage by deposit of title deeds of immovable property situated at No.365, Anna Salai, Teynampet, Chennai ranking pari passu with the existing term loan and working capital facility. Further, secured by second charge by way of hypothecation of all the receivables, book debts, operating cashflows, commissions, revenues, intangible assets, movable fixed assets including but not limited to movable machineries, spares, tools and accessories of the company. In which, movable fixed assets are ranking pari passu for the working capital facility sanctioned by IDBI Bank Ltd. The amount sanctioned and disbursed is Rs.22 crores.

Terms of Repayment

The loan is repayable in 16 Quarterly Instalments being:

4 Quarterly instalments of Rs. 55,00,000 each commenced from 28th February, 2022 and ending on 31st November, 2022, 4 Quarterly instalments of Rs. 1,10,00,000 each commencing from 28th February, 2023 and ending on 31st November, 2023, 4 Quarterly instalments of Rs. 1,65,00,000 each commencing from 29th February, 2024 and ending on 31st November, 2024, 4 Quarterly instalments of Rs. 2,20,00,000 each commencing from 28th February, 2025 and ending on 31st November, 2025 as per Sanction letter dated 22nd January, 2021.

- c) The ECLGS-3 facility is secured by second charge by way of mortgage by deposit of title deeds of immovable property situated at No.365, Anna Salai, Teynampet, Chennai ranking pari passu with the existing term loan, ECLGS-2 and working capital facility. Further, secured by second charge by way of hypothecation of all the receivables, book debts, operating cashflows, commissions, revenues, intangible assets, movable fixed assets including but not limited to movable machineries, spares, tools and accessories of the company. In which, movable fixed assets are ranking pari passu for the working capital facility sanctioned by IDBI Bank Ltd. The amount sanctioned and disbursed is Rs.22 crores. The loan is repayable in 48 Equal Monthly Instalments of Rs.45,83,333 commencing from September, 2023 and ending on August, 2027 as per Sanction letter dated 28th July 2021.



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

	(Amount in Rs.)	
	As at 31st March, 2022	As at 31st March, 2021
19 Non Current Provisions		
For Employee Benefits		
For Gratuity	48,99,531	45,76,139
For Leave Travel Allowance	28,22,431	19,53,890
For Leave Benefits	13,24,423	12,16,318
	<u>90,46,385</u>	<u>77,46,347</u>
20 Borrowings		
a) Secured		
Cash Credit Account with IDBI Bank Limited (Refer Note "I" below)	2,90,66,253	2,72,54,462
b) Unsecured		
Loan from Holding Company repayable on demand (Refer Note 37)	-	-
Loan from a unit of the Holding Company repayable on demand (Refer Note 37)	50,00,00,000	42,30,00,000
c) Current Maturities of Long Term Debt (Refer Note No-18)	23,78,42,407	21,06,98,957
	<u>76,69,08,660</u>	<u>66,09,53,419</u>
I) The above facility is secured by first charge by way of hypothecation of entire stocks of raw materials, semi finished and finished goods, consumable stores and spare parts including book debts, bills whether documentary or clean, outstanding monies receivable, both present and future and second charge in favour of HDFC Limited for Term Loan granted to the Company. The above facility is further secured by a pari pasu second charge by way of hypothecation of entire movable properties including movable machineries, tools & accessories present and future and Equitable Mortgage on Immovable property situated at 365, Anna Salai, Chennai - 600018 with HDFC Ltd for the Term Loan facility and Corporate Guarantee of Asian Hotels (East) Limited.		
21 Trade Payables		
- Total outstanding dues of micro, small & medium enterprises	92,81,287	1,49,71,257
- Total outstanding dues of creditors other than micro, small & medium enterprises	1,40,69,383	4,79,08,625
Includes Related Parties Rs.Nil (Previous Year : Rs.27,56,279) (Refer Note 37&45)		
	<u>2,33,50,670</u>	<u>6,28,79,882</u>



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

22 Other Current Financial Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Interest Accrued and due on Loan and Cash Credit (Refer Note 37)	2,38,22,141	1,19,13,305
Salary Payable	36,60,436	29,73,157
Contract Payroll Payable	16,70,134	15,69,480
Electricity Expenses Payable	46,26,985	36,21,606
Other Payables	23,43,49,993	17,00,85,008
(Other Payables includes payables to MSME of Rs.57,94,810/- Previous Year-Rs.9,17,034)	<u>26,81,29,689</u>	<u>19,01,62,556</u>

23 Other Current Liabilities

Advance from Customers	67,92,217	73,26,344
Other Current Liabilities	29,96,061	28,99,071
Statutory Dues	63,17,320	99,20,582
	<u>1,61,05,598</u>	<u>2,01,45,997</u>

24 Provisions

For Employee Benefits		
For Gratuity	43,136	37,586
For Leave Benefits	11,164	10,450
	<u>54,300</u>	<u>48,036</u>



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

PARTICULARS	Amount in Rs.	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
25 Revenue from Operations		
Sale of Products		
Soft Beverages, Wines and Liquor	1,71,58,943	2,65,82,126
Food and Smokes	13,68,01,077	7,24,79,553
	<u>15,39,60,020</u>	<u>9,90,61,679</u>
Sale of Services		
Rooms Revenue	20,19,25,663	11,75,39,517
Banquet Income	2,50,81,353	1,47,87,840
Health & Spa Revenue	33,72,542	15,49,562
Laundry Revenue	12,79,877	10,82,978
Auto Rental Revenue	20,31,155	6,10,072
Communications	92,257	1,05,975
Equipment Revenue	22,57,167	4,18,821
Service Charge Revenue	24,66,067	14,01,484
Other Operating Revenue	1,25,93,063	1,30,01,083
	<u>25,10,99,143</u>	<u>15,04,97,332</u>
	<u>40,50,59,163</u>	<u>24,95,59,011</u>
26 Other Income		
Interest Income (Gross)		
Tax deducted at source Rs.Nil (Previous Year Rs. 14,568)		
From Term Deposits	17,808	1,74,014
From Others	4,02,560	6,51,791
Interest on income tax refund	1,01,30,519	52,82,303
Sale of SEIS License	49,93,668	99,39,751
Miscellaneous Income	41,79,698	38,57,134
Tax deducted at source 3,33,188 (Previous Year Rs. 1,16,362)		
Fair value gain on non-current Investment	1,26,31,228	71,57,097
Net Gain on Foreign Currency Transaction and Translation	-	27,20,579
Sundry Balances written Back (Net)	1,64,854	15,57,973
	<u>3,25,20,335</u>	<u>3,13,40,642</u>
27 Consumption of Provisions, Beverages, Smokes & Others		
Opening Stock	1,27,49,785	1,17,21,879
Add : Purchases	5,89,99,290	3,01,01,425
	<u>7,17,49,075</u>	<u>4,18,23,304</u>
Less : Closing Stock	1,70,21,086	1,27,49,785
Total Cost of Consumption	<u>5,47,27,989</u>	<u>2,90,73,519</u>
28 Employee Benefits Expense		
Salaries, Wages & Bonus etc	8,81,87,302	6,85,71,979
Contribution to Provident & Other Funds	45,22,706	42,62,742
Staff Welfare Expenses *	1,44,96,470	1,01,68,699
Recruitment & Training	1,93,575	12,01,748
	<u>10,74,00,053</u>	<u>8,42,05,168</u>

*Includes cost of provisions consumed in staff cafeteria



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

PARTICULARS	Amount in Rs.	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
29 Finance Costs		
Interest		
- On Term Loan	14,48,36,824	13,95,64,960
- On Cash Credit	27,42,459	16,02,828
- On Unsecured Loan (Refer Note 37)	2,56,22,959	1,90,22,453
- On Others	6,469	981
Other Borrowing Cost	9,45,853	4,76,119
	17,41,54,564	16,06,67,341
30 Other Expenses		
Contract Labour and Service	2,18,44,507	1,12,18,808
Linen, Room, Catering, other supplies	2,77,01,675	1,62,75,635
Operating Equipments Consumption	38,61,227	25,22,820
Fuel, Power & Light	4,39,04,802	3,78,07,994
Repairs & Maintenance		
- To Building	5,88,62,039	13,33,545
- To Plant & Equipment	3,09,82,124	1,70,00,566
- To Others	15,69,772	11,68,554
Equipment Hiring Charges	15,08,338	12,54,703
Rates & Taxes	3,02,93,346	1,85,61,905
Advertisement & Publicity	1,12,82,979	1,11,63,623
Insurance	44,08,852	56,25,954
Loss on Foreign Currency Transaction and Translation (Net)	41,62,365	-
Printing & Stationery	9,54,450	4,56,849
Directors' Sitting Fees	30,000	41,279
Travelling & Conveyance	62,16,474	36,02,655
Professional and Consultancy Fees	65,83,270	22,97,390
Filing Fees	10,608	9,800
Communication Expenses		
Cost of Calls	80,616	-
Telephone Charges	19,393	24,208
Lease Line Rentals	4,98,512	5,20,683
Technical Services	87,75,379	27,17,067
Brokerage & Commission	1,67,74,296	95,76,196
Payment to Auditors		
- As Auditor	4,10,000	4,10,000
- For Tax Audit	1,00,000	1,00,000
- For Other Services	7,500	10,000
Loss on sale of Fixed Assets (net)	34,00,589	-
Loss on sale of non-current Investments	-	3,16,32,597
Miscellaneous Expenses	75,04,275	43,57,240
	29,17,47,390	17,96,90,071



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

Other Notes

31. Contingent Liabilities and Commitments not provided for

	As at 31 st March, 2022 Rs.	As at 31 st March, 2021 Rs.
i) Commitments Estimated amount of Capital Contracts pending to be executed (Net of Advances)	28,63,653	2,19,45,465
ii) Claims against the Company not acknowledged as debt	-	40,440
iii) Pending claims from IOC Limited for non-submission of 'C' forms for purchase of diesel	4,00,000	4,00,000

32. Rs.1,50,76,097 (Previous year- Rs.1,58,88,291) of trade payables and other payables is due to Micro, Small and Medium enterprises (identified based on information made available during the year by such enterprises to the Company). No interest in terms of Micro, Small and Medium Enterprises Development Act, 2006 has been either paid or accrued during the year.
33. Defined Benefit Plans / Long Term Compensated Absences - As per Actuarial Valuation as on 31st March, 2022 and recognized in the financial statements in respect of Employee Benefit Scheme



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

		Gratuity Unfunded		Leave Encashment Unfunded	
		Year ended 31 st March, 2022	Year ended 31 st March, 2021	Year ended 31 st March, 2022	Year ended 31 st March, 2021
I	Components of Employer Expense	Rs.	Rs.	Rs.	Rs.
	1 Current Service Cost	12,07,032	11,90,185	3,15,233	2,55,635
	2 Interest Cost	3,17,721	3,55,772	34,822	72,725
	3 Actuarial (Gains)/Losses	(6,84,979)	(15,83,773)	12,56,960	47,339
	4 Total expense recognised in the statement of Profit and Loss	15,24,753	15,45,957	16,07,015	3,75,699
II	Net Asset/(Liability) recognised in Balance Sheet as at 31st March				
	1 Present Value of Defined Benefit Obligation	49,42,666	46,13,725	13,35,588	12,26,768
	2 Status (Surplus/ Deficit)	(49,42,666)	(46,13,725)	(13,35,588)	(12,26,768)
	3 Net Asset/(Liability) recognised in Balance Sheet	(49,42,666)	(46,13,725)	(13,35,588)	(12,26,768)
III	Change in Defined Benefit Obligation (DBO) during the year				
	1 Present Value of DBO at the beginning of the year	46,13,725	56,90,678	12,26,768	12,63,042
	2 Current Service Cost	12,07,032	11,90,185	3,15,233	2,55,635
	3 Interest Cost	3,17,721	3,55,772	34,822	72,725
	4 Actuarial (Gains)/Losses	(6,84,979)	(15,83,773)	12,56,960	47,339
	5 Benefits Paid	5,10,833	10,39,137	14,98,195	4,11,973
	6 Present Value of DBO at the end of the year	49,42,666	46,13,725	13,35,588	12,26,768
IV	Actuarial Assumptions				
	1 Mortality Table	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
	2 Discount Rate (per annum)	7.29%	6.88%	7.29%	6.88%
	3 Rate of escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%
V	Amount Recognized in Other Comprehensive Income (OCI):				
	Actuarial (Gain)/Loss recognized during the year	(6,84,979)	(15,83,773)	-	-



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

Defined Benefit Plans / Long Term Compensated Absences - As per Actuarial Valuation as on 31st March, 2022 and recognized in the financial statements in respect of Employee Benefit Scheme (Contd...)

Experience adjustment on account of actuarial assumption of Gratuity:	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
	Rs.	Rs.	Rs.
1. Defined Benefit Obligation as at 31 st March	49,42,666	46,13,725	56,90,678
2. Plan Assets as at 31 st March			
3. Surplus/(Deficit)	6,84,979	15,83,773	(6,52,472)
Experience adjustment of Obligation	(3,11,305)	(14,26,918)	(2,82,852)

Note:

1. The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimates term of obligations.
2. The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
3. The gratuity plan and earned leave is unfunded.
34. In the opinion of the Management, the value of realization of Current and Non Current Assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
35. The timing difference relating mainly to depreciation and unabsorbed losses result in net deferred tax asset as per IND AS 12 "Income Taxes". As a prudent measure, the net Deferred Tax Assets' relating to the above has not been recognized in the financial statements.
36. The Company does not have more than one reportable segment in accordance with the principle outlined in IND AS 108, the disclosure requirements on "Segment Reporting" is not applicable. The Company operates presently only in India.
37. Disclosure in respect of related parties as defined in Indian Accounting Standard 24 are given below:-

A. Key Managerial Personnel

- a. Mr. Arun Kumar Saraf, Director
- b. Mr. A. Srinivasan, Director
- c. Mr. Umesh Saraf, Director
- d. Mr. Varun Saraf, Director
- e. Late Mr. Rama Shankar Jhavar, Independent Director (appointed w.e.f 13.01.2021 & ceased to hold office w.e.f 14.10.2021)



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

- f. Ms. Rita Bhimani, Independent Director (appointed w.e.f. 13.01.2021)
- g. Mr. T.N. Thanikachalam , Vice President & CFO
- h. Ms. Manisha Sharma, Company Secretary (Resigned w.e.f. 02.11.2021)
- i. Ms. Annu Tiwari, Company Secretary (Appointed W.e.f. 10.11.2021)
- j. Ms. Natisha Saraogi, Director (Appointed W.e.f. 11.02.2022)

B. Holding Company:

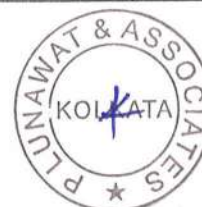
- a. Asian Hotels (East) Limited (AHEL)

C. Enterprises over which Key Managerial Personnel are able to exercise Significant Influence :

- a. GJS Hotels Limited (GJS)
- b. Juniper Hotels Private Limited (JHPL)
- c. Juniper Investments Limited (JIL)
- d. Chartered Hotels Private Limited (CHPL)
- e. Chartered Hampi Hotels Private Limited (CHHPL)
- f. Unison Hotels Limited (UHL)
- g. Taragaon Regency Hotels Limited (TRHL)
- h. Samra Importex Private Limited
- i. Blue Energy Private Limited
- j. Polygon Management Advisory Private Limited
- k. Bodhgaya Guest House Pvt. Ltd.
- l. Salkia Estate Development Pvt. Ltd.
- m. Yak & Yeti Hotel Ltd
- n. Nepal Travel Agency (P) ltd

D. Disclosure of Transactions during the year

Name of Person	Nature of Transactions	Year Ended	Year Ended
		31st March, 2022	31st March, 2021
		Rs.	Rs.
AHEL	Interest on Unsecured Loan (TDS deducted Rs. Nil (Previous Year- Rs.13,79,749))	-	1,83,96,645
	Interest on advance from STU unit (TDS deducted Rs.25,62,296/-) (Previous Year -Rs.46,936)	2,56,22,959	6,25,809
	Receipt of service	-	6,31,242
	Loan taken	7,70,00,000	5,15,00,000
JHPL	Reimbursement of Expenses	15,76,215	3,73,970
	Receipt of Services		3,10,598
	Sale of Services	8,054	4,21,771



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

Name of Person	Nature of Transactions	Year Ended	Year Ended
		31st March, 2022	31st March, 2021
		Rs.	Rs.
	Sales Promotion		58,388
Mr. Rama Shankar Jhawar	Sitting Fee	-	15,000
Ms. Rita Bhimani	Sitting Fee	30,000	30,000
Mr.T.N.Thanikachalam	Remuneration*	37,57,668	22,77,957
Ms.Annu Tiwari	Remuneration*	2,16,678	-
Ms. Manisha Sharma	Remuneration*	3,01,221	4,01,203

* The post employment benefits of KMPs excludes gratuity which cannot be separately identified from the composite amount advised by the actuary.

E. Balances as at year end

Name of Person	Nature of Balances	Year Ended	Year Ended
		31st March, 2022	31st March, 2021
		Rs.	Rs.
AHEL	Corporate Guarantee	5,00,00,000	1,60,95,00,000
	Short Term Advance from STU	50,00,00,000	42,30,00,000
	Trade Payables		6,31,243
	Interest accrued and due (net of TDS Rs. 26,09,232/- (Previous Year- Rs.46,936/-))	2,36,39,536	5,78,873
JHPL	Trade Payables	-	21,10,177
	Other Payables	29,50,663	-
	Trade Receivables	8,86,669	10,26,809
UHL	Other Payables	-	59,784
CHL	Trade Payables	-	14,859
	Other Payables	14,859	-
	Trade Receivables	40,423	42,628
TRHL	Trade Receivables	78,883	78,883

38. Earnings in Foreign Currency (Net):-

-On Receipt Basis*(Rs.)	3,50,72,716	1,70,74,103
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*On the basis of Foreign Inward Remittance Certificates received.

39. The outbreak of Corona virus (COVID-19) globally and in India has impacted business and economic activities in general. The Hotel and Tourism sector in particular has suffered heavily in 2



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

Financial Years due to declared nationwide lockdowns and the suspension of foreigners visit to India. As the Company is engaged in Hotel business, there was a severe decline in the operations due to COVID-19. Modest recovery was witnessed by the industry in between the waves and the sign of progress is seen from February 2022.



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

40 FINANCIAL INSTRUMENTS

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2022 are as follows:

Particulars	(Amount in Rs.)				
	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
ASSETS					
Non - current Assets					
i) Investments	5,000	2,65,52,365	-	2,65,57,365	2,65,57,365
ii) Other Financial Assets	1,83,92,677	-	-	1,83,92,677	1,83,92,677
	1,83,97,677	2,65,52,365	-	4,49,50,042	4,49,50,042
Current Assets					
i) Trade Receivables	5,99,38,484	-	-	5,99,38,484	5,99,38,484
ii) Cash and Cash Equivalents	81,17,918	-	-	81,17,918	81,17,918
iii) Loans	4,499	-	-	4,499	4,499
iv) Other Financial Assets	5,73,953	-	-	5,73,953	5,73,953
	6,86,34,853	-	-	6,86,34,853	6,86,34,853
Total	8,70,32,530	2,65,52,365	-	11,35,84,895	11,35,84,895
LIABILITIES					
Non - current Liabilities					
(i) Borrowings	1,13,96,04,872	-	-	1,13,96,04,872	1,13,96,04,872
	1,13,96,04,872	-	-	1,13,96,04,872	1,13,96,04,872
Current Liabilities					
(i) Borrowings	76,69,08,660	-	-	76,69,08,660	76,69,08,660
(ii) Trade Payables	2,33,50,670	-	-	2,33,50,670	2,33,50,670
(iii) Other Financial Liabilities	26,81,29,689	-	-	26,81,29,689	26,81,29,689
	1,05,83,89,019	-	-	1,05,83,89,019	1,05,83,89,019
	2,19,79,93,891	-	-	2,19,79,93,891	2,19,79,93,891



ROBUST HOTELS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2022

40 FINANCIAL INSTRUMENTS (Contd...)

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2021 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	(Amount in Rs.)
					Total Fair Value
ASSETS					
Non - current Assets					
i) Investments	5,000	1,01,71,137	-	1,01,76,137	1,01,76,137
ii) Other Financial Assets	1,91,73,105	-	-	1,91,73,105	1,91,73,105
	1,91,78,105	1,01,71,137	-	2,93,49,242	2,93,49,242
Current Assets					
i) Trade Receivables	5,96,91,089	-	-	5,96,91,089	5,96,91,089
ii) Cash and Cash Equivalents	60,06,437	-	-	60,06,437	60,06,437
iii) Loans	6,333	-	-	6,333	6,333
iv) Other Financial Assets	7,71,216	-	-	7,71,216	7,71,216
	6,64,75,075	-	-	6,64,75,075	6,64,75,075
Total Assets	8,56,53,180	1,01,71,137	-	9,58,24,317	9,58,24,317
LIABILITIES					
Non - current Liabilities					
i) Borrowings	1,01,74,47,279	-	-	1,01,74,47,279	1,01,74,47,279
	1,01,74,47,279	-	-	1,01,74,47,279	1,01,74,47,279
Current Liabilities					
(i) Borrowings	66,09,53,419	-	-	66,09,53,419	66,09,53,419
(ii) Trade Payables	6,28,79,882	-	-	6,28,79,882	6,28,79,882
(iii) Other Financial Liabilities	19,01,62,556	-	-	19,01,62,556	19,01,62,556
	91,39,95,858	-	-	91,39,95,858	91,39,95,858
Total	1,93,14,43,137	-	-	1,93,14,43,137	1,93,14,43,137



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

41 Fair value hierarchy

This explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in the financial statements. To Provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1 : Includes Financial Instruments measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes Financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instruments are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March, 2022:

Particulars	Fair Value	Amount in Rs.		
		Fair value measurement using		
		Level 1	Level 2	Level 3
ASSETS				
Non - current Assets				
i) Investments	2,65,57,365	-	2,65,52,365	5,000
ii) Other Financial Assets	1,83,92,677	-	-	1,83,92,677
	4,49,50,042	-	2,65,52,365	1,83,97,677
Current Assets				
i) Trade Receivables	5,99,38,484	-	-	5,99,38,484
ii) Cash and Cash Equivalents	81,17,918	-	-	81,17,918
iii) Loans	4,499	-	-	4,499
iv) Other Financial Assets	5,73,953	-	-	5,73,953
	6,86,34,853	-	-	6,86,34,853
Total	11,35,84,895	-	2,65,52,365	8,70,32,530
LIABILITIES				
Non - current Liabilities				
i) Borrowings	1,13,96,04,872	-	-	1,13,96,04,872
	1,13,96,04,872	-	-	1,13,96,04,872
Current Liabilities				
(i) Borrowings	76,69,08,660	-	-	76,69,08,660
(ii) Trade Payables	2,33,50,670	-	-	2,33,50,670
(iii) Other Financial Liabilities	26,81,29,689	-	-	26,81,29,689
	1,05,83,89,019	-	-	1,05,83,89,019
Total	2,19,79,93,891	-	-	2,19,79,93,891



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

41 Fair value hierarchy (Contd...)

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st of March 2021

Particulars	Fair Value	(Amount in Rs.)		
		Fair value measurement using		
		Level 1	Level 2	Level 3
ASSETS				
Non - current Assets				
i) Investments	1,01,76,137	-	1,01,71,137	5,000
ii) Other Financial Assets	1,91,73,105	-	-	1,91,73,105
	<u>2,93,49,242</u>	-	<u>1,01,71,137</u>	<u>1,91,78,105</u>
Current Assets				
i) Trade Receivables	5,96,91,089	-	-	5,96,91,089
ii) Cash and Cash Equivalents	60,06,437	-	-	60,06,437
iii) Loans	6,333	-	-	6,333
iv) Other Financial Assets	7,71,216	-	-	7,71,216
	<u>6,64,75,075</u>	-	-	<u>6,64,75,075</u>
Total	<u>9,58,24,317</u>	-	<u>1,01,71,137</u>	<u>8,56,53,180</u>
LIABILITIES				
Non - current Liabilities				
i) Borrowings	1,01,74,47,279	-	-	1,01,74,47,279
	<u>1,01,74,47,279</u>	-	-	<u>1,01,74,47,279</u>
Current Liabilities				
(i) Term Loan	66,09,53,419	-	-	66,09,53,419
(ii) Trade Payables	6,28,79,882	-	-	6,28,79,882
(iii) Other Financial Liabilities	19,01,62,556	-	-	19,01,62,556
	<u>91,39,95,858</u>	-	-	<u>91,39,95,858</u>
Total	<u>1,93,14,43,137</u>	-	-	<u>1,93,14,43,137</u>

The carrying amount of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature and are in close approximation of fair value.

42 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to liquidity risk and credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

The Company maintains sufficient cash and cash equivalents to manage day to day operation. The Company has financial support from Asian Hotels (East) Limited, the holding company, to meet its financial liabilities for repayment.



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

42 FINANCIAL RISK MANAGEMENT (Contd...)

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2022

Particulars					Amount in Rs.
	less than 3 months	3 months - 1 year	1 - 5 years	5 - 20 years	Total
Borrowings	5,34,13,988	71,34,94,672	1,11,66,88,205	2,29,16,667	1,90,65,13,532
Trade payables	-	2,33,50,670	-	-	2,33,50,670
Other Financial Liabilities	-	26,81,29,689	-	-	26,81,29,689

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2021:

Particulars					Amount in Rs.
	less than 3 months	3 months - 1 year	1 - 5 years	5 - 20 years	Total
Borrowings	48,77,54,462	17,31,98,957	1,01,74,47,279	-	1,67,84,00,698
Trade payables	-	6,28,79,882	-	-	6,28,79,882
Other Financial Liabilities	-	19,01,62,556	-	-	19,01,62,556

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The Company is exposed to credit risk from investments, trade receivables, cash and cash equivalents loans and other financial assets.

The Company's credit risk is minimised as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

The maximum exposure of financial asset to credit risk are as follows :

Particulars	Amount in Rs.	
	31st March 2022	31st March 2021
Investments	2,65,57,365	1,01,76,137
Trade Receivables	5,99,38,484	5,96,91,089
Cash & cash equivalents	81,17,918	60,06,437
Loans	4,499	6,333
Other Financial Assets	1,89,66,630	1,99,44,321

43 CAPITAL MANAGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximisation of wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and

Gearing Ratio is as follows :

Particulars	Amount in Rs.	
	31st March 2022	31st March 2021
Net debt	1,90,65,13,532	1,67,84,00,698
Total net debt and equity	4,18,56,92,106	4,41,28,73,534
Gearing Ratio	45.55%	38.03%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.



ROBUST HOTELS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2022

Note no.44

TRADE RECEIVABLES AGEING AS ON 31ST MARCH 2022		Outstanding for following periods from due date of payment						Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
Sl. No.	Particulars							
(i)	Undisputed trade receivables considered good	3,33,74,398	31,18,891	82,49,763	18,69,954	37,51,892	5,03,64,898	
(iv)	Disputed Trade Receivables- considered good	-	-	48,616	7,41,420	87,83,550	95,73,586	
	TOTAL	3,33,74,398	31,18,891	82,98,379	26,11,374	1,25,35,442	5,99,38,484	
TRADE RECEIVABLES AGEING AS ON 31ST MARCH 2021		Outstanding for following periods from due date of payment						Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
Sl. No.	Particulars							
(i)	Undisputed trade receivables considered good	3,86,22,772	1,55,574	53,96,339	23,52,747	36,23,133	5,01,50,565	
(iv)	Disputed Trade Receivables- considered good	-	-	7,41,420	15,74,898	72,24,205	95,40,524	
	TOTAL	3,86,22,772	1,55,574	61,37,760	39,27,645	1,08,47,338	5,96,91,089	

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ROBUST HOTELS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2022

Note No.45

TRADE PAYABLES AGEING AS ON 31ST MARCH 2022		Outstanding for following periods from due date of payment					Total (Rs.)
		Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total (Rs.)	
(i)	MSME	44,38,215	-	-	-	44,38,215	
(ii)	Others	1,40,69,383	-	-	-	1,40,69,383	
(iii)	Disputed dues- MSME	5,61,454	27,888	33,64,981	8,88,749	48,43,072	
	TOTAL	1,90,69,052	27,888	33,64,981	8,88,749	2,33,50,670	

TRADE PAYABLES AGEING AS ON 31ST MARCH 2021		Outstanding for following periods from due date of payment					Total (Rs.)
		Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total (Rs.)	
(i)	MSME	34,62,905	-	-	-	34,62,905	
(ii)	Others	2,03,22,819	2,42,36,339	24,83,161	8,66,306	4,79,08,625	
(iii)	Disputed dues- MSME	19,63,784	90,58,550	-	4,86,018	1,15,08,352	
	TOTAL	2,57,49,509	3,32,94,889	24,83,161	13,52,323	6,28,79,882	



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

46 Earnings Per Share

PARTICULARS	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<u>Numerator</u>		
<u>Profit/(Loss) for the year (Rs.)</u>	(35,00,24,000)	(33,55,46,693)
<u>Denominator</u>		
<u>Weighted average number of Equity Shares</u>	22,41,83,829	22,41,83,829
Face Value per Share (Rs.)	10	10
Earnings Per Share (Rs.)		
-Basic	-1.56	-1.50
-Diluted	-1.56	-1.50

47 Ratio Analysis

	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance if Variance More than 25%
1	Current ratio	Current Assets	Current Liabilities	0.11	0.16	-29.60%	Increase in borrowings and decrease in current assets
2	Debt-equity ratio	Total Debt=Long-term Borrowings and Short-term Borrowings	Shareholder's Equity=Equity Share capital and Other Equity	0.63	0.49	26.62%	Reduction in shareholder's equity due to current year losses
3	Debt service coverage ratio	Earning for Debt Service ⁽¹⁾	Debt service ⁽²⁾ =	-0.03	-0.05	-38.22%	Increase in principal repayments compared to previous financial year
4	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	-10.87%	-7.48%	-3.38%	NA
5	Inventory turnover ratio	Sale of Products	Average inventory	9.38	7.89	19.01%	NA
6	Trade receivables turnover ratio	Total revenue from Operations	Average trade Receivables	6.77	3.46	95.58%	Revenue growth along with reduction in average trade debtors



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

47	Ratio Analysis (Cont.,)								
7	Trade payables turnover ratio	Total Purchases	Average Trade Payables	1.37	0.40	244.28%	Decrease in trade payables and Increase in purchases compared to previous year		
8	Net capital turnover ratio	Total Income	Working Capital	(0.42)	(0.32)	-25.13%	Due to growth In Revenue and negative working capital		
9	Net profit ratio	Net profit	Total Income	-86.41%	-134.46%	48.04%	Improvement in Net Profit Percentage due to Increase in Revenue		
10	Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-3.55%	-3.45%	-0.10%	NA		
11	Return on investment								
a)	NSC	Income generated from investments	Time weighted average investments	9.24%	9.24%	0.00%	NA		
b)	Equity Shares	Income generated from investments	Time weighted average investments	104%	43.25%	60.26%	Increase in Share Price		
(1)		Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.							
(2)		Interest & Lease Payments + Principal Repayments							



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

48. C. I. F. Value of Capital Goods imported

Particulars	For the Year Ended 31 st March,2022	For the Year Ended 31 st March,2021
	Rs.	Rs.
C.I.F. Value of Capital Goods Imported	32,68,534	2,51,334

49. Expenditure in Foreign Currency:-

Expenditure	For the Year Ended 31 st March,2022	For the Year Ended 31 st March,2021
	Rs.	Rs.
Fees for Technical Services	44,30,832	1,26,14,066
Commission	19,88,653	41,11,231
Management Fee	28,21,555	95,33,118
Business Promotion & Advertisement	59,10,156	14,07,336
Professional & Consultancy	6,40,928	3,88,458
Others	1,47,20,214	3,83,232

50. The Board of Directors of the company in its meeting held on 13th January 2020, approved a Scheme of Arrangement, Demerger and Reduction of Capital between the Company and its holding Company, Asian Hotels (East) Limited (AHEL) and their respective shareholders and creditors under sections 230-232 and 66 of the Companies Act, 2013 (the Scheme) for inter alia:

- (i) demerger and transfer of the undertaking, business, activities and operations of AHEL pertaining to 'Securities Trading Unit' comprising of treasury/liquid investments from AHEL into the Company, as a going concern in compliance with Section 2(19AA) of Income Tax Act, 1961;
- (ii) capitalization of reserves of the AHEL and issuance and allotment of fully paid-up bonus equity shares having face value of Rs. 10 (Indian rupees ten) by AHEL to its equity shareholders (as of the Record Date), in the ratio 1:2 that is, 1 (one) new bonus fully paid-up equity share having face value of Rs. 10/- (Ten) each for every 2 (two) Equity Shares of the AHEL having face value of Rs. 10 /- (Ten) each held by a shareholder of AHEL as of the Record Date;

ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

- (iii) reorganization and reduction of shares of the Company held by AHEL (without any consideration) with 'Appointed Date' being the same as the Effective date or such other date as may be modified/fixed by the Tribunals; and
- (iv) upon effectiveness of the Scheme the Company shall issue & allot 1(one) fully paid-up equity share of the Company having a face value of Rs. 10/- each for every 1 (one) fully paid-up equity share of the AHEL having a face value of Rs. 10/- held by a shareholder of AHEL as on the Record Date (as determined in terms of the Scheme and the 2013 Act) and the shares of the Company shall be listed and admitted for trading on all the stock exchanges where the equity shares of AHEL are listed.

The Scheme of Arrangement, Demerger and Reduction of capital filed by the Company and its holding company Asian Hotels (East) Limited, Kolkata (AHEL) have been sanctioned by the Hon'ble NCLT Chennai Bench and NCLT Kolkata Bench vide orders dated 13th October, 2021 and 20th December, 2021 respectively. The said Scheme will be effective on filing the same with the respective Registrar of Companies, which is under process and the effect of the scheme is expected to be given in the current financial year 2022-23 and thereupon the company will cease to exist as a wholly-owned subsidiary of AHEL.

51. Derivative instruments and foreign currency exposures

- a. Foreign currency exposure outstanding as at the Balance Sheet date is Rs.12,68,59,246/-
(Previous year Rs. 9,90,66,498)
- b. Particulars of un-hedged foreign currency exposures as at the Balance Sheet date is NIL
(Previous year NIL)



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

52. Outstanding balances of Trade Receivables and Trade Payables are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation if any. The Management, however, is of the view that there will be no material discrepancies in this regard.

53. The Company has entered into Operating lease agreements in letting out space. The lease agreements are made for specific period as per agreements. Lease payments received/recognized in the Statement of Profit & Loss for the year ended 31st March 2022 amounted to Rs. 1,60,28,826/-.

The future receipts for operating lease are as follows;

Particulars	Amount in Rs.	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Not later than 1 year	1,57,61,736	1,60,22,541
Later than one year but not later than 5 years	1,16,88,504	1,27,95,927.
Later than five years	-	-

Since, the lease is an operating lease, the Company is duly accounting the rental income in the books as per the requirement of Ind AS 116 over the period of the lease term.

54. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts;

55. Relationship with struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Serdia Pharmaceuticals India Pvt Ltd.	Sale of Services	-	-

ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

56. Previous year figures have been regrouped / rearranged wherever necessary.

Signature to Notes 1 to 56

As per our Report annexed
For P.Lunawat & Associates
Chartered Accountants
Firm Registration No.:328946E



(Pankaj Lunawat)
Proprietor
Membership No.: 067104
Place: Kolkata
Date: 23rd May 2022

FOR AND ON BEHALF OF THE BOARD



Director



Director



Company Secretary



Vice President &
Chief Financial Officer

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