

A photograph of a modern Hyatt Regency hotel building at dusk. The building features a prominent cylindrical tower on the left with the 'HYATT REGENCY' logo illuminated in white. The main part of the building is a large rectangular structure with a glass facade that reflects the twilight sky. The sky is a deep blue with some light clouds. In the foreground, there are dark silhouettes of trees and a lower-level entrance area with some lights.

**HYATT**  
REGENCY

**ROBUST HOTELS LIMITED**  
Annual Report 2022-23

A decorative graphic in the bottom right corner consisting of several overlapping blue circles and lines, creating a sense of motion and connectivity. Three circular icons are placed within the graphic: one with a solid blue border and a white center, and two with dashed white borders and white centers.

Refresh.  
Rejoice.  
Rejuvenate.

## A SNEAK-PEEK INTO THE SARAF GROUP OF HOTELS

Saraf Hotel Enterprises, found by first-generation entrepreneur, Mr. Radhe Shyam Saraf, launched its initial venture, the Yak & Yeti hotel in Nepal's capital, Kathmandu, in 1977. Three years later, in 1980, the Saraf Hotels Group initiated the construction of the Hyatt Regency in New Delhi, which officially opened its doors to guests during the 1982 Asian Games, with an impressive record construction time of two years. In 1996, the group embarked on a project for a 400-room Grand Hyatt New Delhi, now known as The Grand, New Delhi. A year later, in 1997, Saraf Hotels began the development of the Hyatt Regency Kathmandu, a colossal 40-acre property, marking the largest private sector tourism development in Nepal. The Saraf Hotel Enterprises further expanded its portfolio with the introduction of Grand Hyatt Mumbai, the first mixed-use establishment in India. Operations commenced in 2004 and the hotel quickly rose to iconic status within the city.

In partnership with Asian Hotels Ltd, Saraf Hotel Enterprises successfully established the Hyatt Regency Kolkata and Hyatt Regency Mumbai in 2002. 2011 saw the inauguration of Hyatt Regency Chennai. This upscale hotel is located in Chennai's bustling city-center.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

- Mr. Arun Kumar Saraf**, Non-Executive Promoter Director  
**Mr. Umesh Saraf**, Non-Executive Promoter Director  
**Mr. Varun Saraf**, Non-Executive Director  
**Mr. Devesh Saraf**, Non-Executive Director  
**Mr. Avali Srinivasan**, Non-Executive Independent Director  
**Ms. Rita Bhimani**, Non-Executive Independent Director  
**Mr. Ramesh Kumar Chokhani**, Non-Executive Independent Director  
**Mr. Ajaykumar Ramnayan Vishwakarma**, Non-Executive Independent Director

## KEY MANAGERIAL PERSONNEL

- Mr. T.N Thanikachalam**,  
Chief Financial Officer  
**Ms. Yasotha Benazir N**,  
Company Secretary

## STATUTORY AUDITORS

- V Singhi & Associates**  
Chartered Accountants  
4, Mangoe Lane, Surendra Mohan Ghosh Sarani,  
Kolkata; 700001

## BANKERS

- IDBI Bank Limited  
HDFC Bank Limited (Lender)

## REGISTERED OFFICE

- Robust Hotels Limited  
No: 365, Anna Salai, Teynampet,  
Chennai – 600018  
Phone: 044-6100 1256  
Email: info\_rhl@sarafhotels.com  
Website: www.robusthotels.in

## REGISTRAR AND SHARE TRANSFER AGENT

- Integrated Registry Management Services Pvt. Ltd.  
2nd Floor, Kences Towers, No.1,  
Ramakrishna Street North Usman Road,  
T. Nagar, Chennai - 600017  
Phone : 044-28140801-03  
Fax : 044-28142479  
Email: corpsserv@integratedindia.com  
Website: www.integratedindia.in

## BETWEEN THE COVERS

<b>Corporate Overview</b>	<b>1-3</b>
Corporate Information	1
Management Insight	2
<b>Statutory Reports</b>	<b>4-32</b>
Notice	4
Board's Report	17
<b>Financial Statements</b>	<b>33-90</b>
Independent Auditor's Report	34
Balance Sheet	44
Statement of Profit and Loss	45
Statement of Cash Flows	46
Statement of Changes in Equity	48
Notes to the Financial Statements	49



<https://www.robusthotels.in>



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Reports and other investor information

## MANAGEMENT'S INSIGHT

*Dear Shareholders*

We are delighted to share the inaugural report of Robust Hotels Limited after its successful demerger from the parent company Asian Hotels (East) Limited. This newly listed entity is a leading hospitality service provider in the city of Chennai with the Hotel property located at the heart of the city namely Anna Salai. Post COVID pandemic, the Hotel has resumed with more vigour and strength achieving excellent performance. We are pleased to communicate below the achievements of the Hotel.

### Business overview

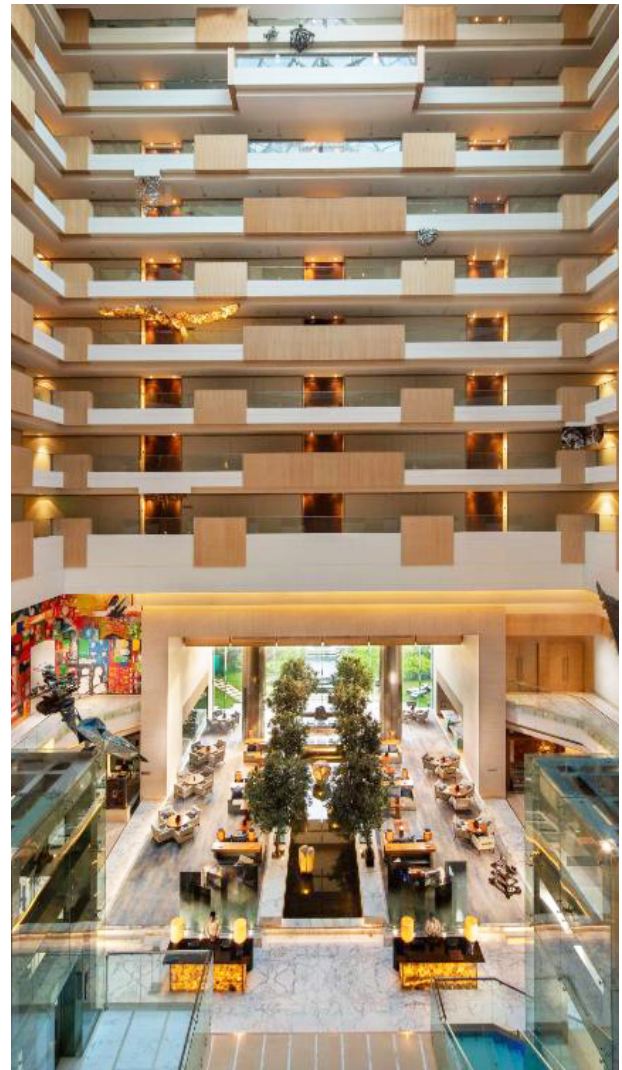
Financial year 2022-23 was an exciting year for the travel and hospitality industry as many countries across the globe reopened their borders for general and business travel. This boom has not only helped us in surpassing our top-line of the pre-pandemic levels but have also managed to achieve an occupancy level of 78.09% during the year under review. We are thus looking to start Financial year 2023-24 with more agility and excitement.

We made significant strides throughout the year in not only capturing incremental demand across the leisure group and business segments, but also taking various cost control initiatives to improve the bottom-line on a sustained basis. The total operating Income of the Company increased by 260.43% to Rs.10,634.24 Lakhs during the financial year 2022-23 from Rs.4,083.25 lakhs in the previous year. The Company also earned EBITDA of Rs 3,166.05 lakhs for the financial year 2022-23 as against a EBITDA Loss of Rs.172.48 Lakhs achieved during the previous year.

### Industry Outlook

Indian Hospitality Industry, in the aftermath of Pandemic, had returned to normalcy reaching to the pre-covid levels by Q3 of fiscal year 2022-23. Despite indications of a recession, disruption in supply chains and an ongoing European war, the hospitality industry is booming in the Q1 of the year 2023-24.

Here's a list of Trends and Factors shaping the industry outlook for 2023: robust domestic demand and foreign tourist footfall, increased demand of rooms as the supply remained stagnant due to the pandemic thereby





driving the rates by 15-20% across the country, ongoing demand for staycation where one can enjoy a break without incurring high travel costs, shift towards sustainable practices in all areas. The industry is poised to continue its rebound in the current year and remain steady. By capitalizing on the emerging trends, the industry can attract and retain customers, create a positive impact and achieve long term success in the post pandemic era.

#### Spotlight on sustainability

Our sustainable business strategies are driven by the need to address the expectations of our stakeholders through mutual dialogue and need based intervention while at the same time addressing the priorities of business performance. We are mindful of our commitments towards the environment, society including our stakeholders and ensuring prudent governance practices across our business value chain. These pillars of business practices have been the vanguard of business sustainability.

The Company as part of energy conservation activity removed diesel fired IBR boilers with energy efficient heat pumps for generating hot water. This environment friendly initiative also resulted in the cost reduction for the company.

We conduct dedicated energy and water audits throughout the year, which identifies specific areas for efficiency improvement. We have been using 85% of our power requirements through wind energy under a specified power purchase agreement. Water, to the tune of 35% is being recycled and reused by the hotel. The Company has also got plans in place to improve the quantity of recycling to the extent of 50% and to have its own water bottling unit to eliminate plastic.

The focus on enhancing the customer experience remains a priority of our Company. We look forward to having technology and digitalisation enhancing the guest experience, while enabling us to achieve new levels of productivity, customer satisfaction and sustainability.

#### 2023-24 outlook: poised for growth

We are incredibly excited about what the future holds for the Company. The industry being on growth phase as outlined above coupled with other strategic initiatives, the company is expected to flourish in the years to come.

As one of the key strategic initiatives, the refurbishment of the Guest rooms has commenced in the last Financial year with an estimated budget of Rs. 40 crores. One third of the guest rooms got completed in the last year, another one third is under progress and is likely to be completed this year and the last phase of one third is likely to be taken to the next financial year. This way, it ensures the impact to the top-line as well as the hotel operations are minimal. This will enable the company in repositioning the Hotel to offer improved comfort, ambience and better experience to our valuable Guests. This will also support the team to focus on niche segments and the desirable mix of customers to achieve the targeted results.

We believe we have just begun an exciting growth journey and will continue to unlock significant value for all our stakeholders. We look forward to further building your Company in FY 2023-24 and beyond.

Thank you for your continued support.

Warm regards

**Umesh Saraf**  
Director

## Notice

### Notice

Notice is hereby given that the Sixteenth Annual General Meeting (AGM) of the Members of Robust Hotels Limited (the Company) will be held on Tuesday, 12th September, 2023 at 11:00 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arun Kumar Saraf (DIN:00339772) who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

#### 3. To consider the appointment of Mr Mahendran S as Manager of the Company:

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) or any other law and on the recommendations of the Nomination & Remuneration Committee and the Board, the consent of the shareholders be and is hereby accorded to appoint Mr Mahendran.S (PAN:BJWPM3841F) as Manager of the Company with effect from 09th August 2023 for a period of one year for a remuneration not exceeding Rs.10,03,000/- (Rupees Ten Lakhs Three Thousand only) per annum"

**RESOLVED FURTHER THAT** the remuneration payable to Mr Mahendran.S - Manager be revised/ varied/ altered/ amended as per the terms that may be determined by the Nomination and Remuneration Committee from time to time and approved by the Board, which shall not exceed the maximum amount payable to Manager in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Act, including any statutory modification or re-enactment thereof;

**RESOLVED FURTHER THAT** the aggregate of salary, perquisites and allowances of Mr Mahendran.S in any one financial year shall not exceed the limit prescribed under Section 197 read with Schedule V of the Companies Act,2013 (including applicable rules, if any) amended from time to time;

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of Mr Mahendran.S, Manager be paid the minimum remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 as in force in each financial year;

**RESOLVED FURTHER THAT** in addition to the remuneration, Mr Mahendran.S, Manager shall be eligible for reimbursement of expenses incurred relating to official purposes as per the Company Policy from time to time;

**RESOLVED FURTHER THAT** Company Secretary is hereby authorised to do all such acts, deeds, things, and execute all such documents, instruments, and writings as may be required to give effect to this resolution.

#### 4. To Consider Re-Appointment of Mr. Ramesh Kumar Chokhani (DIN:00582700) as a Non-Executive Independent Director of the Company for a second term:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) thereof for the time being in force) and based on the recommendations of Nomination and Remuneration Committee, **Mr Ramesh Kumar Chokhani** (DIN: 00582700), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in

## Notice

Section 149(6) of the Companies Act, 2013 and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as Non-executive Independent Director of the Company for the second term of 1 (one) year with effect from 21st September, 2023 till 20th September 2024.

### 5. To Consider Re-appointment of Mr. Ajay Kumar Ramnayan Vishwakarma (DIN:06991167) as a Non-Executive Independent Director of the Company for a second term:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) thereof for the time being in force) and based on the recommendations of Nomination and Remuneration Committee, Mr. Ajay Kumar Ramnayan Vishwakarma (DIN: 06991167) Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as Non-Executive Independent Director of the Company for a second term of 1 (one) year with effect from 21st September, 2023 till 20th September 2024.

Registered Office:

**Robust Hotels Limited**

CIN: L55101TN2007PLC062085

365, Anna Salai, Teynampet

Chennai-600018

Date : 09th August 2023

Place : Chennai

By Order of the Board  
For **Robust Hotels Limited**

Sd/-

**Yasotha Benazir N**  
Company Secretary

### NOTES:

1. The Ministry of Corporate Affairs have issued various guidelines and circulars over the period with respect to conduct of the general meetings through VC/OAVM by the companies vide Circular No. 10/2022 dated December 28, 2022 ("MCA Circulars") Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The forthcoming Annual General Meeting ("AGM") of the Company will thus be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue of the 16th Annual General Meeting shall be the Registered office of the Company.

2. The Company shall send a physical copy of the Annual Report to those members who have requested the same via mail to the Company and the Registrar and Share Transfer Agent, mentioning their Folio No./ DP ID and Client ID.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and all other applicable circulars issued by MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

## Notice

The procedure for participating in the meeting through VC / OAVM is explained below and is also available on the website of the Company at <https://www.robusthotels.in/#>The members may contact the RTA at [yuvraj@integratedindia.in](mailto:yuvraj@integratedindia.in) or the CDSL helpdesk at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) (or) contact at toll free no. 1 800 22 55 33 for any query or help with respect to participation in the meeting or e-voting facility.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who shall be allowed to attend the AGM without any restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. The members attending the AGM through VC/OAVM can vote during the meeting, provided they have not availed the facility of e-voting and voted prior to the meeting.
7. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy on his/her behalf to attend and vote at the AGM. Since the AGM is held through VC/OAVM pursuant to MCA Circulars, physical attendance of the members has been dispensed with and accordingly, the facility to appoint proxy will not be available for this AGM. Hence the proxy form, attendance slip and Route map are not annexed to this Notice.

However, in pursuance of Section 112 & Section 113 of the Companies Act, 2013, representatives of a body corporate who is a member, can attend the AGM through VC/OAVM and cast their votes through e-voting. Corporate Members intending to authorize their representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend the AGM through VC / OAVM and cast their votes through e-voting.

8. In case of joint holders, the member whose name appears as the first holder in the Register of members of the Company shall be entitled to vote at the Annual General Meeting.
9. In accordance with the aforesaid MCA Circular dated December 28, 2022 and SEBI circular dated January 05, 2023, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company /RTA/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at <https://www.robusthotels.in/#>, the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com); NSE at [www.nseindia.com](http://www.nseindia.com). & website of CDSL at [www.cdslindia.com](http://www.cdslindia.com)
10. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act") concerning the Special business in the notice in respect of Item No. 3, 4 & 5 is annexed hereto and forms part of this notice. The profile of the directors seeking appointment/re-appointment, as required in terms of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.
11. Details pursuant to Secretarial Standard on General Meetings (SS 2) issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment / re-appointment at the Annual General Meeting are annexed for Item No. 3,4 & 5 of the Notice.
12. The Register of Members and the Share Transfer Books of the Company shall remain closed from 06th September, 2023 to 12th September, 2023 (both days inclusive).
13. In case of shares held in Electronic form, members are requested to notify any change in address, e-mail id, bank details, etc. to the concerned Depository Participant, quoting their ID No. and in case of shares held in physical form, members are requested to intimate such change to the Registrar and Transfer Agent, Viz. M/s Integrated Registry Management Services Private Limited, 2nd Floor, Kences Towers No.1 Ramakrishna Street, North Usman Road T Nagar, Chennai - 600 017.



## Notice

14. The Company's website is <https://www.robusthotels.in/#> Annual Reports of the Company and other shareholder communications are made available on the Company's website.
15. All the members are requested to intimate their e-mail address to the Company's Registrar and Transfer Agents whose e-mail id is [yuvraj@integratedindia.in](mailto:yuvraj@integratedindia.in) mentioning the Company's name i.e., Robust Hotels Limited so as to enable the Company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address.
16. Members may please to note that as per the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, listed companies can issue securities only in dematerialized form while processing any request for Issue of duplicate securities certificate;
17. Shares already held in physical form had been transferred to Unclaimed Suspense Account of the Company and is kept in demat form. In order to claim shares from Unclaimed suspense account, members are advised to share their demat account details and KYC documents with the RTA. On receipt of demat account details and upon verification and validation of the details provided, entitlement of Robust Hotels Limited will be credited to the shareholders demat account

Members are hereby requested to submit the following documents to RTA on priority:

- i. Request Letter with duly signed by the shareholder(s)
  - ii. Client Master List duly attested by DP/Shareholder (s)
  - iii. Copy of Pan card self-attested with date
  - iv. Address Proof self-attested with date
  - v. Copy of Share Certificate of Asian Hotels (East) Limited
18. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested, maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection electronically by the members during the Meeting through VC/OAVM. Members seeking to inspect such documents are requested to send an email to the Company at [yasothanatarajan@sarafhotels.com](mailto:yasothanatarajan@sarafhotels.com).

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

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

**Step 2 :** Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

- (i) The voting period commences on 09th September 2023 at 09:00 a.m. IST and ends on 11th September 2023 at 05:00 p.m. IST. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 05th September 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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



## Notice

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

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

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

Pursuant to the above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Dematerialised mode through CDSL is given below:

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

## Notice

Type of Shareholder's	Login Method
	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2:** Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

## Notice

6. If you are a first-time user follow the steps given below:

	<b>For shareholders other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

## Notice

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address Viz; yasothanatarajan@sarafhotels.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions at the meeting may register themselves as a speaker by sending a request from their registered email id in advance, atleast 7 days prior to meeting, mentioning their name, demat account number/folio number, email id, mobile number to yasothanatarajan@sarafhotels.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number to yasothanatarajan@sarafhotels.com . These queries will be replied to by the company suitably by email or addressed to at the AGM.

The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## Notice

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

1. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
2. **For Non-Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no 1800 22 5533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no 1800 22 5533.

## Notice

### Explanatory Statement under Section 102 of the Companies Act, 2013

#### ITEM No 3: To consider the appointment of Mr Mahendran S as Manager of the Company:

The Board approved the appointment of Mr Mahendran S, as Manager pursuant to Section 203, 196 & 197 of Companies Act, 2013 in the meeting held on 09th August, 2023.

Based on the recommendation of the Nomination and Remuneration Committee and considering his expertise in the industry, the Company proposes to appoint him as the Manager in accordance with the Section 196, 197 and 203 of the Companies Act, 2013.

Mr. Mahendran S has 14 years of Experience in Finance Management and is skilled in managing financial assets, developing budgets, financial plans, conducting audits and developing strategies for financial success.

He is also specialized in analyzing and evaluating asset performance, monitoring capital expenditure and ensuring financial performance goals are met.

Mr Mahendran S has consented to and declared as qualified for the appointment as Manager, if made.

None of your Directors or Key Managerial Personnel and their relatives are interested or concerned financial or otherwise in the proposed resolution.

The Board of Directors recommend the passing of the resolution set in item no.3 for approval of members as special resolution.

#### ITEM No 4: To Consider Re-Appointment of Mr. Ramesh Kumar Chokhani (DIN:00582700) as a Non-Executive Independent Director of the Company for a second term:

Mr. Ramesh Kumar Chokhani was appointed as a Non-Executive Independent Director of the Company at the General Meeting of the Company held on 21st September, 2022, for first term of 1 year effective from 21st September, 2022 to 20th September, 2023.

Mr. Ramesh Kumar Chokhani has contributed immensely to the Company. He is a FCA member from the Institute of Chartered Accountants of India. He has 20 years of work experience possessing hands on expertise in key accounting and compliance issues of Indian companies.

The Board of Directors at their meeting held on 09th August, 2023 taking into account the recommendations received from the Nomination & Remuneration Committee, approved the appointment of Mr. Ramesh Kumar Chokhani as a Non-executive Independent Director of the Company for a second term of one year with effect from 21st September, 2023 to 20th September, 2024 and now proposes the same for the approval of shareholders.

Mr. Ramesh Kumar Chokhani shall not be liable to retire by rotation at the Annual General Meeting as provided under Section 152(6) of the Companies Act, 2013 ("the Act"). He continues to fulfil the conditions for re-appointment as an Independent Director as specified in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Ramesh Kumar Chokhani is not disqualified from being appointed as a Director in terms of section 164 of the Act and has consented for his re-appointment. The Company has received a declaration from him that she meets with the criteria of independence as prescribed both under Section 149(6) of the Act and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has registered with the Independent Director databank maintained by Indian Institute of Corporate Affairs (IICA).

Mr. Ramesh Kumar Chokhani has consented to and declared as qualified for the appointment as an Independent Director, if made.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

## Notice

Accordingly, the Board of Directors recommends the resolution set forth in Item No. 4 for approval of members as Special Resolution. None of the Directors and Key Managerial Personnel or their relatives, except Mr. Ramesh Kumar Chokhani, to whom the resolution relates, is interested or concerned in this resolution, except to the extent of the Shareholding, if any.

### **ITEM NO: 5 To Consider Re-Appointment of Mr. Ajaykumar Ramnayan Vishwakarma (DIN: 06991167) as a Non-Executive Independent Director of the Company for a second term:**

Mr. Ajaykumar Ramnayan Vishwakarma was appointed as a Non-executive Independent Director of the Company at the General Meeting of the Company held on 21st September, 2022, for first term of 1 year effective from 21st September, 2022 to 20th September, 2023.

Mr. Ajaykumar Ramnayan Vishwakarma has contributed immensely to the Company. He is an M.com & MBA Graduate and FCS member from the Institute of Company Secretaries of India. He has 11 years of work experience possessing hands on expertise in key accounting and compliance issues of Indian companies.

The Board of Directors at their meeting held on 09th August, 2023 taking into account the recommendations received from the Nomination & Remuneration Committee, approved the appointment of Mr. Ajaykumar Ramnayan Vishwakarma as a Non-Executive Independent Director of the Company for a second term of one year with effect from 21st September, 2023 to 20th September, 2024, and now proposes the same for the approval of shareholders.

Mr. Ajaykumar Ramnayan Vishwakarma shall not be liable to retire by rotation at the Annual General Meeting as provided under Section 152(6) of the Companies Act, 2013 ("the Act"). He continues to fulfil the conditions for re-appointment as an Independent Director as specified in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Ajaykumar Ramnayan Vishwakarma is not disqualified from being appointed as a Director in terms of section 164 of the Act and has consented for his re-appointment. The Company has received a declaration from him that she meets with the criteria of independence as prescribed both under Section 149(6) of the Act and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has registered with the Independent Director databank maintained by Indian Institute of Corporate Affairs (IICA).

Mr. Ajaykumar Ramnayan Vishwakarma has consented to and declared as qualified for the appointment as an Independent Director, if made.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

Accordingly, the Board of Directors recommends the resolution set forth in Item No. 5 for approval of members as Special Resolution. None of the Directors and Key Managerial Personnel or their relatives, except Mr. Ajaykumar Ramnayan Vishwakarma, to whom the resolution relates, is interested or concerned in this resolution, except to the extent of the Shareholding, if any.



## Notice

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standards)

#### Item No.3: Appointment of Mr. Mahendran S as Manager

Name	Mr Mahendren S
Type	Manager – Appointment
Age & Date of Birth	37 years, 30.07.1986
Date of Appointment	09.08.2023
Qualification	MBA, Financial management
Number of Equity Shares held	-
Expertise in specific functional area	Asset management
List of other companies in which he is a director	NA
Chairman/Member of the Committees of Board of Directors	NA
Membership/ Chairmanships of committees of other public companies (Includes only Audit committee and Stakeholders Relationship committee)	NA
No. of board meetings attended during the year	NA
Relationship with Directors inter-se	NA

#### Item No. 4: Re-appointment of Mr. Ramesh Kumar Chokhani as a Non-Executive Independent Director

Name	Mr. Ramesh Kumar Chokhani
Type	Independent Director – Re-appointment
Age & Date of Birth	48 years - 05/01/1975
Date of Appointment	09/08/2023
Qualification	Chartered Accountant, ICAI
Number of Equity Shares held	-
Expertise in specific functional area	Finance
List of other listed companies in which he is a director and resigned in the past three years	-
Chairman/Member of the Committees of Board of Directors	One (1) - Audit Committee - Member
Membership/ Chairmanships of committees of other public companies (Includes only Audit committee and Stakeholders Relationship committee)	-
No. of board meetings attended during the year	2
Relationship with Directors inter-se	NA

## Notice

### Item No.5: Re-appointment of Mr. Ajaykumar Ramnayan Vishwakarma as a Non-Executive Independent Director

Name	Mr. Ajaykumar Ramnayan Vishwakarma
Type	Independent Director – Re-appointment
Age & Date of Birth	33 years - 07/06/1990
Date of Appointment	09/08/2023
Qualification	Company Secretary, ICSI
Number of Equity Shares held	-
Expertise in specific functional area	Corporate Laws
List of other listed companies in which he is a director and resigned in the past three years	-
Chairman/Member of the Committees of Board of Directors	One (1) – Nomination and remuneration Committee - member
Membership/ Chairmanships of committees of other public companies (Includes only Audit committee and Stakeholders Relationship committee)	-
No. of board meetings attended during the year	1
Relationship with Directors inter-se	NA

**EVSN : 230817013**

#### Other Instructions:

- i. M/s V Mahesh & Associates, Practicing Company Secretary (Membership No. F4162 and CP No. 2473), Chennai has been appointed as Scrutinizer to scrutinize the e-voting process (electronically or otherwise) in a fair and transparent manner.
- ii. The scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the meeting make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.
- iii. The Results shall be declared either by the Chairman or by an authorized person of the Chairman and the resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- iv. Immediately after declaration of results, the same shall be placed along with the Scrutinizer's Report on the Company's website <https://www.robusthotels.in/#> and on the website of CDSL <https://www.evotingindia.com>, and communicated to BSE Limited, National Stock Exchange of India Limited, where the shares of the Company are listed, for placing the same in their website.

## Board's Report

Dear Members,

Your Board has pleasure in presenting the 16<sup>th</sup> Annual Report of the Company together with the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023.

### REVIEW OF HOTEL OPERATION:

The performance of the Hotel is given below:

Details	(Rs. In Lakhs)	
	2022-23	2021-22
Rooms Revenue	5,586.16	2,018.51
F& B Revenue	4,661.57	1,837.88
Other Operating Revenue	351.93	193.92
<b>Total</b>	<b>10,599.66</b>	<b>4,050.31</b>
Occupancy	78.09%	43.94%
ARR (INR)	6,030	3,872

The business of the hotel started recovering in July 2022 and the performance thereafter exceeded the pre-pandemic level

### FINANCIAL PERFORMANCE:

The financial performance of the Company is as follows:

Particulars	(Rs In Lakhs)	
	2022-23	2021-22
Operating Income	10,634.24	4,083.25
Other Income	386.30	292.55
Total Income	11,020.54	4,375.79
Operating Expenses	7,839.14	4,538.75
EBIDTA	3,181.40	(162.96)
Finance Cost	1,763.51	1,741.55
Depreciation	1,732.68	1,595.74
Profit/(Loss) before Tax	(314.79)	(3,500.24)
Tax expense	-	-
Provision for Deferred Tax	(5,846.75)	-
Profit/(Loss) after Tax (PAT)	5,531.96	(3,500.24)

### BUSINESS AND OPERATIONS REVIEW:

Total Operating income increased by 260.43% to Rs.10,634.24 lakhs during the financial year 2022-23 from Rs. 4,083.25 lakhs in the previous year.

The loss before tax was Rs.314.79 lakhs for the financial year 2022-23 as against the loss of Rs. 3,500.24 lakhs during the previous financial year.

### IMPACT OF COVID-19:

The outbreak of Covid-19 pandemic affected the entire world including millions of people and all industries across the globe. The hospitality industry is one of the worst affected as the entire business revolves around people, their movement and footfall. India is no exception and we witnessed the greatest challenges ever faced by the industry in the recent times.

However, the demand started showing gradual signs of improvement as soon as the travel restrictions were relaxed across the country as well as in most parts of the world. After July 2022, the Company's performance reached the pre pandemic levels.

## Board's Report

### STATUS OF THE SCHEME OF ARRANGEMENT:

The Scheme of Arrangement, Demerger and Reduction of Capital u/s 230 to 232 of the Companies Act, 2013, between Asian Hotels (East) Limited (AHEL), and Robust Hotels Private Limited, and their respective shareholders and creditors (Scheme), was sanctioned by the Hon'ble National Company Law Tribunal – Kolkata and Chennai Benches vide their certified orders dated 24<sup>th</sup> January, 2022 & 05<sup>th</sup> September, 2022 respectively. The Scheme was made effective on 21<sup>st</sup> September, 2022.

Pursuant to the effectiveness of the Scheme, the Securities Trading Unit assets and liabilities of AHEL was transferred to the Company.

Pursuant to the Scheme the company was converted into a public limited company with effect from 11<sup>th</sup> October, 2022.

Further the company submitted application for listing its equity shares in both Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and received the Listing/Trading approval on 21<sup>st</sup> April, 2023. The trading of equity shares of the Company commenced on 25<sup>th</sup> April, 2023 at both BSE and NSE.

### TRANSFER TO RESERVES:

The Company has not transferred any amount to General reserve during the year. However, an amount to the extent of ₹ 110 crores was transferred to P & L A/C as per the scheme of arrangement, demerger and reduction of capital U/S 230 to 232 of companies Act, 2013 between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors. (the scheme)

### DIVIDEND:

Board has not recommended dividend for the financial year 2022-23.

### DISCLOSURE OF PARTICULARS OF LOANS/ADVANCES/INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR:

The Company has not given any loans and advances to any other body corporate and associates as specified under Section 186 of the Companies Act, 2013 during the financial year 2022-23.

The details of the investments made by the Company and guarantees provided by the Company are given in the notes to the financial statements.

### SHARE CAPITAL:

During the financial year ended 31<sup>st</sup> March, 2023, pursuant to Clause 5.1 the Scheme of Arrangement, Demerger and Reduction of Capital u/s 230 to 232 of the Companies Act, 2013, between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors (the Scheme), sanctioned by the Hon'ble National Company Law Tribunal – Kolkata and Chennai Benches, the existing paid up share capital as given below was reduced and cancelled:

No of Equity Shares	Face Value	Total Paid up Share Capital
22,41,83,829	Rs.10/- each	2,24,18,38,290

Further pursuant to Clause 4.2 the aforesaid scheme, on 13<sup>th</sup> October, 2022 the company allotted 1,72,91,696 (One Crore Seventy-Two Lakhs Ninety-One Thousand Six hundred Ninety- Six) equity shares having face value of Rs.10/- (Rupees Ten) each, fully paid up be and is hereby issued and allotted to the shareholders of the Asian Hotels (East) Limited in the ratio 1:1 i.e. one (1) fully paid up equity share for every one (1) equity share held by the shareholders of AHEL as on the record date Friday, 7<sup>th</sup> October, 2022.

Accordingly, as on 31<sup>st</sup> March, 2023 the Authorised, Issued, Subscribed and Paid-up share capital of the Company stood as follows:

Share Capital	Amount in Rs.
Authorised Capital	
22,50,00,000 Equity Shares of Rs. 10/- each	225,00,00,000/-
<b>Total</b>	<b>225,00,00,000/-</b>

## Board's Report

Share Capital	Amount in Rs.
Issued, Subscribed and Paid-up Share Capital	
1,72,91,696 Equity Shares of Rs. 10/- each	17,29,16,960 /-
Total	17,29,16,960 /-

### DEPOSITS:

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

### CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business since incorporation.

### MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred during the year under review except for the impact on account of implementing the Scheme as explained earlier

### HOLDING, SUBSIDIARY & ASSOCIATE COMPANY:

Pursuant to the scheme, the Company ceased to be the subsidiary of Asian Hotels (East) Limited, Kolkata with effect from 21<sup>st</sup> September, 2022.

As on date of reporting, the Company does not have any Subsidiary or Associate Company.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 149, 152 & 203 of the Companies Act, 2013, the Board of Directors is duly constituted. The Directors and key managerial persons as on date of this report:

S. No	Name of Director/KMP	DIN/PAN	Designation
1	Arun Kumar Saraf	00339772	Promoter Non-Executive Director
2	Umesh Saraf	00017985	Promoter Non-Executive Director
3	Varun Saraf	01074417	Non-Executive Director
4	Devesh Saraf	07778585	Non-Executive Director
5	Avali Srinivasan	00339628	Non-Executive Independent Director
6	Rita Bhimani	07106069	Non-Executive Independent Director
7	Ramesh Kumar Chokhani	00582700	Non-Executive Independent Director
8	Ajaykumar Ramnayan Vishwakarma	06991167	Non-Executive Independent Director
9	Thenampet Natarajan Thanikachalam	ACJPT6405H	Vice President & Chief Financial Officer
10	Natarajan Yasotha Benazir	AMMPY3770B	Company Secretary

During the year under review, following changes occurred in the composition of the Board of Directors and KMP:

S. No	Name of Director/KMP	DIN/PAN	Designation	Effective Date	Nature of Change
1	Natisha Saraogi	08069912	Promoter Non-Executive Director	28.07.2022	Cessation
2	Devesh Saraf	07778585	Non-Executive Director	28.07.2022	Appointment
3	Annu Tiwari	ANAPB5855H	Company Secretary	28.07.2022	Cessation
4	Natarajan Yasotha Benazir	AMMPY3770B	Company Secretary	28.07.2022	Appointment
5	Avali Srinivasan	00339628	Non-Executive Independent Director	21.09.2022	Re-designation
6	Ramesh Kumar Chokhani	00582700	Non-Executive Independent Director	21.09.2022	Appointment
7	Ajaykumar Ramnayan Vishwakarma	06991167	Non-Executive Independent Director	21.09.2022	Appointment
8	Damodar Tiwari	ACSPT7878H	Manager	21.09.2022 & 28.02.2023	Appointment & Cessation

## Board's Report

All the Directors have submitted form MBP-1 with your Company as required under Section 184 read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 along with DIR-8 as required under Section 164 of the Companies Act, 2013.

### DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given their declaration under Section 149 (7) of the Companies Act, 2013, confirming that they are in compliance with the criteria as laid down in the said Section for being an Independent Director of the Company. Further, there has been no change in the circumstances which may affect their status as Independent Director during the year.

The Statement of Declarations from Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and the relevant rules and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 has been obtained from Independent Directors and the Board has taken on record the same.

All the Independent Directors have registered with the databank of Independent Directors developed by the Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Companies Act, 2013 and obtained ID registration certificate. Further the Independent Directors have also declared that in the event of expiry of their registration with the Data bank, they shall take the necessary steps to renew their registration in accordance with the relevant rules of the Companies Act 2013.

### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for the selection and appointment of Directors, Senior Management and their remuneration. The policy is available on the website of the company at <https://www.robusthotels.in/#>

### NUMBER OF MEETINGS OF BOARD:

The details of the number of meetings of the Board of Directors are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

S. No	Name of the Director	07.04.2022	23.05.2022	28.07.2022	21.09.2022	13.10.2022	13.02.2023
1.	Arun Kumar Saraf	Present	Present	Present	Present	Present	Present
2.	Umesh Saraf	Present	Present	Present	Present	Present	Present
3.	Varun Saraf	Absent	Absent	Absent	Absent	Present	Absent
4.	Natisha Saraogi	Present	Present	NA	NA	NA	NA
5.	Devesh Saraf	NA	NA	NA	Present	Present	Present
6.	Avali Srinivasan	Absent	Absent	Present	Absent	Present	Absent
7.	Rita Bhimani	Absent	Present	Present	Present	Present	Present
8.	Ramesh Kumar Chokhani	NA	NA	NA	NA	Present	Present
9.	Ajaykumar Ramnayan Vishwakarma	NA	NA	NA	NA	Present	Absent

### COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee of the Company has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Audit Committee are included are as follows:

<b>Avali Srinivasan</b>	<b>Chairman</b>
Ramesh Kumar Chokhani	Member
Rita Bhimani	Member
Umesh Saraf	Member

## Board's Report

During the financial year 2022-23 the Audit Committee met as per the details given hereunder –

S. No	Name of the Director	*23.05.2022	*28.07.2022	*21.09.2022	13.10.2022	13.02.2023
1.	Avali Srinivasan	NA	NA	NA	Present	Absent
2.	Ramesh Kumar Chokhani	NA	NA	NA	Present	Present
3.	Umesh Saraf	Present	Present	Present	Present	Present
4.	Rita Bhimani	Present	Present	Present	Present	Present

\* These meetings were conducted before the re-constitution of the committee on 13.10.2022

### NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Nomination and Remuneration Committee are included are as follows:

Avali Srinivasan	Chairman
Ajay Kumar Ramnayan Vishwakarma	Member
Arun Kumar Saraf	Member

During the financial year 2022-23 the Nomination and Remuneration Committee met as per the details given hereunder –

S. No	Name of the Director	*28.07.2022	*21.09.2022	13.10.2022
1	Avali Srinivasan	NA	NA	Present
2	Ajay Kumar Ramnayan Vishwakarma	NA	NA	Present
3	Arun Kumar Saraf	NA	NA	Present
4	Rita Bhimani	Present	Present	NA
5	Umesh Saraf	Present	Present	NA

\* These meetings were conducted before the re-constitution of the committee on 13.10.2022

### STAKEHOLDERS RELATIONSHIP COMMITTEE:

The constitution of Stakeholders Relationship Committee is as follows:

Avali Srinivasan	Chairman
Rita Bhimani	Member
Umesh Saraf	Member

Since the committee was constituted only on 13<sup>th</sup> October, 2022 and the listing/Trading of shares begun on 25<sup>th</sup> April, 2023, there was no necessity to conduct the Stakeholders Relationship Committee meeting during the year.

### BOARD EVALUATION & SEPARATE MEETING OF INDEPENDENT DIRECTORS:

Since, the Independent Directors were newly inducted on the Board, during the financial year 2022-23 on 21<sup>st</sup> September, 2022 and as the company was involved in the process of effecting the Scheme and listing of its equity share capital with the Stock Exchanges, no separate meeting of Independent Directors/Board evaluation of the Company was held during the financial year under review.

### DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

The Company has formulated and adopted a vigil mechanism for employees to report genuine concerns to the Chairman of the Audit Committee. The policy provides opportunities for employees to access in good faith, the Audit Committee, if they observe unethical and improper practices. The Whistle Blower policy of the Company is available in the website of the Company. The link for the same is <http://www.robusthotels.in/>

## Board's Report

### RISK MANAGEMENT:

The Board oversees risk identification, its mitigation and its management through the office of the Chief Financial Officer of the Company.

### CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS

The Register of Members and Share Transfer Books of the company will be closed suitably prior to holding Annual General Meeting.

### AUDITORS & AUDITORS' REPORT:

**M/s. V Singhi and Associates, Chartered Accountants, Kolkata (Firm Registration No.- 311017E)** were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 05<sup>th</sup> September, 2022 to hold office up to the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company

The report of the Statutory Auditors on Financial Statements for the financial year under review does not contain any qualification, reservation, adverse remark or disclaimer. Also, no offence of fraud was reported by the Auditors of the Company. The notes on accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

### INTERNAL AUDITOR:

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, your Board, based on the recommendations of the Audit Committee, appointed M/s. S.P.R & Co, Chartered Accountants, Chennai (Firm No: 009784S), to conduct internal audit for the financial year 2022-23.

### SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Board had appointed M/s. V Mahesh & Associates, Practicing Company Secretary, Chennai (C.P No: 2473) to undertake Secretarial Audit of your Company for the financial year 2022-23. The Secretarial Audit Report in Form MR-3 for the financial year ended 31<sup>st</sup> March, 2023 is annexed herewith marked as **Annexure-III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except for few observations as below:

1. **Delay in filing of few E-forms with MCA** – It was due to technical issues at the MCA Site and the Company's pre-occupation in implementing the Scheme.
2. **Delay in transmission of shares of the deceased promoter shareholder** - The same has been effected subsequent to the date of secretarial auditor's report.

### PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to conservation of energy, technology absorption and foreign exchanges earning and outgo to the extent possible in the opinion of your Directors, is annexed hereto being **Annexure-II** and forming part of this Report.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. There were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013. Thus, disclosures in Form AOC-2 as **Annexure I** in terms of Section 134 of the Companies Act, 2013 is not required to be made by the Company. Information on transactions with related parties to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in the accompanying notes to the financial statements. Prior omnibus approval was obtained for related party transactions which are repetitive in nature and entered in the ordinary course of business and are at arm's length.



## Board's Report

### COPY OF ANNUAL RETURN:

The duly certified copy of Annual Return for the Financial Year ended 31st March 2023, as prescribed under Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be placed on the website of the Company [www.robusthotels.in](http://www.robusthotels.in)

### PARTICULARS OF EMPLOYEES:

The Company has no employee falling under the categories mentioned in Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### INTERNAL FINANCIAL CONTROL:

Your Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. To maintain its objectivity and independence, the reporting is done to the Chairman of the Audit Committee of the Board.

The Audit Committee monitors and evaluates the efficacy and adequacy of internal control systems in your Company, its compliance with operating systems, accounting procedures and policies of your Company. Based on the Internal Audit Report, the Management undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board. In the view of the Statutory Auditors of the Company, the internal financial controls with respect to financial reporting were adequate and operating effectively during the financial year.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:

The Company has in place proper measures for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company did not receive any complaint during the financial year 2022-23.

### SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant or material orders were passed by the regulators or courts or Tribunals which impact the going concern status and Company's operations in future.

### SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

### GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (i) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- (ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (iv) The Directors of the Company did not receive any remuneration or commission from any of its subsidiaries.
- (v) Policy to be developed and implemented by the Company on corporate social responsibility as the provision of Section 135 of the Companies Act, 2013.
- (vi) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

## Board's Report

(vii) Disclosure of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and accordingly such accounts and records are not made and maintained.

### DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of sections 134(3)(c) and 134(5) of the Companies Act, 2013 for the preparation of the annual accounts for the financial year ended 31st March, 2023 and based upon representation from the management, the Board states that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to materials departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit and loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the year ended 31st March, 2023 on a 'going concern' basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### ACKNOWLEDGEMENT:

The Directors wish to express their sincere thanks for the valuable assistance extended by Banks, Investors, Government of Tamil Nadu and Financial institutions to the Company. The Directors also extend their sincere thanks to the employees for their support.

For and on behalf of the Board of Directors

Place : Chennai  
Date: 23rd May, 2023

**Umesh Saraf**  
Director  
DIN: 00017985

**Arun Kumar Saraf**  
Director  
DIN: 00339772

# Board's Report

## Annexure I

### Form No. AOC-2

(Pursuant to regulation (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

#### Details of Related Party Transactions

1. Details of contracts or arrangements or transactions not at Arm's length basis: None

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	-
2	Nature of contracts/arrangements/transactions	-
3	Duration of the contracts/arrangements/transactions	-
4	Salient terms of the contracts or arrangements or transactions including the value, if any	-
5	Justification for entering into such contracts or arrangements or transactions	-
6	Date of approval by the Board	-
7	Amount paid as advances, if any	-
8	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	-

2. Details of material contracts or arrangements or transactions at Arm's length basis.

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/Transactions	Transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any	
1	Asian Hotels (East) Limited	availing or rendering of any services	These transactions are of continuous in nature and are not for a specific period	Sale of Service	18,11,124	NA	NIL
2	Asian Hotels (East) Limited	availing or rendering of any services		Receipt of Service	44,237	NA	NIL
3	Bodhgaya Guest House Pvt. Limited	availing or rendering of any services		Support Services Provided	9,03,544	NA	NIL
4	Bodhgaya Guest House Pvt. Limited	availing or rendering of any services		Support Services Received	24,780	NA	NIL
5	Juniper Hotels Private Limited	availing or rendering of any services		Reimbursement of Expenses	67,19,059	NA	NIL
6	Juniper Hotels Private Limited	availing or rendering of any services		Sale of Services	83,906	NA	NIL
7	Chartered Hotels Private Limited	availing or rendering of any services		Support Services	19,431	NA	NIL

## Board's Report

### Annexure - II

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3)(m) of the Companies act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014

#### (A) Conservation of energy–

##### (i) Steps taken or impact on conservation of energy;

In the recent years, all the high energy consuming bulbs and lamps like filament/ CFL/ Halogen etc., has been changed to energy efficient LED lights, that has resulted in considerable reduction in energy spends.

All the AHUs & TFAs are controlled through Thermostat, Timer and VFD in order to reduce energy.

##### (ii) Steps taken by the Company for utilizing alternate sources of energy;

The Hotel since its opening, using wind mill power as an alternate source of energy, through an arrangement under group captive purchase with a guaranteed supply of 85% of the annual energy requirements.

Diesel fired Steam boilers have been replaced with energy efficient Heat Pumps. The Chilled water obtained as a byproduct is being utilized in the chillers to reduce the load and improve the efficiency of Chilling system.

Installed and commissioned Electrical Vehicle Charging points, through which we are encouraging our customers to go green.

The Company is in the process of converting the fleet of petrol / diesel cars to Electric Vehicles for the guest usage during the current financial year to emphasize further on the energy conservation.

##### (iii) Capital investment on energy conservation equipment;

Company in the recent past had taken initiative to change high efficiency Chillers and AHUs and DG, Chiller Cooling Towers which has resulted in reduction of energy to a greater extent.

Chilled water actuators have been replaced during the year.

Replacing high energy consuming pumps with energy efficient pumps for Condenser, primary and secondary chilled water lines.

#### (B) Technology absorption –

##### (i) The efforts made towards technology absorption;

The existing Rotary bio reactors in the sewage treatment plant is being changed to SBR technology for better treatment of solid waste and to increase the recycling of treated water for cooling tower and flushing uses.

The Company did a pilot project run of electrical energy mapping by installing energy meters at various locations within the premises to measure, monitor and control the energy consumption. The Company was successful in this project and identified areas for improvement. Now, the Company is desirous of implementing the Project in due course of time.

As an Environment friendly initiative, The Company has Commissioned OWC (Organic Waste Converter), through which the wet waste will get converted in to manure and the same is being used for Garden, Landscape uses.

The Company has also absorbed the new technologies in the following areas:

##### **Attendance Recording System:**

Implemented face recognition system in place of the finger print system to record employee's attendance. This helps in eliminating the spread of communicable diseases.

## Board's Report

### SeVme App Installation for spa-

In order to enhance the online booking services and to maintain the guest data at the SAP, SeVme APP has been installed.

### Data Management System-

On line approval mechanism has been adopted for contract and other document approvals to reduce the paper consumption.

### Guest Room WIFI Implementation

Dual band Wifi Access points have been installed in the floors to enhance the guest experience.

### Foreign Exchange Earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Foreign Exchange Earned - ₹ 19,53,16,687/-

Foreign Exchange Outgo - ₹ 4,86,84,544/-

For and on behalf of the Board of Directors

Place : Chennai  
Date: 23rd May, 2023

**Umesh Saraf**  
Director  
DIN: 00017985

**Arun Kumar Saraf**  
Director  
DIN: 00339772



# Board's Report

Annexure III

Form No. MR-3

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**ROBUST HOTELS LIMITED, (Formerly known as Robust Hotels Private Limited),**

365, Anna Salai, Teynampet,

Chennai - 600018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Robust Hotels Limited (Formerly known as Robust Hotels Private Limited) (hereinafter called the "Company")(CIN: L55101TN2007PLC062085). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period (01st April, 2022 to 31st March, 2023) covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of the below said Acts & subject to modifications/re-enactments wherever applicable:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Following laws are specifically applicable to the Company as per the representation given by the Company (apart from General Laws such as Environment Laws, Labour Laws etc.):
  - a. Food Safety and Standards Act, 2006
  - b. The Tamil Nadu Catering Establishments Act, 1958
  - c. Air (Prevention And Control of Pollution) Act, 1981
  - d. Water (Prevention and Control of Pollution) Act, 1974
  - e. The Noise Pollution (Regulation and Control) Rules, 2000
  - f. Electricity Act,2003
  - g. The E-Waste (Management and Handling) Rules, 2016
  - h. TN Town & Country Planning Act
  - i. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

## Board's Report

- j. The Energy Conservation Act, 2001
- k. The Apprentices Act, 1961
- l. The Environment Protection Act & Rules, 1986
- m. Plastic Waste Management Rules, 2016
- n. Employees Provident Funds and Miscellaneous provisions Act, 1952
- o. The payment of Bonus Act, 1965
- p. Goods and Services Tax, 2017
- q. Maternity Benefit Act, 1961
- r. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH)
- s. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

We have also examined compliance with the applicable clauses of:

- (i) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011
- (ii) Labour Law
- (iii) Tamil Nadu Fire and Rescue Service Act, 1985
- (iv) Secretarial Standards with regard to Meeting of Board of Director(SS 1), and General Meeting (SS 2) issued by The Institute of Company Secretaries of India subject to such modifications and amendments there-on.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, subject to the following observations:

### Observation 1:

We observed that some of the e-forms were filed with additional fees with the Registrar of Companies (ROC) under the Companies Act, 2013 read with rules made thereunder.

According to the explanation given by the Company it is noted that, as the Company was in the process of implementing the scheme of Arrangement, Demerger and Reduction of Capital u/s 230 to 232 of the Companies Act, 2013, between Asian Hotels (East) Limited and Robust Hotels Private Limited and their respective shareholders and creditors (the Scheme), few e-forms were inadvertently missed to be filed within the prescribed time limit. Consequently, the Company had paid additional fee for the same.

### Observation 2:

We noticed that one of the Promoter shareholder Late Mr. Radhe Shyam Saraf passed away on 22nd March, 2022. Transmission of the deceased member's shares has not been effected yet.

As per the information and explanation given by the Company it is noted that the Company has approached the legal heirs of the deceased member and the transmission will be done in due course of time.

We further report that

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

## Board's Report

- ii. Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are being sent at least seven days in advance in the manner provided under the Act and Secretarial Standards (SS- 1) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. As per the minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board was taken upon by the approval of majority of the Members of the Board.
- iv. Pursuant to the Orders passed by Hon'ble National Company Law Tribunal, Chennai Bench and Kolkata Bench dated 13th October 2021 and 20th December 2021 respectively, the Company has amended its Memorandum of Association (MOA) and Article of Association (AOA) to give effect to the Scheme.
- v. Furthermore, the Company has filed e-form INC-27 with ROC, Chennai to change its status from Private Limited to Public Limited on 11th October, 2022 pursuant to the Orders passed by Hon'ble National Company Law Tribunal, Chennai Bench and Kolkata Bench dated 13th October 2021 and 20th December 2021 respectively.
- vi. Moreover, the Company has applied for listing of its equity shares on the Stock Exchanges viz., Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) during the reporting period and it got in-principle approvals from both the Stock Exchanges on 20th January 2023 and 23rd January 2023 respectively.
- vii. The Board of the Company has allotted equity shares in the ratio of 1:1 to the shareholders of demerged Company i.e. M/s. Asian Hotels (East) Ltd as per the orders of NCLT, Chennai Bench and Kolkata Bench and the scheme. Furthermore, the Company has filed necessary e-forms for the same with Registrar of Companies (ROC), Chennai.
- viii. The Company has filed form FC-GPR with Reserve Bank of India (RBI) as the Company has allotted shares to Non-resident Indians pursuant to the Scheme of arrangement as per the RBI master circular.

We further report that there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were following specific events/ actions having a major bearing on Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:-

### **SCHEME OF ARRANGEMENT, DEMERGER AND REDUCTION OF CAPITAL BETWEEN ROBUST HOTELS PRIVATE LIMITED AND ITS HOLDING COMPANY, ASIAN HOTELS (EAST) LIMITED (AHEL)**

On 13th January, 2020 the Board of Directors of the Robust Hotels Private Limited ("the Company") (RHPL) approved a Scheme of Arrangement between M/s. Asian Hotels (East) Limited ("Demerged Company"), M/s. Robust Hotels Limited (Formerly known as Robust Hotels Private Limited) ("Resulting Company/Company") and their respective shareholders and creditors for inter alia the demerger of the securities trading unit of the demerged Company into the resulting company and reduction of capital under sections 230-232 and 66 of the Companies Act, 2013 (the Scheme).

The unsecured creditors of the Company have agreed to the Scheme at their meeting held on 30th January, 2021, the secured creditors and equity shareholders meeting of the Company was dispensed with vide Hon'ble NCLT Chennai Bench Order dated 23rd December, 2020.

The Company has also filed petition with the Hon'ble NCLT Chennai Bench on 11th February 2021 for sanction of the scheme of Arrangements.



## Board's Report

Finally, the Hon'ble NCLT, Chennai Bench and Kolkata Bench have allowed the application for sanctioning the scheme of arrangements via their Order dated 13th October 2021 and 20th December 2021 respectively. Due to typographical errors in those orders, a corrigendum order has been passed on 30th November 2021 by Hon'ble Chennai Bench and on 28th July 2022 by Hon'ble Kolkata Bench.

The Company had filed the orders passed by Hon'ble Chennai Bench and Kolkata Bench in e-form INC-28 via SRN T82455411 and SRN F25776485 on 22nd February 2022 and 21st September 2022 respectively with ROC, Chennai.

The Scheme has been implemented as per the Orders of Hon'ble respective NCLT benches.

For **V. Mahesh & Associates**

**V. Mahesh**

Practicing Company Secretary

M. No. F 4162

C. P. No. : 2473

UDIN: F004162E000348088

Peer Review Cert. No: 2107/2022

Date : 22/05/2023

Place : Chennai

**Note:** This report is to be read with our letter of even date which is annexed as "**Annexure - A**" which forms an integral part of this report.



## Board's Report

### ANNEXURE – A

To,  
The Members,  
**ROBUST HOTELS LIMITED,**  
365, Anna Salai, Teynampet,  
Chennai - 600018.

Our Secretarial Audit report dated, the 22nd May, 2023, is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the basis of scan documents to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **V. Mahesh & Associates**

**V. Mahesh**

Practicing Company Secretary

M. No. F 4162

C. P. No. : 2473

UDIN: F004162E000348088

Peer Review Cert. No: 2107/2022

Date : 22/05/2023

Place : Chennai



# *Financial Statements*

# Independent Auditor's Report

To the Members of  
**Robust Hotels Limited**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of ROBUST HOTELS LIMITED ("the Company") (Formerly known as Robust Hotels Private Limited), which comprise the Balance Sheet as at 31st March, 2023, 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, 2023, its profit (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.

### Emphasis of Matter

We draw attention to the following matters in the notes to the Financial Statements:

- i) Note 47 regarding the effects of Scheme of Arrangement, Demerger and Reduction of Capital u/s 230 to 232 of the Companies Act, 2013, between Asian Hotels (East) Limited (AHEL) and Robust Hotels Private Limited and their respective shareholders and creditors (the Scheme) as has been sanctioned by the National Company Law Tribunal (NCLT), Chennai Bench and National Company Law Tribunal (NCLT) Kolkata Bench vide their certified orders dated 24th January, 2022 & 05th September, 2022 respectively.
- ii) Note no 2 regarding the Company has adopted revaluation model of accounting for revaluation of land and building as at April 1, 2022 on the basis of valuation report dated 28th November, 2022 of independent valuer. As a result, Company has recognised revaluation gain of Rs. 17,479.71 Lakhs (net of tax) as other comprehensive income for the year.

**Our opinion is not modified in respect of these matter.**

### 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.

## Independent Auditor's Report

In connection with our audit of the Financial Statements, our responsibility is to read the other information as 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.

### Responsibilities of Management and Those Charged 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 is 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 the 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.

## Independent Auditor's Report

- 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, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.

## Independent Auditor's Report

- 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 to 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 to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for financial year ended 31st March, 2023.

For **V SINGHI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 311017E

**(Sunil Singhi)**

Partner

Membership No.: 060854  
UDIN: 23060854BGVPRN4432

Place: Kolkata  
Date: 23rd May, 2023

## Annexure - A to the Independent Auditor's Report

### Annexure referred to in Independent Auditor's Report to the members of Robust Hotels Limited on the Financial Statements for the year ended 31st March, 2023:

- 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 per 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) During the year, the company has revalued its land and building recognized in Property, Plant and Equipment during the year. The Revaluation is based on the valuation by a registered valuer. As a result, the Company has recognized a revaluation gain of Rs. 17,479.71 Lakhs (Net of Tax) comprehensive income for the year. (refer note 2 of the Financial Statement).
- 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.
- 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



## Annexure - A to the Independent Auditor's Report

73 to 76 of the Act read with the companies (Acceptance of Deposit) Rules 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, 2023, 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 debentureholders.
- (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.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the term loans 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.

## Annexure - A to the Independent Auditor's 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.
- 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 not incurred cash losses during the financial year covered by our audit but had incurred cash loss of Rs. 19,61,86,936/- 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

## Annexure - A to the Independent Auditor's Report

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.
- 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 **V SINGHI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 311017E

**(Sunil Singhi)**  
Partner  
Membership No.: 060854  
UDIN: 23060854BGVPRN4432

Place: Kolkata  
Date: 23rd May, 2023

## 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 Limited on the Financial Statements for the year ended 31st March, 2023)**

**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 Limited ("the Company") as of 31st March, 2023 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.

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.

## Annexure - B to the Independent Auditor's Report

### 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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### Inherent Limitations of Internal Financial Controls with reference to 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.

### 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, 2023, 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 **V SINGHI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 311017E

**(Sunil Singhi)**  
Partner

Membership No.: 060854  
UDIN: 23060854BGVPRN4432

Place: Kolkata  
Date: 23rd May, 2023

## Balance Sheet

As at 31st March, 2023

	Note No.	As at 31st March, 2023	(Rs. in Lakhs) As at 31st March, 2022
<b>ASSETS</b>			
Non - current Assets			
(a) Property, Plant and Equipment	2	66,492.02	49,375.29
(b) Capital work-in-progress	3	-	-
(c) Other Intangible Assets	4	73.74	58.50
(d) Financial Assets			
(i) Investments	5	352.29	265.57
(ii) Other Financial Assets			
(e) Deferred Tax Assets(Net)	6	4,891.68	-
(f) Other Non Current Assets	7	1,581.52	1,598.51
(g) Other Non-Current Financial Assets	8	186.31	183.93
<b>Total Non-Current Assets</b>		<b>73,577.56</b>	<b>51,481.80</b>
Current Assets			
(a) Inventories	9	72.00	200.62
(b) Financial Assets			
(i) Investments	10	6,801.69	-
(ii) Trade Receivables	11	770.08	599.38
(iii) Cash and Cash Equivalents	12	497.61	81.18
(iv) Bank balances other than cash and cash equivalent	13	1,650.00	-
(v) Other Current Financial Assets	14	49.60	5.78
(c) Current Tax Assets (Net)	15	147.80	162.48
(d) Other Current Assets	16	738.01	161.62
<b>Total Current Assets</b>		<b>10,726.79</b>	<b>1,211.08</b>
<b>Total Assets</b>		<b>84,304.35</b>	<b>52,692.87</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share Capital	17	1,729.17	22,418.38
(b) Other Equity	18	67,871.95	8,042.49
<b>Total Equity</b>		<b>69,601.12</b>	<b>30,460.87</b>
Liabilities			
Non - current Liabilities			
(a) Financial Liabilities			
Borrowings	19	7,916.20	11,396.05
(b) Provisions	20	120.03	90.46
<b>Total Non-current Liabilities</b>		<b>8,036.23</b>	<b>11,486.51</b>
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	3,479.85	7,669.09
(ii) Trade Payables	22		
Total outstanding dues of micro and small enterprises		62.72	92.81
Total outstanding dues of creditors other than micro and small enterprises		218.53	140.69
(iii) Other Financial Liabilities	23	2,674.13	2,711.26
(b) Other Current Liabilities	24	231.16	131.10
(c) Provisions	25	0.61	0.54
<b>Total Current Liabilities</b>		<b>6,667.00</b>	<b>10,745.49</b>
<b>Total Liabilities</b>		<b>14,703.23</b>	<b>22,232.00</b>
<b>Total Equity and Liabilities</b>		<b>84,304.35</b>	<b>52,692.87</b>
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements.  
As per our report of even date attached

### For V SINGHI & ASSOCIATES

Chartered Accountants  
Firm Registration No.: 311017E

#### (Sunil Singhi)

Partner  
Membership No.: 060854  
Place: Chennai  
Date: 23rd May, 2023

For and On Behalf of the Board of

**Robust Hotels Limited**  
CIN: L55101TN2007PLC062085

#### Umesh Saraf

Director  
DIN: 00017895

#### Arun Kumar Saraf

Director  
DIN:00339772

#### T N Thanikachalam

Vice President &  
Chief Financial Officer

#### Yasotha Benazir. N

Company Secretary

## Statement of Profit and Loss

for the year ended 31st March, 2023

	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(Rs. in Lakhs)			
<b>Income</b>			
(a) Revenue from Operations	26	10,634.24	4,083.25
(b) Other Income	27	386.30	292.55
<b>Total Income</b>		<b>11,020.54</b>	<b>4,375.80</b>
<b>Expenses</b>			
(a) Cost of Materials Consumed	28	1,253.25	547.28
(b) Employee Benefits Expense	29	1,576.85	1,074.00
(c) Finance Costs	30	1,763.51	1,741.55
(d) Depreciation and Amortization Expense	2,4	1,732.68	1,595.74
(e) Other Expenses	31	5,009.04	2,917.47
<b>Total Expenses</b>		<b>11,335.33</b>	<b>7,876.04</b>
Profit/(Loss) Before Exceptional Items and Tax		(314.79)	(3,500.24)
Exceptional Items		-	-
Profit/(Loss) Before Tax		(314.79)	(3,500.24)
Tax Expense			
Current Tax		-	-
Deferred Tax	32	5,846.75	-
Profit/(Loss) for the year		5,531.96	(3,500.24)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		(1.88)	6.85
Deferred Tax	32	0.49	-
		<b>(1.39)</b>	<b>6.85</b>
Items that will be reclassified to profit or loss			
Revaluation of Plant, Property & Equipment		18,435.27	-
Deferred Tax	32	(955.56)	-
		<b>17,479.71</b>	-
Other Comprehensive Income for the year		17,478.32	6.85
<b>Total Comprehensive Income for the year</b>		<b>23,010.28</b>	<b>(3,493.39)</b>
Earnings per Equity Share (Nominal value per Equity Share Rs. 10/-) (Refer Note No. 45)			
(a) Basic		31.99	(1.56)
(b) Basic Restated		31.99	(20.20)
(c) Diluted		31.99	(1.56)
(d) Diluted Restated		31.99	(20.20)
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements.  
As per our report of even date attached

### For V SINGHI & ASSOCIATES

Chartered Accountants  
Firm Registration No.: 311017E

#### (Sunil Singhi)

Partner  
Membership No.: 060854  
Place: Chennai  
Date: 23rd May, 2023

For and On Behalf of the Board of

**Robust Hotels Limited**  
CIN: L55101TN2007PLC062085

**Umesh Saraf**  
Director  
DIN: 00017895

**Arun Kumar Saraf**  
Director  
DIN:00339772

**T N Thanikachalam**  
Vice President &  
Chief Financial Officer

**Yasotha Benazir. N**  
Company Secretary

## Statement of Cash Flows

for the year ended 31st March, 2023

(Rs. in Lakhs)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	(314.79)	(3,500.24)
Adjustment for Non-Cash/Non-Operating Items		
Interest Income	(98.73)	(4.20)
Interest on Income Tax Refund	(6.26)	
Dividend Income	(0.98)	-
Fair Value Gain on non-current Investment	(198.47)	(126.31)
Profit on Sale of Current Investment	(42.81)	-
Liabilities Written Back	(1.74)	-
Depreciation/Amortization	1,732.68	1,595.74
Interest Expense on Borrowings	1,748.19	1,732.02
Loss on Foreign Currency Transaction and Translation (Net)	83.81	41.62
Loss on sale of Property, Plant and Equipment	39.34	34.01
Fair Value Loss on Current Investment	5.81	-
Loss on Sale of Non-Current Investment	111.06	-
Bad Debts Written Off	26.39	(1.65)
<b>Operating profit before working capital adjustments</b>	<b>3,083.49</b>	<b>(229.02)</b>
Movements in working capital :		
Increase/(Decrease) in Other Non Current Assets	16.99	(71.51)
Increase in Other Non-Current Financial Assets	(2.37)	-
Decrease/(Increase) in Inventories	128.62	(73.12)
Increase in Trade Receivables	(197.09)	(2.47)
(Increase)/Decrease in Other Current Financial Assets	(42.71)	7.82
Decrease / (Increase) in Other Current Assets	(575.89)	103.28
Increase in Non Current Provisions	27.68	19.85
Decrease in Trade Payables	(36.07)	(435.27)
Increase in Other Financial Liabilities	202.85	660.58
Increase/ (Decrease) in Other Current Liabilities	100.07	(40.40)
Decrease in Current Provisions	0.07	0.06
<b>Cash generated from /(incurred in) operations</b>	<b>2,705.63</b>	<b>(60.19)</b>
Less: Direct taxes paid (net of refunds and Interest thereon)	(20.94)	(275.92)
<b>Net cash flow from/ (used in) Operating Activities (A)</b>	<b>2,726.57</b>	<b>215.73</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(471.46)	(840)
Proceeds from sale of Property, Plant and Equipment	2.74	8
Purchase of Non-Current Investments	(38.00)	(38)
Proceeds from sale of Non-Current Investments	38.70	-
Purchase of Current Investments	(54.74)	-
Proceeds from sale of Current Investments	2,517.57	-
Interest received	33.02	6
Dividend received	0.98	-
<b>Net cash flow from/(used in) Investing Activities (B)</b>	<b>2,028.81</b>	<b>(863)</b>



## Statement of Cash Flows

for the year ended 31st March, 2023

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(Rs. in Lakhs)		
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Funds received pursuant to the Scheme	948.55	-
Proceeds from Long Term Borrowings	-	3,545
Repayment of Long Term Borrowings	(2,378.42)	(2,052)
Proceeds from Short Term Borrowings	339.34	788
Interest paid	(1,598.41)	(1,613)
<b>Net cash flow from/(used in) in Financing Activities (C)</b>	<b>(2,688.95)</b>	<b>668</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>2,066.43</b>	<b>21.11</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>81.18</b>	<b>60.06</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,147.61</b>	<b>81.18</b>

Note:

- 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.
- Net Cash Flow from Financing Activities includes following non-cash changes

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Gain/(Loss) due to change in exchange rate	(83.81)	(41.62)
<b>Total</b>	<b>(83.81)</b>	<b>(41.62)</b>

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

As per our report of even date attached

**For V SINGHI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 311017E

**(Sunil Singhi)**  
Partner  
Membership No.: 060854  
Place: Chennai  
Date: 23rd May, 2023

For and On Behalf of the Board of  
**Robust Hotels Limited**  
CIN: L55101TN2007PLC062085

**Umesh Saraf**  
Director  
DIN: 00017895

**Arun Kumar Saraf**  
Director  
DIN:00339772

**T N Thanikachalam**  
Vice President &  
Chief Financial Officer

**Yasotha Benazir. N**  
Company Secretary

## Statement of Changes in Equity

for the year ended 31st March, 2023

(Rs. in Lakhs)

### A. Equity Share Capital

#### (1) Current reporting period

Balance As at 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2022	Changes in equity share capital during the year*	Balance as at 31st March, 2023
22,418.38	-	22,418.38	20,689.21	1,729.17

#### (2) Previous reporting period

Balance As at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022
22,418.38	-	22,418.38	-	22,418.38

\*- Pursuant to the Scheme of Arrangement, Demerger and Reduction of Capital Between Asian Hotel (East) Limited & Robust Hotels Private Limited (Refer Note No. 47)

### B. Previous reporting period

#### (1) Current reporting period

	Reserves and Surplus			Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Retained Earnings	Revaluation Reserves	Remeasurement of Defined Benefit Obligation	
<b>Balance as at 1st April 2022</b>	<b>5,798.00</b>	<b>33,236.96</b>	<b>(30,972.36)</b>	-	<b>(20.11)</b>	<b>8,042.49</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 1st April 2022	5,798.00	33,236.96	(30,972.36)	-	(20.11)	8,042.49
Profit for the Year	-	-	5,531.96	-	-	5,531.96
Total Comprehensive Income for the current year	-	-	-	17,479.71	(1.39)	17,478.32
Scheme of Demerger (Refer Note No. 47)	25,819.18	-	11,000.00	-	-	36,819.18
<b>Balance as at 31st March 2023</b>	<b>31,617.18</b>	<b>33,236.96</b>	<b>(14,440.40)</b>	<b>17,479.71</b>	<b>(21.50)</b>	<b>67,871.95</b>

#### (2) Previous reporting period

	Reserves and Surplus			Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Retained Earnings	Revaluation Reserves	Remeasurement of Defined Benefit Obligation	
<b>Balance as at 1st April 2021</b>	<b>5,798.00</b>	<b>33,236.96</b>	<b>(27,472.12)</b>	-	<b>(26.96)</b>	<b>11,535.88</b>
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Restated balance as at 1st April 2021	5,798.00	33,236.96	(27,472.12)	-	(26.96)	11,535.88
Profit for the year	-	-	(3,500.24)	-	-	(3,500.24)
Total Comprehensive Income for the previous year	-	-	-	-	6.85	6.85
<b>Balance as at 31st March 2022</b>	<b>5,798.00</b>	<b>33,236.96</b>	<b>(30,972.36)</b>	-	<b>(20.11)</b>	<b>8,042.49</b>

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

As per our report of even date attached

#### For V SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No.: 311017E

#### (Sunil Singhi)

Partner

Membership No.: 060854

Place: Chennai

Date: 23rd May, 2023

For and On Behalf of the Board of

#### Robust Hotels Limited

CIN: L55101TN2007PLC062085

#### Umesh Saraf

Director

DIN: 00017895

#### Arun Kumar Saraf

Director

DIN:00339772

#### T N Thanikachalam

Vice President &amp;

Chief Financial Officer

#### Yasotha Benazir. N

Company Secretary

# Notes to the Financial Statements

for the year ended 31st March, 2023

## NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Company Overview

Robust Hotels Limited ("The Company") (Formerly known as Robust Hotels Private Limited) was incorporated in the year 2007, as a Private Limited Company under the provisions of the Companies Act, 1956. The change in the name of the Company was made w.e.f. 11th October, 2022 as per the fresh certificate of incorporation issued by RoC, Chennai. Pursuant to the Scheme of Arrangement, Demerger and Reduction of Capital u/s 230 to 232 of the Companies Act, 2013 ("the Scheme"), between Asian Hotels (East) Limited (AHEL) and Robust Hotels Private Limited the Company became a public limited company and also ceased to be the subsidiary of AHEL w.e.f. 21st September 2022. Subsequently, the equity shares of the company have been listed on both National Stock Exchange and Bombay Stock Exchange on and from 25th April 2023.

The Company is primarily engaged in Hotel business and operating "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

#### A. Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on 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, 2015 and other relevant provisions of the Act and Rules thereunder, 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.

The Financial Statements have been approved by the Company's Board of Directors on 23rd May, 2023.

#### B. Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All amounts have been rounded to nearest lakhs, unless otherwise indicated.

#### C. Use of judgement and 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. Estimates and underlying assumptions are reviewed on an ongoing basis. 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.

## Notes to the Financial Statements

for the year ended 31st March, 2023

### D. Fair Value measurement

The Company measures financial instruments at fair value at each reporting 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.

### D. Fair Value measurement (Contd.)

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 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.

Significant valuation issues are reported to the Company's Audit Committee.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### E. Current/ Non – Current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or

## Notes to the Financial Statements

for the year ended 31st March, 2023

- The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it expects to settle the liability, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

### 1.3 Significant Accounting Policies

#### A. Property, Plant & Equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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.

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.

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 Hardware	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.

## Notes to the Financial Statements

for the year ended 31st March, 2023

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

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 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.

When an Item of Property, Plant and Equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the asset is treated in one of the following ways.

- the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. For example, the gross carrying amount may be restated by reference to observable market data or it may be restated proportionately to the change in the carrying amount. The accumulated depreciation at the date of the revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses; or
- the accumulated depreciation is eliminated against the gross carrying amount of the asset.

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

## Notes to the Financial Statements

for the year ended 31st March, 2023

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.

### C. 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

#### a) Financial Assets

##### i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets (unless it is a trade receivable without a significant financing component) 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.

##### ii. Classification and subsequent measurement

**On initial recognition, financial assets are classified in three categories:**

- Amortized Cost
- Fair Value through OCI
- Fair value through P&L

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### iii. Financial Asset at Amortized Cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.

## Notes to the Financial Statements

for the year ended 31st March, 2023

### iv. Financial Asset at fair value through other comprehensive Income

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### v. 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 FVOCI, is classified as at FVTPL.

In addition, the Company may irrevocably elect to designate a Financial Asset, which otherwise meets the requirements to be measured at amortized cost or FVOCI 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').

### vi. Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. 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. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

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

### vii. De-recognition of Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a Company 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
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

### viii. 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:



## Notes to the Financial Statements

for the year ended 31st March, 2023

- Financial Assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Financial Assets that are debt instruments and are measured as at FVTOCI.
- Lease receivables under Ind AS 116.
- 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).
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

### **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.

## **b) Financial Liabilities**

### **i. Recognition and initial measurement**

Financial Liabilities are classified, at initial recognition at fair value through profit or loss or amortised cost, as appropriate. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

All financial liabilities are recognised initially at fair value and, in case of liabilities subsequently measured at amortised cost using effective interest method, 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.

### **ii. Subsequent Measurement**

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently

## Notes to the Financial Statements

for the year ended 31st March, 2023

measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### iii. 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.

### iv. 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.

### v. 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.

### vi. Derecognition

A financial liability is derecognised when the contractual 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 liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

## D. 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.

## E. 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.

## Notes to the Financial Statements

for the year ended 31st March, 2023

### F. 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.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

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 to allocate the consideration in the contract.

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.

### G. Revenue from contracts with customers

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.

- Revenue from rendering of hospitality services is recognized over time when the related services are performed and billed to the Customers.
- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Shop rentals are recognized on accrual basis.
- Insurance claims are recognized as and when they are settled or admitted.

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 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.

## Notes to the Financial Statements

for the year ended 31st March, 2023

### a) Revenue from sale of goods and services

Revenue 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.

## H. Employee Benefits

### a) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### b) Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### c) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To

## Notes to the Financial Statements

for the year ended 31st March, 2023

calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

### H. Employee Benefits - Defined Benefit Plans (Contd.)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### d) Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value the obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

### I. 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.

### J. Foreign Currency Transaction

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the 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.

## Notes to the Financial Statements

for the year ended 31st March, 2023

### K. Hedging

The Company has certain liabilities in Foreign Currencies. These are not hedged and hence 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.

### L. 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.

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.

#### a) Current Income Tax

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.

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.

#### 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.

### M. Earnings per Share

#### Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

#### Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

# Notes to the Financial Statements

for the year ended 31st March, 2023

## N. 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.

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

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

### 1.4 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as stated below. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

#### 1.4.1 Ind AS 1 - Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

#### 1.4.2 Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

#### 1.4.3 Ind AS 12 - Income Taxes -

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

#### 1.4.4 Ind AS 107 - Financial Instruments Disclosures -

This amendment has made an addition which says that "Information about the measurement basis for financial instruments used in preparing the financial statements is material accounting policy information and is to be disclosed." The Company has evaluated the amendment and there is no impact on its standalone financial statement.

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

### NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Building	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
<b>Carrying Amount:</b>							
<b>As at 1st April, 2021</b>	<b>15,405.86</b>	<b>31,305.15</b>	<b>16,036.27</b>	<b>5,958.64</b>	<b>213.72</b>	<b>36.65</b>	<b>68,956.28</b>
Additions during the year/Transfer From CWIP	-	0.08	479.73	226.82	130.06	-	836.69
Disposal/Adjustments	-	-	100.23	50.93	1.45	19.99	172.60
<b>As at 31st March, 2022</b>	<b>15,405.86</b>	<b>31,305.23</b>	<b>16,415.77</b>	<b>6,134.53</b>	<b>342.32</b>	<b>16.66</b>	<b>69,620.37</b>
<b>As at 1st April, 2022</b>	<b>15,405.86</b>	<b>31,305.23</b>	<b>16,415.77</b>	<b>6,134.53</b>	<b>342.32</b>	<b>16.66</b>	<b>69,620.37</b>
Revaluation during the year (Refer (a) below)	14,760.03	3,675.23	-	-	-	-	18,435.27
Additions	-	-	241.25	188.35	10.33	12.64	452.57
Disposal/Adjustments	-	(5.68)	272.61	(26.00)	10.41	-	251.33
<b>As at 31st March, 2023</b>	<b>30,165.89</b>	<b>34,986.15</b>	<b>16,384.41</b>	<b>6,348.88</b>	<b>342.25</b>	<b>29.30</b>	<b>88,256.88</b>
<b>Accumulated Depreciation and Impairment</b>							
<b>As at 1st April, 2021</b>	-	<b>4,372.75</b>	<b>8,624.56</b>	<b>5,579.81</b>	<b>184.19</b>	<b>28.64</b>	<b>18,789.94</b>
Depreciation for the year	-	496.08	1,050.64	22.98	14.41	1.58	1,585.70
Disposal/Adjustments	-	-	61.11	48.08	1.38	19.99	130.56
<b>As at 31st March, 2022</b>	-	<b>4,868.83</b>	<b>9,614.09</b>	<b>5,554.70</b>	<b>197.22</b>	<b>10.23</b>	<b>20,245.08</b>
For the year	-	565.15	1,064.55	56.99	30.16	2.02	1,718.89
Impairment	-	-	-	-	-	-	-
Disposal/Adjustments	-	(0.22)	193.42	2.55	3.36	0.00	199.11
<b>As at 31st March, 2023</b>	-	<b>5,434.21</b>	<b>10,485.23</b>	<b>5,609.14</b>	<b>224.02</b>	<b>12.26</b>	<b>21,764.86</b>
<b>Net Carrying Amount</b>							
As At 31st March, 2022	15,405.86	26,436.40	6,801.67	579.83	145.10	6.43	49,375.29
<b>As at 31st March, 2023</b>	<b>30,165.89</b>	<b>29,551.94</b>	<b>5,899.18</b>	<b>739.73</b>	<b>118.23</b>	<b>17.04</b>	<b>66,492.02</b>

The Company has adopted revaluation model of accounting for revaluation of land and building during the year on the basis of valuation report dated 28th November 2022 of independent valuer. As a result, Company has recognised revaluation gain of Rs. 17,479.71 Lakhs (net of tax) as other comprehensive income for the year.

#### Class of Assets revalued during the year

(Amount in Rs. Lakhs)

#### Carrying Amount under Cost Model:

Freehold Land	15,405.86
Building	25,945.69
<b>As at 31st March, 2023</b>	<b>41,351.55</b>

#### Title Deed and Security

The title deeds of immovable properties are in the name of the Company. However, the Property, Plant and Equipment of the Company excluding vehicles having carrying value of Rs.66,474.98/- lakhs (Previous year: Rs.49,368.86/- lakhs) are subject to first charge to secure term loan from HDFC Ltd., second charge to secure ECLGS 2.0 and ECLGS 3.0 term loan from HDFC Ltd. and also subject to pari passu second charge by way of hypothecation of entire movable properties including vehicles Rs. 17.04/- lakhs (Previous Year Rs. 6.43/- lakhs) and equitable mortgage on immovable property situated at 365, Anna Salai on Cash Credit Account with IDBI Bank (Refer Note No.19 & 21).



## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

### NOTE 3 : CAPITAL-WORK-IN PROGRESS

#### Carrying Amount:

<b>As at 1st April, 2021</b>	<b>7.97</b>
Additions during the year	-
Allocated / Adjusted	7.97
<b>As at 31st March, 2022</b>	<b>-</b>
Additions during the year	-
Allocated / Adjusted	-
<b>As at 31st March, 2023</b>	<b>-</b>

### NOTE 4 : INTANGIBLE ASSETS

<b>Carrying Amount</b>	
<b>As at 1st April, 2021</b>	<b>439.41</b>
Additions during the year/Transfer From CWIP	10.80
Disposal/Adjustments	-
<b>As at 31st March, 2022</b>	<b>450.21</b>
Additions during the year/Transfer From CWIP	18.89
Disposal/Adjustments	(11.02)
<b>As at 31st March, 2023</b>	<b>480.11</b>
<b>Accumulated Amortization and Impairment</b>	
<b>As at 1st April, 2021</b>	<b>381.67</b>
For the year	10.04
Impairment	-
Disposal/Adjustments	-
<b>As at 31st March, 2022</b>	<b>391.71</b>
For the year	13.79
Impairment	-
Disposal/Adjustments	(0.87)
<b>As at 31st March, 2023</b>	<b>406.37</b>
<b>Net Carrying Amount</b>	
<b>As At 31st March, 2022</b>	<b>58.50</b>
<b>As at 31st March, 2023</b>	<b>73.74</b>

### NOTE 5 : INVESTMENTS

	As at 31st March, 2023	As at 31st March, 2022
Investments designated at fair value through profit and loss (FVTPL)		
In unquoted Equity Shares - Fully paid up		
5,15,000 (Previous Year: 1,35,000) Class-A Equity Shares of Maple Renewable Power Private Limited of Rs. 10/- each	300.45	68.98
1,20,900 (Previous Year: 5,07,900) Class-A Equity Shares of Iris Ecopower Venture Private Limited of Rs. 10/- each	51.79	196.54
Investments at amortised cost		
In Government Securities		
National Savings Certificate	0.05	0.05
	<b>352.29</b>	<b>265.57</b>

## Notes to the Financial Statements

for the year ended 31st March, 2023

	As at 31st March, 2023	(Rs. in Lakhs) As at 31st March, 2022
Aggregate book value of unquoted investments	352.24	265.52
Aggregate book value of government securities	0.05	0.05

### NOTE 6 : DEFERRED TAX ASSETS (NET)

	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets	14,845.00	Nil
Deferred Tax Liabilities	(9,953.32)	Nil
	<b>4,891.68</b>	<b>Nil</b>

Particulars	Charge/(Credit) Recognised in Statement of Profit and Loss	As at 31st March, 2023
<b>Deferred Tax Assets</b>		
On Account of Expenses Allowable on Payment Basis	38.92	38.92
On Account of Brought Forward Losses under Income Tax Act	14,806.08	14,806.08
	<b>14,845.00</b>	<b>14,845.00</b>
<b>Deferred Tax Liabilities</b>		
On Account of Property, Plant & Equipment	(8,947.67)	(8,947.67)
On Account of fair Value of Revaluation of Investments	(50.09)	(50.09)
On Account of fair Value of Revaluation of Buildings	(955.56)	(955.56)
	<b>(9,953.32)</b>	<b>(9,953.32)</b>
<b>TOTAL</b>	<b>4,891.68</b>	<b>4,891.68</b>

The ultimate realisation of deferred tax assets, unused tax credit is dependent upon the future taxable income of the company. Deferred Tax Assets has been recognised on management's assessment of reasonable certainty for reversal/utilisation thereof against future taxable income.

### NOTE 7 : OTHER NON-CURRENT ASSETS

	As at 31st March, 2023	As at 31st March, 2022
- Advances for Capital expenditure	69.52	86.51
- Deposit with Madras High Court*	1,512.00	1,512.00
<b>TOTAL</b>	<b>1,581.52</b>	<b>1,598.51</b>

\*As per Order of Supreme Court dated 7th December 2016 in SLP 23410 of 2011

### NOTE 8 : OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(Unsecured, considered good by the management)</b>		
<b>Security Deposits with</b>		
- Government Department	153.67	162.34
- Other Deposit	32.64	21.58
<b>TOTAL</b>	<b>186.31</b>	<b>183.93</b>

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

### NOTE 9 : INVENTORIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(As taken valued and certified by the management)</b>		
<b>(Valued at cost or Net Realisable Value, whichever is lower)</b>		
<b>Raw Materials</b>		
Food, Beverages & Tobacco*	72.00	170.21
Finished Goods		
General Stores, Spares & Other supplies	-	30.41
<b>TOTAL</b>	<b>72.00</b>	<b>200.62</b>

\* Inventories of the Company having carrying value of Rs. 72.00 Lakhs (Previous year: Rs. 200.62 Lakhs) are subject to first pari passu charge of IDBI Bank Ltd. by way of hypothecation for its Cash Credit account and second charge of HDFC Ltd. to secure its term loans (Term loan, ECLGS 2.0 and ECLGS 3.0) (Refer Note No. 19 and 21).

### NOTE 10 : CURRENT INVESTMENTS\*

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Shares	1,495.93	-
Investment in Mutual Funds	3,714.26	-
Investment in Government Securities	1,591.50	-
<b>TOTAL</b>	<b>6,801.69</b>	<b>-</b>

\* Refer Note No. 47

Particulars	Face Value	Units	As at 31st March, 2023	As at 31st March, 2022
<b>Investments designated at fair value through profit and loss (FVTPL)</b>				
<b>In Quoted Equity Shares - Fully Paid-Up</b>				
Amrutanjan Health Care Limited	1	308	1.77	-
Astec Lifesciences Limited	10	180	2.49	-
Bharat Rasayan Limited	10	44	3.99	-
CL Educate Limited	5	13,320	6.59	-
Dixon Technologies (India) Limited	2	144	4.12	-
Asian Hotels (West) Limited*	10	9,82,422	1,387.67	-
Everest Kanto Cylinder Limited	2	2,260	2.04	-
Fairchem Organics Limited	10	444	4.05	-
HBL Power Systems Limited	10	5,323	5.07	-
Hindustan Oil Exploration Co. Limited.	10	3,083	3.71	-
ICICI Bank Limited	2	1,159	10.17	-
Indiabulls Real Estate Limited	2	3,284	1.61	-
Infosys Limited	5	259	3.70	-
Laurus Labs Limited	2	1,365	4.00	-
Neuland Laboratories Limited	10	165	2.98	-
NGL Finchem Limited	5	225	2.70	-
Poonwalla fincorp Limited	2	1,878	5.49	-
Red Tape Limited	2	2,185	4.80	-
Sequent Scientific Limited	2	6,248	4.54	-

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Face Value	Units	As at 31st March, 2023	As at 31st March, 2022
Shoppers Stop Limited	5	1,012	6.57	-
South Indian Bank Limited	1	18,568	2.72	-
Sundaram Clayton Limited	5	80	3.01	-
Supriya Lifescience Limited	2	506	0.97	-
T D Power Systems Limited	2	2,930	4.65	-
Ujjivan Financial Services Limited	10	6,445	16.52	-
			<b>1,495.93</b>	-
<b>In units of quoted Mutual Funds - Fully Paid-Up</b>				
Axis Liquid Fund - Regular Growth		10,176	252.78	-
ICICI Prudential Savings Fund - Growth		5,56,206	2,544.57	-
Kotak Money Market Fund - Growth		23,103	878.65	-
Nippon India ETF Liquid Bees		3,825	38.25	-
			<b>3,714.26</b>	-
<b>In Quoted Government Securities</b>				
8.23 % IRFCL Tax Free Bonds	1000	1,50,000	1,591.50	-
			<b>1,591.50</b>	-
			<b>6,801.68</b>	-
Aggregate Market Value of Quoted Investments			5,414.01	-
Aggregate Market Value of Unquoted Investments			1,387.67	-
Aggregate amount of impairment in value of investments			140.62	-

### NOTE 11 : TRADE RECEIVABLES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables considered good - unsecured	587.07	406.18
Trade receivables with significant increase in credit risk	64.24	82.50
Trade receivables - credit impaired	118.77	110.71
(Includes Rs. 16.56/- Lakhs (Previous Year Rs. 10.06/- Lakhs) from Related Parties - Refer Note 38)		
<b>TOTAL</b>	<b>770.08</b>	<b>599.38</b>

Ageing of Trade Receivables

As at 31st March, 2023 Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	575.02	1.02	0.04	-	-	576.07
Undisputed trade receivables with significant increase in credit risk	-	49.90	14.34	-	-	64.24
Disputed trade receivables- considered good	-	-	-	9.17	1.83	11.00
Disputed trade receivables - credit impaired	-	-	1.94	1.66	115.17	118.77
<b>TOTAL</b>	<b>575.02</b>	<b>50.92</b>	<b>16.32</b>	<b>10.83</b>	<b>117.00</b>	<b>770.08</b>

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

Ageing of Trade Receivables

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	330.89	31.19			0.02	362.10
Undisputed trade receivables with significant increase in credit risk			82.50			82.50
Disputed trade receivables- considered good			0.49	7.41	36.17	44.07
Disputed trade receivables – credit impaired	2.85			18.70	89.16	110.71
<b>TOTAL</b>	<b>333.74</b>	<b>31.19</b>	<b>82.98</b>	<b>26.11</b>	<b>125.35</b>	<b>599.38</b>

### NOTE 12 : CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with Bank</b>		
- In Current Accounts	119.04	74.13
- Debit balance in Cash Credit Account	374.01	-
- Cheque in hand	-	0.01
Cash on hand (as certified by the management)	4.56	7.04
<b>TOTAL</b>	<b>497.61</b>	<b>81.18</b>

### NOTE 13 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits with Bank*		
(Having maturity of more than 3 months but less than 12 months)	1,650.00	-
<b>TOTAL</b>	<b>1,650.00</b>	<b>-</b>

\* Pursuant to the Scheme Refer Note No. 47

### NOTE 14 : OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued on other deposits	6.84	5.73
Interest accrued on NSC	0.01	0.01
Deposit with portfolio manager	7.04	-
Others (Refer note below)	35.71	0.04
<b>TOTAL</b>	<b>49.60</b>	<b>5.78</b>

Note: The amount of Rs. 35.71 Lakhs receivable from AHEL includes Rs. 33.60 Lakhs receivable on account of tax deducted at source. (Refer Note 38 and 47).

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

### NOTE 15 : CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Disputed Tax Paid	9.47	9.47
Taxes Paid	138.34	153.02
<b>TOTAL</b>	<b>147.81</b>	<b>162.48</b>

### NOTE 16 : OTHER CURRENT ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance to Suppliers	149.81	76.88
Advance to Employees	0.05	-
Balances with Statutory Authorities	-	20.09
Prepaid Expenses	88.15	64.65
Other Advances*	500.00	-
<b>TOTAL</b>	<b>738.01</b>	<b>161.62</b>

\* Includes amount paid towards further acquisition of shares in Asian Hotels West Limited (AHWL) under IBC proceedings before NCLT. The Company has preferred application before NCLAT challenging the IBC proceedings.

### NOTE 17 : SHARE CAPITAL

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>a) Authorised</b>		
22,50,00,000 (Previous year: 22,50,00,000) Equity Shares of Rs. 10 each	22,500.00	22,500.00
	<b>22,500.00</b>	<b>22,500.00</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
1,72,91,696 (Previous year: 22,41,83,829) Equity Shares of Rs. 10 each fully paid up	1,729.17	22,418.38
	<b>1,729.17</b>	<b>22,418.38</b>
<b>Paid up Equity Share Capital</b>		
1,72,91,696 (Previous year: 22,41,83,829) Equity Shares of Rs. 10 each fully paid up	1,729.17	22,418.38
	<b>1,729.17</b>	<b>22,418.38</b>
<b>b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year*</b>		
Equity Shares	Nos	Nos
At the beginning of the year	2,241.84	2,241.84
Shares issued in business combination	172.92	-
Shares reduced and cancelled in business combination	2,241.84	-
<b>At the end of the year</b>	<b>172.92</b>	<b>2,241.84</b>

\* During the year ended 31st March, 2023, 22,41,83,829 shares held by Asian Hotel East Limited (AHEL) (erstwhile Holding Company) have been reduced and cancelled (without payment of any consideration) as an integral part of the Scheme (Refer Note No. 47). Consequently, RHPL (now RHL) has issued and allotted one fully paid up equity share of Rs. 10/- each of RHL for each Equity Share held by the shareholders of AHEL totalling 1,72,91,696 new equity shares on 13th October, 2022.

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) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

shares held by the shareholders.

- e) 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 that recommended by the Board of Directors.
- f) The details of shareholders holding more than 5% shares

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
<b>Equity Shares</b>				
Asian Hotels East Limited	-	-	22,41,83,823	100.00%
Saraf Industries Limited	72,45,945	41.90%	-	-
Radhe Shyam Saraf (Late)	31,27,020	18.08%	-	-
Sachdeva Stocks Private Limited	10,50,000	6.07%	-	-
Ratna Saraf	9,26,020	5.36%	-	-
<b>TOTAL</b>	<b>1,23,48,985</b>	<b>71.42%</b>	<b>22,41,83,823</b>	<b>100.00%</b>

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.

- g) Details of Promoter's Shareholding is as under

Sl. No.	Promoter's Name	No. of shares held as on 31st March 2023	% of total shares as on 31st March 2023	% change during the year
1	Saraf Industries Limited	72,45,945	41.90%	100.00%
2	Mr. Umesh Saraf	37,096	0.21%	100.00%
3	Mr. Arun Kumar Saraf	13,098	0.08%	100.00%
4	Ms. Ratna Saraf	9,26,020	5.36%	100.00%
5	Mr. Radhe Shyam Saraf (Late)	31,27,020	18.08%	100.00%
6	M/s. Asian Hotels (East) Limited	-	-	100.00%
7	Mr. T N Thanikachalam	-	-	100.00%
8	Mr. A. Srinivasan	-	-	100.00%
9	Mr. Bimal K Jhunjunwala	-	-	100.00%
10	Mr. Saumen Chatterjee	-	-	100.00%
11	Ms. Priti Saraf	-	-	100.00%
12	Mr. Amit Saraf	-	-	100.00%
	<b>TOTAL</b>	<b>1,13,49,179</b>	<b>65.63%</b>	

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	100.00%	-
2	Mr. T N Thanikachalam	1	0.00%	-
3	Mr. A. Srinivasan	1	0.00%	-
4	Mr. Bimal K Jhunjunwala	1	0.00%	-
5	Mr. Saumen Chatterjee	1	0.00%	-
6	Ms. Priti Saraf	1	0.00%	100.00%
7	Mr. Amit Saraf	1	0.00%	-
	<b>TOTAL</b>	<b>22,41,83,829</b>		

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

### NOTE 18 : OTHER EQUITY

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>A. Reserves &amp; Surplus</b>		
<b>Capital Reserve</b>		
Opening Balance	5,798.00	5,798.00
"Reconstruction reserve pursuant to the Scheme (Refer Note No. 47(f))"	25,819.18	-
<b>Closing Balance</b>	<b>31,617.18</b>	<b>5,798.00</b>
<b>Securities Premium</b>		
Opening Balance	33,236.96	33,236.96
<b>Closing Balance</b>	<b>33,236.96</b>	<b>33,236.96</b>
<b>Retained Earnings</b>		
Opening Balance	(30,972.36)	(27,472.12)
Profit/ (Loss) for the year	5,531.96	(3,500.24)
Pursuant to the Scheme (Refer Note No. 47(f))	11,000.00	-
<b>Closing Balance</b>	<b>(14,440.40)</b>	<b>(30,972.36)</b>
<b>Total Reserves and Surplus</b>	<b>50,413.74</b>	<b>8,062.60</b>
<b>B. Other Comprehensive Income</b>		
<b>Opening Balance</b>	<b>(20.11)</b>	<b>(26.96)</b>
Remeasurement of Defined Benefit Liability	(1.39)	6.85
<b>Closing Balance</b>	<b>(21.50)</b>	<b>(20.11)</b>
<b>Revaluation Reserve</b>		
Opening Balance	-	-
Revaluation of Land and Building (Refer Note 2)	17,479.71	-
<b>Closing Balance</b>	<b>17,479.71</b>	<b>-</b>
<b>Total Other Equity</b>	<b>67,871.95</b>	<b>8,042.49</b>

#### Nature and Purpose of Reserves

- Capital Reserve created through business combinations during the year shall be utilised as per the provisions of Companies Act, 2013.
- Securities Premium represents the excess amount received over the face value of the shares. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings represents accumulated Profit and losses of the company as on reporting date. Such Profits and losses are arrived after adjustment of payment of dividend, transfer to any reserve as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Remeasurement of defined benefit is also adjusted. This includes Other Comprehensive Income of (Rs. 21.62 lakhs) (31st March 2022: (Rs. 20.11 lakhs)) relating to remeasurement of defined benefit plans (net of tax) which cannot be reclassified to Statement of Profit and Loss.
- Other Comprehensive Income represents remeasurement of defined benefit plans (net of tax) which cannot be reclassified to Statement of Profit and Loss.
- Revaluation Reserve represents upward revaluation of Property, Plant and Equipment and the Company has elected to transfer such surplus directly to retained earnings when the asset is derecognised .



## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

### NOTE 19 : NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Borrowings</b>		
a) Term Loan (Secured) (Refer Note 'a' below)		
From HDFC Limited	7,326.05	9,429.47
Less: Repayable within one year	2,664.02	2,103.42
	<b>4,662.03</b>	<b>7,326.05</b>
b) ECLGS 2.0 Term Loan (Secured) (Refer Note 'b' below)		
From HDFC Limited	1,870.00	2,145.00
Less: Repayable within one year	495.00	275.00
	<b>1,375.00</b>	<b>1,870.00</b>
c) ECLGS 3.0 Term Loan (Secured) (Refer Note 'c' below)		
From HDFC Limited	2,200.00	2,200.00
Less: Repayable within one year	320.83	-
	<b>1,879.17</b>	<b>2,200.00</b>
	<b>7,916.20</b>	<b>11,396.05</b>

#### Security Clause and Terms of Repayment

- a) The term loan is secured by 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 Tamil Nadu ranking pari passu with IDBI Bank Limited. The term loan is 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 Limited for Cash Credit facility granted to the Company .

The loan was repayable in 42 quarterly instalments out of which 31 quarterly installments have been paid as of 31st March, 2023 and the remaining 11 quarterly installments of Rs. 666.00 Lakhs each are payable by December, 2025 as per revised repayment schedule letter dated 31st May, 2021.

- b) The ECLGS-2 facility is secured by second charge by way of mortgage of immovable property situated at No.365, Anna Salai, Teynampet, Chennai ranking pari passu with the existing term loan and working capital facility. Further, it is 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 alongwith IDBI Bank Ltd. having first charge thereon for its working capital facility sanctioned by it. The amount sanctioned and disbursed is Rs. 2,200.00 Lakhs.

"The loan is repayable in 16 quarterly instalments out of which 5 quarterly instalments aggregating to Rs. 330.00 Lakhs have been repaid and the remaining 11 quarterly instalments aggregating Rs. 18.70 Lakhs are repayable by 30th November, 2025 as per Sanction letter dated 22nd January, 2021."

- c) The ECLGS-3 facility is secured by second charge by way of mortgage of immovable property situated at No.365, Anna Salai, Teynampet, Chennai ranking pari passu with the existing term loan and working capital facility. Further, it is 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 alongwith IDBI Bank Ltd. having first charge thereon for working capital facility sanctioned by it. The amount sanctioned and disbursed is Rs.2,200 Lakhs.

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

The loan is repayable in 48 Equal Monthly Instalments of Rs. 45.83 lakhs commencing from September, 2023 and ending on August, 2027 as per Sanction letter dated 28th July 2021.

### NOTE 20 : NON CURRENT PROVISIONS

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>For Employee Benefits</b>		
For Gratuity	49.15	49.00
For Leave Travel Allowance	40.39	28.22
For Leave Benefits	30.49	13.24
<b>TOTAL</b>	<b>120.03</b>	<b>90.46</b>

### NOTE 21 : SHORT TERM-BORROWINGS

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>a) Secured</b>		
Cash Credit Account with IDBI Bank Limited*	-	290.66
<b>b) Unsecured</b>		
Loan from AHEL (erstwhile Holding Company) repayable on demand (Refer Note 38)	-	5,000.00
c) Current Maturities of Long Term Debt (Refer Note No-18)"	3,479.85	2,378.42
<b>TOTAL</b>	<b>3,479.85</b>	<b>7,669.09</b>

\* 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 ranking pari passu with HDFC Ltd. for Term Loan granted to the Company. The above facility is further secured by a 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 Limited for the Term Loan facility and further secured by Corporate Guarantee of Asian Hotels (East) Limited.

### NOTE 22 : TRADE PAYABLES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro and small enterprises	62.72	92.81
Total outstanding dues of creditors other than micro and small enterprises	218.53	140.69
<b>TOTAL</b>	<b>281.25</b>	<b>233.51</b>

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

Ageing of Trade Payables

**As at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	
MSME	48.95	-	-	-	48.95
Others	158.97	11.02	0.04	48.50	218.53
Disputed dues- MSME	12.47	-	-	1.30	13.77
Disputed dues- Others	-	-	-	-	-
<b>TOTAL</b>	<b>220.39</b>	<b>11.02</b>	<b>0.04</b>	<b>49.80</b>	<b>281.25</b>

**As at 31st March, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	
MSME	44.38	-	-	-	44.38
Others	140.69	-	-	-	140.69
Disputed dues- MSME	5.61	0.28	33.65	8.89	48.43
<b>TOTAL</b>	<b>190.69</b>	<b>0.28</b>	<b>33.65</b>	<b>8.89</b>	<b>233.51</b>

### NOTE 23 : OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
"Interest Accrued and due on Loan and Cash Credit (Refer Note 38 and 47)"	-	238.22
Salary Payable	81.58	36.60
Contract Payroll Payable	22.09	16.70
Electricity Expenses Payable	51.81	46.27
Accruals Payable for expenses	296.90	123.90
Deposit Refundable	83.74	38.61
Expense Payables		
- Total outstanding dues of micro and small enterprises	5.52	57.95
- Total outstanding dues of other than micro and small enterprises	2,132.49	2,153.00
<b>TOTAL</b>	<b>2,674.13</b>	<b>2,711.26</b>

### NOTE 24 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from Customers	118.37	67.92
Statutory Dues	112.79	63.17
<b>TOTAL</b>	<b>231.16</b>	<b>131.10</b>

### NOTE 25 : CURRENT PROVISIONS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>For Employee Benefits</b>		
For Gratuity	0.37	0.43
For Leave Benefits	0.24	0.11
<b>TOTAL</b>	<b>0.61</b>	<b>0.54</b>

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

### NOTE 26 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Sale of Services</b>		
Rooms Revenue	5,585.41	2,019.26
Banquet Income	517.04	250.81
Health & Spa Revenue	82.22	33.73
Laundry Revenue	38.24	12.80
Auto Rental Revenue	71.44	20.31
Communications	2.74	0.92
Equipment Revenue	27.18	22.57
Service Charge Revenue	82.47	24.66
Lease Rentals	158.39	138.91
Other Operating Revenue	55.31	19.68
	<b>6,620.44</b>	<b>2,543.65</b>
<b>Sale of Products</b>		
Soft Beverages, Wines and Liquor	451.35	171.59
Food and Smokes	3,562.44	1,368.01
	<b>4,013.79</b>	<b>1,539.60</b>
<b>TOTAL</b>	<b>10,634.23</b>	<b>4,083.25</b>

### NOTE 27 : OTHER INCOME

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Interest Income (Gross)</b>		
From Term Deposits	28.76	0.18
From Others	69.97	4.03
On income tax refund	6.26	101.31
Dividend Income	0.98	-
Service Income	22.48	-
Sale of SEIS License	-	49.94
Miscellaneous Income	14.82	10.79
Fair value gain on non-current investments	198.47	126.31
Profit on Sale of Current Investments (Net)	42.81	-
Liabilities Written Back	1.74	-
<b>TOTAL</b>	<b>386.29</b>	<b>292.55</b>

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

### NOTE 28 : COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventory of material at the beginning of the year	170.21	127.50
Add : Purchases	1,155.04	589.99
	<b>1,325.25</b>	<b>717.49</b>
Less : Inventory of material at the end of the year	72.00	170.21
<b>Cost of Materials Consumed</b>	<b>1,253.25</b>	<b>547.28</b>

### NOTE 29 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages & Bonus etc	1,284.47	881.87
Contribution to Provident & Other Funds	82.30	45.23
Staff Welfare Expenses *	203.28	144.96
Recruitment & Training	6.80	1.94
	<b>1,576.85</b>	<b>1,074.00</b>

\*Includes cost of Food and Beverage consumed in staff cafeteria

### NOTE 30 : FINANCE COSTS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Interest</b>		
- On Term Loan	1,578.41	1,448.37
- On Cash Credit	17.65	27.42
- On Unsecured Loan (Refer Note 38)	152.10	256.23
- On Others	0.03	0.06
Other Borrowing Cost	15.32	9.46
	<b>1,763.51</b>	<b>1,741.55</b>

### NOTE 31 : OTHER EXPENSES

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract Labour and Service Charges	524.40	218.45
Linen, Room, Catering, other supplies	499.43	277.02
Operating Equipments Consumption	83.14	38.61
Power, Fuel & Light	688.05	439.05
Repairs & Maintenance		-
- To Building	127.51	588.62
- To Plant & Equipment	479.92	309.82
- To Others	49.20	15.70
Equipment Hiring Charges	41.17	15.08
Rates & Taxes	568.20	302.93

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Advertisement & Publicity	345.58	112.83
Insurance	44.62	44.09
Printing & Stationery	18.66	9.54
Directors' Sitting Fees	0.95	0.30
Travelling & Conveyance	133.19	62.16
Professional and Consultancy Fees	200.20	65.83
Filing Fees	0.47	0.11
Communication Expenses		-
Cost of Calls	3.03	0.81
Telephone Charges	0.11	0.19
Lease Line Rentals	2.82	4.99
Technical Services	420.72	87.75
Brokerage & Commission	407.39	167.74
Remuneration to Auditors		-
- For Statutory Audit	3.95	3.10
- For Tax Audit	1.20	1.00
- For Limited Review	1.00	1.00
- For Certification	0.35	0.08
Loss on Foreign Currency Transaction and Translation (Net)	121.29	41.62
Loss on sale of Property, Plant and Equipment	39.34	34.01
Fair Value Loss on Current Investments	5.81	-
Loss on sale of Non-Current Investments	111.06	-
Bad Debts Written Off	26.39	-
Miscellaneous Expenses	59.90	75.04
	<b>5,009.05</b>	<b>2,917.47</b>

### NOTE 32 : DEFERRED TAX EXPENSES

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>INCOME TAX EXPENSE</b>		
Deferred Tax Assets	14,845.00	-
Deferred Tax Liabilities	(9,953.32)	-
<b>TOTAL</b>	<b>4,891.68</b>	<b>-</b>

The Company has recognised Deferred Tax Assets in books as the Company had projected that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

### NOTE 33 : CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Commitments	58.53	28.64
Estimated amount of Capital Contracts pending to be executed (Net of Advances)		
(ii) Pending claims from IOC Limited for non-submission of 'C' forms for purchase of diesel	-	4.00

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

The Company has recognised Deferred Tax Assets in books as the Company had projected that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

### NOTE 34 :

Rs. 68.24/- Lakhs (Previous year- Rs.150.76/- Lakhs) 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.

### NOTE 35 :

Defined Benefit Plans / Long Term Compensated Absences – As per Actuarial Valuation as on 31st March, 2023 and recognized in the financial statements in respect of Employee Benefit Scheme.

Components of Employer Expense	Gratuity Unfunded		Leave Encashment Unfunded	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>I Components of Employer Expense</b>				
1 Current Service Cost	15.90	12.07	6.61	3.15
2 Interest Cost	2.85	3.18	(0.01)	0.35
3 Actuarial (Gains)/Losses	1.88	(6.85)	37.80	12.57
4 Total expense recognised in	18.75	15.25	44.40	16.07
- Statement of Profit and Loss	1.88	(6.85)	-	-
- Other Comprehensive Income				
<b>II Net Asset/(Liability) recognised in Balance Sheet as at 31st March</b>				
1 Present Value of Defined Benefit Obligation	49.52	49.43	30.72	13.36
2 Status (Surplus/ Deficit)	(49.52)	(49.43)	(30.72)	(13.36)
3 Net Asset/(Liability) recognised in Balance Sheet	(49.52)	(49.43)	(30.72)	(13.36)
<b>III Change in Defined Benefit Obligation (DBO) during the year</b>				
1 Present Value of DBO at the beginning of the year	49.43	46.14	13.36	12.27
2 Current Service Cost	15.90	12.07	6.61	3.15
3 Interest Cost	2.85	3.18	-1.171	0.35
4 Actuarial (Gains)/Losses	1.88	(6.85)	37.80	12.57
5 Benefits Paid	20.54	5.11	27.03	14.98
6 Present Value of DBO at the end of the year	49.52	49.43	30.72	13.36
<b>IV Actuarial Assumptions</b>				
1 Mortality Table	IALM(2012-14) Ultimate		IALM(2012-14) Ultimate	
2 Discount Rate (per annum)	7.28%	7.29%	7.28%	7.29%
3 Rate of escalation in Salary ( per annum)	6.00%	6.00%	6.00%	6.00%

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

Experience adjustment on account of actuarial assumption of Gratuity:	2022-23	2021-22	2020-21
1. Defined Benefit Obligation as at 31st March	49.52	49.43	46.14
2. Plan Assets as at 31st March	-	-	-
3. Surplus/(Deficit)	-1.88	6.85	15.84
Experience adjustment of Obligation	1.80	(3.11)	(14.27)

Note:

- 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.
- 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.
- The gratuity plan and earned leave is unfunded.

### NOTE 36 :

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.

### NOTE 37 :

The Operating Segments of the Company are as follows:

- Hotel Business: Comprising of Operating Hotel "Hyatt Regency" at Chennai.
- Investment Division: Comprising of investments in shares, securities, mutual funds and government bonds.

Sl. No	Particulars	Year Ended	
		31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
<b>1</b>	<b>Segment Revenue</b>		
	Revenue From Operations		
	Hotel Business	10,634.24	4,083.25
	Investment Division	-	-
	<b>Total (A)</b>	<b>10,634.24</b>	<b>4,083.25</b>
	Other Income		
	Hotel Business	249.16	292.55
	Investment Division	137.14	-
	<b>Total (B)</b>	<b>386.30</b>	<b>292.55</b>
	<b>Total Revenue(A+B)</b>	<b>11,020.54</b>	<b>4,375.81</b>
<b>2</b>	<b>Segment Results (EBITDA)</b>		
	Hotel Business	3,179.00	(172.48)
	Investment Division	(12.95)	-
	<b>Total Segment Profit before interest, tax, depreciation &amp; amortisation</b>	<b>3,166.05</b>	<b>(172.48)</b>
<b>3</b>	<b>Segment Results (EBIT)</b>		
	Hotel Business	(351.83)	(3,500.23)
	Investment Division	37.05	-
	Total Segment Loss before Tax	(314.78)	(3,500.23)
	Tax Expenses	(5,846.75)	-
	<b>Total Segment Loss after Tax</b>	<b>5,531.97</b>	<b>(3,500.23)</b>



## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

Sl. No	Particulars	Year Ended	
		31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
<b>4</b>	<b>Segment Assets</b>		
	Hotel Business	75,307.52	52,692.87
	Investment Division	8,996.83	-
	<b>Total Segment Assets</b>	<b>84,304.35</b>	<b>52,692.87</b>
<b>5</b>	<b>Segment Liabilities</b>		
	Hotel Business	14,677.13	22,232.00
	Investment Division	26.10	-
	<b>Total Segment Liabilities</b>	<b>14,703.23</b>	<b>22,232.00</b>

### NOTE 38 :

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. Umesh Saraf, Director
- c. Mr. Varun Saraf, Director
- d. Mr. Devesh Saraf, Director (Appointed W.e.f. 28.07.2022)
- e. Ms. Natisha Saraogi, Director (Resigned W.e.f. 28.07.2022)
- f. Mr. Avali Srinivasan, Director (Independent Director W.E.F. 21st September 2022)
- g. Ms. Rita Bhimani, Independent Director
- h. Mr. Ramesh Kumar Chokhani, Director (Appointed W.e.f. 21.09.2022).
- i. Mr. Ajay Kumar Ramnayan Vishwa karma, Director (Appointed W.e.f. 21.09.2022.)
- j. Mr. Damodar Tiwari, Manager (Appointed W.e.f. 21.09.2022 and Resigned on 28.02.2023 )
- k. Mr. T.N. Thanikachalam , Vice President & CFO
- l. Ms. Annu Tiwari, Company Secretary (Resigned w.e.f. 15.07.2022)
- m. Ms. Yasotha Benazir N, Company Secretary (Appointed W.e.f. 28.07.2022)

#### B. Enterprises over which Directors or their relatives are able to exercise Significant Influence :

- a. Asian Hotels (East) Limited (AHEL)(Erstwhile Holding Company)
- b. GJS Hotels Limited (GJS)
- c. Juniper Hotels Private Limited (JHPL)
- d. Juniper Investments Limited (JIL)
- e. Chartered Hotels Private Limited (CHPL)
- f. Chartered Hampi Hotels Private Limited (CHHPL)
- g. Unison Hotels Limited (UHL)
- h. Taragaon Regency Hotels Limited (TRHL)
- i. Samra Importex Private Limited
- j. Blue Energy Private Limited
- k. Polygon Management Advisory Private Limited
- l. Bodhgaya Guest House Pvt. Limited.(BGHPL)

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

m. Salkia Estate Development Pvt. Limited.

n. Yak & Yeti Hotel Limited

o. Nepal Travel Agency (P) limited

C. Disclosure of Transactions during the year

Name of Person	Nature of Transactions	Year Ended 31st March, 2023	Year Ended 31st March, 2022
AHEL	Interest on Loan (TDS deducted Rs.15.21 Lakhs/-) (Previous Year -Rs. 25.62 Lakhs)	152.10	256.23
	Sale of service	18.11	-
	Receipt of Service	0.44	-
	Loan Borrowed	630.00	770.00
BGHPL	Support Services Provided	9.04	-
	Support Services Received	0.25	-
JHPL	Reimbursement of Expenses	67.19	15.76
	Sale of Services	0.84	0.08
CHPL	Support Services	0.19	-
Ms. Rita Bhimani	Sitting Fee	0.55	0.30
Mr. AjayKumar Viswakarma	Sitting Fee	0.10	-
Mr. Avali Srinivasan	Sitting Fee	0.10	-
Mr. Ramesh Kumar Chokhani	Sitting Fee	0.20	-
Mr. T.N. Thanikachalam	Remuneration*	37.58	37.58
Ms.Manisha Sharma	Remuneration*	-	3.01
Ms.Annu Tiwari	Remuneration*	2.23	2.17
Ms.Yasotha Benazir N	Remuneration*	6.32	-

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

### NOTE 39 : BALANCES AS AT YEAR END

Name of Person	Nature of Balances	Year Ended 31st March, 2023	Year Ended 31st March, 2022
AHEL	Corporate Guarantee Taken	500.00	500.00
	Short Term Advances	-	5,000.00
	Trade Payables	-	-
	Trade Receivables	0.40	-
	Other Receivables	35.71	-
	Interest accrued and due (net of TDS Rs. Nil/-)(Previous Year-Rs.26.09 Lakhs-)	-	236.40

## Notes to the Financial Statements

for the year ended 31st March, 2023

Name of Person	Nature of Balances	Year Ended 31st March, 2023	Year Ended 31st March, 2022
BGHPL	Trade Receivables	4.88	-
JHPL	Other Payables	29.69	29.51
	Trade Receivables	9.75	8.87
CHPL	Other Payables	-	0.15
	Trade Receivables	0.75	0.40
TRHL	Other Receivables	0.22	-
	Trade Receivables	0.79	0.79

### NOTE 40 : EARNINGS IN FOREIGN CURRENCY (NET)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
- On Receipt Basis*(Rs.)	1,953.17	350.73

\*On the basis of Foreign Inward Remittance Certificates received.

### NOTE 41 :

The Hospitality Industry which was severely affected by the covid-19 related disruptions like, time to time lockdowns as declared by both the central and state governments to control the pandemic, complete ban on visit of foreign nationals into the country and travel restrictions within the country. On account of these disruptions, the industry has witnessed a deep decline in business from March-2020 to Dec'2021. Hence, the company's performance in terms of revenue and profit was severely impacted during FY 2020-21 and FY 2021-22. The sign of recovery was seen from Early-2022. The industry and the company has overcome this situation and started performing at par with pre-pandemic levels from July-2022.

### NOTE 42 : FINANCIAL INSTRUMENTS

#### FINANCIAL INSTRUMENTS BY CATEGORY

The carrying value and fair value of financial instruments by categories as on 31st March, 2023 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
<b>ASSETS</b>					
<b>Non - current Assets</b>					
i) Investments	0.05	352.24	-	352.29	352.29
ii) Other Financial Assets	-	-	-	-	-
	<b>0.05</b>	<b>352.24</b>	<b>-</b>	<b>352.29</b>	<b>352.29</b>
<b>Current Assets</b>					
i) Trade Receivables	770.08	-	-	770.08	770.08
ii) Current Investments	6,801.69	-	-	6,801.69	6,801.69
iii) Cash and Cash Equivalents	497.61	-	-	497.61	497.61
iv) Bank Balances other than Above	1,650.00	-	-	1,650.00	1,650.00
v) Other Financial Assets	49.60	-	-	49.60	49.60
	<b>9,768.99</b>	<b>-</b>	<b>-</b>	<b>9,768.99</b>	<b>9,768.99</b>
<b>Total</b>	<b>9,769.04</b>	<b>352.24</b>	<b>-</b>	<b>10,121.28</b>	<b>10,121.28</b>
<b>LIABILITIES</b>					
<b>Non - current Liabilities</b>					
(i) Borrowings	7,916.20	-	-	7,916.20	7,916.20
	<b>7,916.20</b>	<b>-</b>	<b>-</b>	<b>7,916.20</b>	<b>7,916.20</b>

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Current Liabilities					
(i) Borrowings	3,479.85	-	-	3,479.85	3,479.85
(ii) Trade Payables	281.25	-	-	281.25	281.25
(iii) Other Financial Liabilities	2,674.13	-	-	2,674.13	2,674.13
	<b>6,435.22</b>	-	-	<b>6,435.22</b>	<b>6,435.22</b>
<b>Total</b>	<b>14,351.42</b>	-	-	<b>14,351.42</b>	<b>14,351.42</b>

### FINANCIAL INSTRUMENTS BY CATEGORY

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

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
<b>ASSETS</b>					
Non - current Assets					
i) Investments	0.05	265.52	-	265.57	265.57
ii) Other Financial Assets	183.93	-	-	183.93	183.93
	<b>183.98</b>	<b>265.52</b>	-	<b>449.50</b>	<b>449.50</b>
Current Assets					
i) Trade Receivables	599.38	-	-	599.38	599.38
ii) Cash and Cash Equivalents	81.18	-	-	81.18	81.18
iii) Other Financial Assets	5.78	-	-	5.78	5.78
	<b>686.35</b>	-	-	<b>686.35</b>	<b>686.35</b>
<b>Total Assets</b>	<b>870.33</b>	<b>265.52</b>	-	<b>1,135.85</b>	<b>1,135.85</b>
<b>LIABILITIES</b>					
<b>Non - current Liabilities</b>					
i) Borrowings	11,396.05	-	-	11,396.05	11,396.05
	<b>11,396.05</b>	-	-	<b>11,396.05</b>	<b>11,396.05</b>
<b>Current Liabilities</b>					
(i) Borrowings	7,669.09	-	-	7,669.09	7,669.09
(ii) Trade Payables	233.51	-	-	233.51	233.51
(iii) Other Financial Liabilities	2,711.26	-	-	2,711.26	2,711.26
	<b>10,613.85</b>	-	-	<b>10,613.85</b>	<b>10,613.85</b>
<b>Total</b>	<b>22,009.90</b>	-	-	<b>22,009.90</b>	<b>22,009.90</b>

### Fair value hierarchy

This Section 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.

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

**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, 2023:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
<b>ASSETS</b>				
<b>Non - current Assets</b>				
i) Investments	352.29	-	352.24	0.05
ii) Other Financial Assets	-	-	-	-
	<b>352.29</b>	<b>-</b>	<b>352.24</b>	<b>0.05</b>
<b>Current Assets</b>				
i) Trade Receivables	770.08	-	-	770.08
ii) Current Investments	6,801.69	-	6,801.69	-
iii) Cash and Cash Equivalents	497.61	-	-	497.61
iv) Bank Balances other than Above	1,650.00	-	-	1,650.00
v) Other Financial Assets	49.60	-	-	49.60
	<b>9,768.99</b>	<b>-</b>	<b>6,801.69</b>	<b>2,967.30</b>
<b>Total</b>	<b>10,121.28</b>	<b>-</b>	<b>7,153.93</b>	<b>2,967.35</b>
<b>LIABILITIES</b>				
<b>Non - current Liabilities</b>				
i) Borrowings	7,916.20	-	-	7,916.20
	<b>7,916.20</b>	<b>-</b>	<b>-</b>	<b>7,916.20</b>
<b>Current Liabilities</b>				
(i) Borrowings	3,479.85	-	-	3,479.85
(ii) Trade Payables	281.25	-	-	281.25
(iii) Other Financial Liabilities	2,674.13	-	-	2,674.13
	6,435.22	-	-	6,435.22
<b>Total</b>	<b>14,351.42</b>	<b>-</b>	<b>-</b>	<b>14,351.42</b>

Fair value hierarchy (Contd...)

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

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
<b>ASSETS</b>				
<b>Non - current Assets</b>				
i) Investments	265.57	-	265.52	0.05
ii) Other Financial Assets	183.93	-	-	183.93
	<b>449.50</b>	<b>-</b>	<b>265.52</b>	<b>183.98</b>
<b>Current Assets</b>				
i) Trade Receivables	599.38	-	-	599.38
ii) Cash and Cash Equivalents	81.18	-	-	81.18
iii) Other Financial Assets	5.78	-	-	5.78
	<b>686.35</b>	<b>-</b>	<b>-</b>	<b>686.35</b>
<b>Total</b>	<b>1,135.85</b>	<b>-</b>	<b>265.52</b>	<b>870.33</b>
<b>LIABILITIES</b>				
<b>Non - current Liabilities</b>				
i) Borrowings	11,396.05	-	-	11,396.05
	<b>11,396.05</b>	<b>-</b>	<b>-</b>	<b>11,396.05</b>

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
<b>Current Liabilities</b>				
(i) Term Loan	7,669.09	-	-	7,669.09
(ii) Trade Payables	233.51	-	-	233.51
(iii) Other Financial Liabilities	2,711.26	-	-	2,711.26
	<b>10,613.85</b>	-	-	<b>10,613.85</b>
<b>Total</b>	<b>22,009.90</b>	-	-	<b>22,009.90</b>

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.

### NOTE 43 : 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 table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2023

Particulars	less than 3 months	3 months - 1 year	1 - 5 years	5 - 20 years	Total
Borrowings	776.00	2,703.85	7,916.20	-	11,396.05
Trade payables	-	281.25	-	-	281.25
Other Financial Liabilities	-	2,674.13	-	-	2,674.13

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

Particulars	less than 3 months	3 months - 1 year	1 - 5 years	5 - 20 years	Total
Borrowings	534.14	7,134.95	11,166.88	229.17	19,065.14
Trade payables	-	233.51	-	-	233.51
Other Financial Liabilities	-	2,711.26	-	-	2,711.26

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	31st March 2023	31st March, 2022
Investments	7,153.98	265.57
Trade Receivables	770.08	599.38
Cash & cash equivalents	497.61	81.18
Bank Balances other than Above	1,650.00	-
Loans	-	-
Other Financial Assets	49.60	5.78

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

### NOTE 44 : 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 borrowings.

Gearing Ratio is as follows :

Particulars	31st March 2023	31st March, 2022
Net debt	11,396.05	19,065.14
Total net debt and equity	80,997.17	41,856.92
Gearing Ratio	14.07%	45.55%

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.

There is Improvement in capital gearing compared to the previous financial year is mainly on account of reduction in debt, increase in networth due to implementation of scheme and revaluation of Land and Buildings.

### NOTE 45 : EARNINGS PER SHARE

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
(A) Net Profit/(Loss) for the year (Rs.)	5,531.96	(3,500.24)
(B) Computation of Weighted average number of Equity Shares		
Number of Equity Shares Outstanding at the beginning of the year	2,241.84	2,241.84
Change in Equity Share Capital During the year	(2,068.92)	-
Number of Equity Shares Outstanding at the end of the year	172.92	2,241.84
Weighted average number of Equity Shares outstanding for the purpose of Basic and Diluted Earnings Per Share (B)	172.92	2,241.84
Weighted average number of Equity Shares outstanding for the purpose of restatement of Basic and Diluted Earnings Per Share (B)	172.92	172.92
Face Value per Share (Rs.)	10.00	10.00
Earnings Per Share (Rs.)(A/B)		
-Basic	31.99	(1.56)
-Restated Basic*	31.99	(20.24)

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
-Diluted	31.99	(1.56)
-Restated Diluted*	31.99	(20.24)

\* Pursuant to the Scheme (Refer Note No. 17(b) and 47)

### NOTE 46 : 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	1.61	0.11	1327.56%	Improvement In Current Assets due to Investments
2	Debt-equity ratio	Total Debt=Long-term Borrowings and Short-term Borrowings	Shareholder's Equity=Equity Share capital and Other Equity	0.16	0.63	-73.84%	Reduction in Debt and Increase in Equity
3	Debt service coverage ratio	Earning for Debt Service <sup>(1)</sup>	Debt service <sup>(2)</sup> =	2.20	-0.03	-6641.64%	Improvement in Turnover and Profitability of the Company
4	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	11.06%	-10.87%	21.93%	NA
5	Inventory turnover ratio	Sale of Products	Average inventory	29.45	9.38	213.77%	Increase in Sales
6	Trade receivables turnover ratio	Total revenue from Operations	Average trade Receivables	15.53	6.83	127.50%	Revenue growth along with reduction in average trade debtors
7	Trade payables turnover ratio	Total Purchases	Average Trade Payables	4.49	1.37	227.95%	Decrease in trade payables and Increase in purchases compared to previous year
8	Net capital turnover ratio	Total Income	Working Capital	2.62	(0.43)	-116.35%	Due to growth In Revenue and negative working capital
9	Net profit ratio	Net profit	Total Income	52.02%	-85.72%	137.74%	Improvement in Turnover and Profitability of the Company



## Notes to the Financial Statements

for the year ended 31st March, 2023

							(Rs. in Lakhs)
	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance if Variance More than 25%
10	Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1.79%	-3.55%	5.34%	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	2.76%	69.00%	-66.24%	Increase in Investments
	'(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					

### NOTE 47 :

The Board of Directors of the company in its meeting held on 13<sup>th</sup> 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)

The Scheme of Arrangement, Demerger and Reduction of Capital u/s 230 to 232 of the Companies Act, 2013, between Asian Hotels (East) Limited (AHEL) and Robust Hotels Private Limited and their respective shareholders and creditors (the Scheme) has been sanctioned by the National Company Law Tribunal (NCLT), Chennai Bench and National Company Law Tribunal (NCLT) Kolkata Bench vide their certified orders dated 24<sup>th</sup> January 2022 & 05<sup>th</sup> September 2022 respectively. Further the Corrigendum Order has also been passed on 28<sup>th</sup> July, 2022. The consequential effect is as follows:

- The effect of the scheme has been given in the books of account on 21<sup>st</sup> September, 2022, the date on which the Company has filed the copy of the approved scheme with Registrar of Companies.
- Pursuant to the Scheme, the Company has recorded the assets and liabilities transferred to and vested in it at the same book values as appearing in the books of AHEL on the close of the business on the day immediately preceding the appointed date, i.e., 21<sup>st</sup> September, 2022.
- The existing share capital of the Company held by AHEL has been reduced according to the Scheme. The reduction does not involve either a diminution of liability in respect of share capital not paid-up or payment of paid-up share capital of the Company.
- The Company has credited its Share Capital Account in its books of account with the aggregate face value of the New Equity Shares issued to the shareholders of AHEL by it and reduced its Share Capital Account to the extent of Equity Shares of the Company held by AHEL in its name which are cancelled in accordance with the aforesaid scheme.

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

- e) One Equity Share of the Company having a face value of INR 10 each has been issued and allotted to the shareholders of AHEL for each equity share held by them in AHEL on the record date. Subsequent to the scheme coming into effect, and after allotment of the New Equity Shares by the Company and reduction of its share capital by Equity Shares held by AHEL, the issued, subscribed and paid-up capital of the Company stands at Rs.17,29,16,960 (Indian rupees seventeen crore twenty-nine lakhs sixteen thousand nine hundred sixty only) consisting of 17,291,696 fully paid-up New Equity Shares having face value of Rs. 10 (Indian rupees ten) each.
- f) Pursuant to the reduction of capital of the Company as stated above, an amount equivalent to the face value of the equity shares held by AHEL have been cancelled and credited to the Profit and loss Account of the Company to the extent of INR 110 Crores, and the remainder to the Capital Reconstruction Reserve Account. The amount of Rs.110 Crores credited to the P&L Account has been adjusted against the accumulated book losses and unabsorbed book depreciation equally.

### Schedule of Assets and Liabilities and its effects in the books as per the Scheme

Sl. No.	Particulars	Rs.in Lacs	Rs. In Lacs
	<b>Assets</b>		
<b>1</b>	<b>Property, Plant and Equipment</b>		
	Computer	0.02	
	Furniture, Fixture & Fittings	0.02	0.04
<b>2</b>	<b>Investments</b>		
	<b>Mutual Funds</b>		
	Aditya Birla Sunlife Liquid Fund - Growth	457.37	
	Aditya Birla Sunlife Money Manager Fund - Growth	1,955.70	
	Axis Liquid Fund - Growth	244.29	
	ICICI Prudential Savings Fund - Growth	2,457.78	
	Kotak Money Market Fund – Growth	848.58	
	Nippon India ETF Liquid Bees – through PMS	17.42	
	Fixed Deposit		
	Fixed Deposit with Standard Chartered Bank	898.00	
	Bonds		
	8.23% IRFCL Tax Free Bond	1,606.82	
	Shares		
	Quoted - through PMS	158.80	
	Quoted – Asian Hotels East (India) Limited	1,416.16	10,060.92
<b>3</b>	<b>Current Assets, Loans &amp; Advances</b>		
	Advance for PMS	8.94	
	Loan to Subsidiaries	5,630.00	
	Interest accrued on Fixed Deposits	12.30	
	Interest accrued on Loans & Advances	373.29	
	Income Tax Assets - TDSp Receivables	43.67	
	Dividend accrued on Equity Shares	0.06	6,068.26
<b>4</b>	<b>Cash and cash equivalents</b>		
	Standard Chartered Bank	0.87	0.87
	<b>Total Assets (A= 1 + 2 + 3 + 4)</b>		<b>16,130.09</b>
	Liabilities		
<b>1</b>	Bonus Payable	<b>0.12</b>	<b>0.12</b>
	<b>Total Liability (B)</b>		<b>0.12</b>
	<b>Net Assets obtained (A-B)</b>		<b>16,129.97</b>
	<b>Reduction in Share Capital</b>		<b>20,689.21</b>
	<b>Amount Credited to Capital Reserve</b>		<b>25,819.18</b>
	<b>Amount Credited to Retained Earnings</b>		<b>11,000.00</b>

## Notes to the Financial Statements

for the year ended 31st March, 2023

### NOTE 48 : DERIVATIVE INSTRUMENTS AND FOREIGN CURRENCY EXPOSURES

- Foreign currency exposure outstanding as at the Balance Sheet date is Rs. 1,388.21 Lakhs (Previous year Rs. 1,268.59 Lakhs)
- Particulars of un-hedged foreign currency exposures as at the Balance Sheet date is Rs. 1,388.21 Lakhs (Previous year- 1,268.59 Lakhs)

### NOTE 49 :

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.

### NOTE 50 :

The Company has entered into Operating lease agreements in letting out space. The lease agreements are made for specific period. Lease payments received/recognized in the Statement of Profit & Loss for the year ended 31st March 2023 amounted to Rs. 158.39 Lakhs (Previous Year- Rs. 138.91 Lakhs). Future receivables for operating lease are as follow:

Particulars	As at 31st March 2023	As at 31st March, 2022
Not later than 1 year	59.86	157.62
Later than one year but not later than 5 years	31.49	116.89
Later than five years	-	

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

### NOTE 51 :

The Company has borrowings from banks and financial institutions. The quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of accounts.

### NOTE 52 :

#### Relationship with struck off companies

The Company has not undertaken any transactions with companies struck off under section 248 of the Act, 2013 or Section 560 of the Companies Act, 1956 during the current year.

### NOTE 53 :

#### Number of Layers of Company

The Company does not have any Investment in Subsidiary Companies and accordingly the disclosure as to whether the company has complied with the number of layers of companies prescribed under clause(87) of the of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 is not applicable.

### NOTE 54 :

#### Utilization of Borrowing Funds

The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the intermediary shall lend to or invest in party identified by or on behalf of the company (Ultimate Beneficiaries).

## Notes to the Financial Statements

for the year ended 31st March, 2023

(Rs. in Lakhs)

The Company has not received any fund from any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Company shall whether, directly or indirectly lend to or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

### NOTE 55 :

#### Details of Benami Property held

No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

### NOTE 56 :

None of the Banks, Financial Institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in the previous year.

### NOTE 57 :

#### Registration of charges or satisfaction with Registrar of Companies (ROC)

All the charges or satisfaction which is required to be registered with the Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of companies Act,2013 and rules made thereunder.

The Company do not have any charges or satisfaction thereof which is yet to be registered with ROC beyond the statutory period, during the year ending 31st March, 2023 and also for the year ending 31st March, 2022.

### NOTE 58 :

#### Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ending 31st March, 2023 and also for the year ending 31st March, 2022.

### NOTE 59 :

The Company does not have any such unrecorded transaction in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

### NOTE 60 :

Previous year figures have been regrouped / rearranged wherever necessary.

Our report of even date attached

#### For V SINGHI & ASSOCIATES

Chartered Accountants  
Firm Registration No.: 311017E

#### (Sunil Singhi)

Partner  
Membership No.: 060854  
Place: Chennai  
Date: 23rd May, 2023

For and On Behalf of the Board of

**Robust Hotels Limited**  
CIN: L55101TN2007PLC062085

#### Umesh Saraf

Director  
DIN: 00017895

#### Arun Kumar Saraf

Director  
DIN:00339772

#### T N Thanikachalam

Vice President &  
Chief Financial Officer

#### Yasotha Benazir. N

Company Secretary





## HYATT REGENCY CHENNAI – A VALUABLE ENTERPRISE DELIGHTING GUESTS

Hyatt Regency Chennai is a modern 5-star luxurious business hotel, located in the posh neighbourhood of Anna Salai in Chennai. This hotel is managed by Saraf Group. For more than a decade we have been delighting our guests to refresh, rejoice and rejuvenate at a home away from home through our bouquet of services.



### Financial KPIs

**Rs. 11,020.54 Lakhs**

Revenue from Operation during 2022-23

**Rs. 3,181.40 Lakhs**

EBIDTA during 2022-23

**Rs. 31.99**

Earnings Per Share during 2022-23

### A QUICK GLANCE

<p><b>325</b> Modern Rooms</p>	<p><b>20,000 sq.ft.</b> Combined indoor and outdoor space</p>	<p><b>24 hour</b> Business Centre</p>	<p><b>Dining</b> Options to cater a varied guests requirements</p>
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### OTHER AMENITIES AND SERVICES OFFERED



Free Internet Access



Free Parking



On-site Restaurant



Room Service



Fitness Centre



Pool



Pet Friendly



Spa



Digital Key



Laundry



Business Service



Concierge

Registered Office:  
**ROBUST HOTELS LIMITED**  
365, Anna Salai, Teynampet  
Chennai-600018  
Website : [www.robusthotels.in](http://www.robusthotels.in)  
CIN: L55101TN2007PLC062085