

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

(Amount in Rs.)

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

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

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




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



FOR AND ON BEHALF OF THE BOARD



Director Director


Vice President &
Chief Financial Officer

Company Secretary

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

Amount in Rs.

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

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

As per our report of even date attached

For P LUNAWAT & ASSOCIATES

Chartered Accountants

Firm Registration No.: 328946E

Punawat

(Pankaj Lunawat)

Proprietor

Membership No.: 067104

Place: Kolkata

Date: 23rd May 2022



FOR AND ON BEHALF OF THE
BOARD

[Signature]

Director

[Signature]

Director

[Signature]

Vice President &
Chief Financial Officer

[Signature]

Company Secretary

ROBUST HOTELS PRIVATE LIMITED

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

A. Equity Share Capital

(1) Current reporting period

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

(2) Previous reporting period

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

B. OTHER EQUITY

(1) Current reporting period

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



ROBUST HOTELS PRIVATE LIMITED

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

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

Nature and Purpose of Reserves

1. Securities Premium:

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

2. Capital Reserve:

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

3. Retained Earnings:

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

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

As per our report of even date attached

For **P LUNAWAT & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 328946E

P LUNAWAT

(Pankaj Lunawat)

Proprietor

Membership No.: 067104

Place: Kolkata

Date: 23rd May 2022



FOR AND ON BEHALF OF THE BOARD

[Signature]

Director

Director

[Signature]

Vice President &
Chief Financial Officer

[Signature]

Company Secretary

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

(Amount in Rs.)

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

Note:

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

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

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

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

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



FOR AND ON BEHALF OF THE BOARD

Beek Bist
Director

A. Tiwari
Company Secretary

W. Babant
Vice President &
Chief Financial Officer

ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

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

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

1.2 Basis of Preparation of Financial Statement

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

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

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

ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

1.3 Use of Estimates

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

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

1.4. Fair Value measurement

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

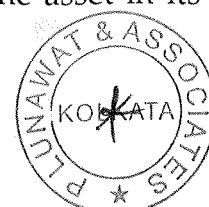
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

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

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

1.5. Property, Plant & Equipment

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

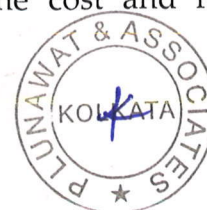
The estimated useful lives of the assets are as follow:

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

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

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

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

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

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

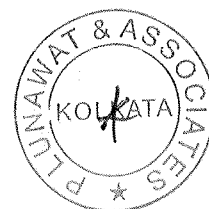
1.6. Intangible Assets

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

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

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

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

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

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

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

1.7. Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

Financial Asset at Amortized Cost

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

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

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

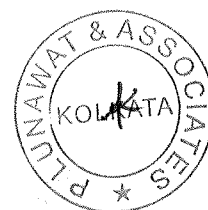
Financial Asset at fair value through profit or loss

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

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

Equity Instruments

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

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

De-recognition of Financial Asset

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

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

Impairment of Financial Assets

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

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

Simplified Approach

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

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

General Approach

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

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

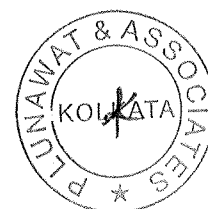
Financial Liabilities

Initial recognition and measurement

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

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

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

Subsequent Measurement

Financial liabilities at fair value through profit or loss

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

Financial Liabilities at Amortized Cost

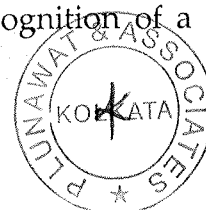
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking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

Financial Guarantee

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

Derecognition

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

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

1.8 Provisions, Contingent Liabilities & Contingent Assets

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

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

A contingent liability is disclosed in case of:

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

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

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

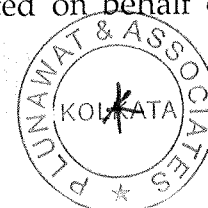
Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

1.9 Revenue recognition

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

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

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

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

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

a) Revenue from sale of goods and services

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

b) Interest Income

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

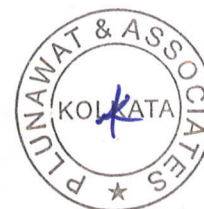
c) Dividend

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

1.10 Income Tax

A. Current Income Tax

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

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

B. Deferred Tax

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

1.11 Borrowing Costs

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

1.12 Employee Benefits

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

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

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

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

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

1.13 Inventories

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

1.14. Cash and Cash Equivalents

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

1.15. Earnings per Share

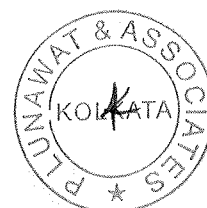
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable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

1.16 . Foreign Currency Transaction

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

1.17 Hedging

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

1.18 Leases

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

Leases as lessee (Assets taken on lease)

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

Leases as lessor (assets given on lease)

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

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

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

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

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

(a) Ind AS 116 , Leases

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



ROBUST HOTELS PRIVATE LIMITED

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

Note 1: Significant Accounting Policies (Contd.)

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

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

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

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

(d) Amendment to Ind AS 23, Borrowing Costs

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

2. Standards issued but not yet effective

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



ROBUST HOTELS PRIVATE LIMITED

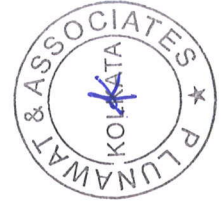
Notes forming part of the Financial Statements for the year ended 31st March, 2022

3

(Amount in Rs.)

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

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ROBUST HOTELS PRIVATE LIMITED

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

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Capital-Work-in progress

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

5

Intangible Assets

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



ROBUST HOTELS PRIVATE LIMITED

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

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

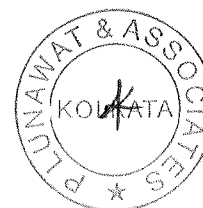
No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Refer Note 37 for Trade or Other Receivables due from Subsidiaries or from firms or private companies respectively in which any director is a partner, a director or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



ROBUST HOTELS PRIVATE LIMITED

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

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



ROBUST HOTELS PRIVATE LIMITED

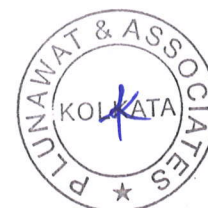
Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Amount in Rs.)

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

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

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



ROBUST HOTELS PRIVATE LIMITED

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

16 Share Capital (Cont..)

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

g) Details of Promoter's Shareholding is as under

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

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



ROBUST HOTELS PRIVATE LIMITED

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

(Amount in Rs.)

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



ROBUST HOTELS PRIVATE LIMITED

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

18 Non-current Liabilities (Cont.,)

Security Clause

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

Terms of Repayment

The loan is repayable in 42 Quarterly Instalments being:

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

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

Terms of Repayment

The loan is repayable in 16 Quarterly Instalments being:

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

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



ROBUST HOTELS PRIVATE LIMITED

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

	(Amount in Rs.)	
	As at 31st March, 2022	As at 31st March, 2021
19 Non Current Provisions		
For Employee Benefits		
For Gratuity	48,99,531	45,76,139
For Leave Travel Allowance	28,22,431	19,53,890
For Leave Benefits	13,24,423	12,16,318
	90,46,385	77,46,347
20 Borrowings		
a) Secured		
Cash Credit Account with IDBI Bank Limited (Refer Note "I" below)	2,90,66,253	2,72,54,462
b) Unsecured		
Loan from Holding Company repayable on demand (Refer Note 37)	-	-
Loan from a unit of the Holding Company repayable on demand (Refer Note 37)	50,00,00,000	42,30,00,000
c) Current Maturities of Long Term Debt (Refer Note No-18)	23,78,42,407	21,06,98,957
	76,69,08,660	66,09,53,419

I) The above facility is secured by first charge by way of hypothecation of entire stocks of raw materials, semi finished and finished goods, consumable stores and spare parts including book debts, bills whether documentary or clean, outstanding monies receivable, both present and future and second charge in favour of HDFC Limited for Term Loan granted to the Company. The above facility is further secured by a pari pasu second charge by way of hypothecation of entire movable properties including movable machineries, tools & accessories present and future and Equitable Mortgage on Immovable property situated at 365, Anna Salai, Chennai - 600018 with HDFC Ltd for the Term Loan facility and Corporate Guarantee of Asian Hotels (East) Limited.

21 Trade Payables

- Total outstanding dues of micro, small & medium enterprises	92,81,287	1,49,71,257
- Total outstanding dues of creditors other than micro, small & medium enterprises	1,40,69,383	4,79,08,625
Includes Related Parties Rs.Nil (Previous Year : Rs.27,56,279) (Refer Note 37&45)		
	2,33,50,670	6,28,79,882



ROBUST HOTELS PRIVATE LIMITED

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

22 Other Current Financial Liabilities

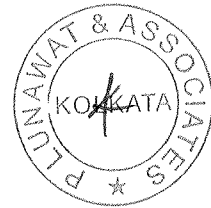
	As at 31st March, 2022	As at 31st March, 2021
Interest Accrued and due on Loan and Cash Credit (Refer Note 37)	2,38,22,141	1,19,13,305
Salary Payable	36,60,436	29,73,157
Contract Payroll Payable	16,70,134	15,69,480
Electricity Expenses Payable	46,26,985	36,21,606
Other Payables	23,43,49,993	17,00,85,008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

23 Other Current Liabilities

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

24 Provisions

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



ROBUST HOTELS PRIVATE LIMITED

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

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

*Includes cost of provisions consumed in staff cafeteria



ROBUST HOTELS PRIVATE LIMITED

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

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

