

P LUNAWAT & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Robust Hotels Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of ROBUST HOTELS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principle generally accepted in India including the Indian Accounting Standards, of the state of affairs of the Company as at 31st March, 2019, and its loss and the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the "ICAI" Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our Auditor's Report thereon.

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

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

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



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Responsibilities of Management and Those Charge With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

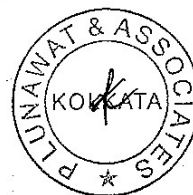
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 system in place and the operating effectiveness of such controls.



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Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

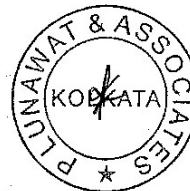
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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;



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- 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 Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rules 7 of the companies (Accounts) rules, 2014;
- e) on the basis of the written representations received from the directors as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting 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 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 Standalone financial statements. Refer Note 30 (v),(vi) & (vii) 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.

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



P Lunawat

Place: Kolkata
Date: 10th May, 2019

(Pankaj Lunawat)
Proprietor
Membership No.: 067104

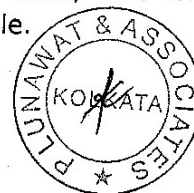
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Annexure - A to the Independent Auditor's Report

Referred to in paragraph-1 on other Legal and Regulatory Requirements of our Report of even date to the members of Robust Hotels Private Limited on the Standalone financial statements for the year ended 31st March, 2019, we report that:

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
b) As explained to us, Fixed Assets have been physically verified by the management at regular intervals and as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
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 are held in the name of the Company.
- ii. The inventories have been physically verified during the year at reasonable intervals by the management. 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.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3(iii) (a), (b) and (c) of the Order are not applicable.
- 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, investments made and guarantees given.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act read with the companies (Acceptance of Deposit) rule 2014, as amended and other relevant provision of the Act.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of Section 148 of the Act, for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed applicable 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 to the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2019 for a period of more than six months from the date the same became payable.

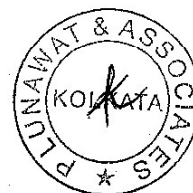


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b) According to the information and explanations given to us, the Company has not deposited the following dues on account of disputes with the appropriate authorities:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty and Penalty	49,30,507	April, 2012 to October, 2015	Commissioner of Central Excise (Appeals-II)

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- ix. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, Clause 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not paid or provided for any managerial remuneration u/s 197 of the Act. Accordingly, clause 3(xi) of the Order is not applicable.
- 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 are approved by audit committee are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us that the Company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the year and therefore provision of section 42 is not applicable to company during the year.

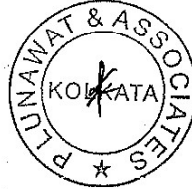


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- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with him.
- xvi. According to 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.

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



P Lunawat

(Pankaj Lunawat)
Proprietor
Membership No. 067104

Place: Kolkata
Date: 10th May, 2019

P LUNAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph-2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Robust Hotels Private Limited on the Standalone Financial Statements for the year ended 31st March, 2019)

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

We have audited the internal financial controls over financial reporting of Robust Hotels Private Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Accounting Standard prescribed under section 133 of the Act. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, including the Ind AS and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



P LUNAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



P Lunawat

(Pankaj Lunawat)
Proprietor

Membership No. 067104

Place: Kolkata
Date: 10th May, 2019

ROBUST HOTELS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rs.)

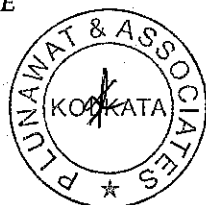
Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non - current Assets			
(a) Property, Plant and Equipment	3	5,392,096,305	5,626,087,065
(b) Other Intangible Assets	4	5,527,837	4,602,702
(c) Financial Assets			
(i) Investments	5	35,522,200	30,777,880
(ii) Other Financial Assets	6	28,410,770	25,363,063
(d) Tax Assets (Net)	7	48,865,207	35,412,864
(e) Other Non Current Assets	8	151,530,424	151,901,814
Total Non-Current Assets		5,661,952,743	5,874,145,388
Current Assets			
(a) Inventories	9	8,340,117	19,244,424
(b) Financial Assets			
(i) Trade Receivables	10	113,617,115	87,166,754
(ii) Cash and Cash Equivalents	11	5,389,670	7,359,542
(iii) Loans	12	49,400	58,400
(iv) Other Financial Assets	13	948,356	708,859
(c) Current Tax Assets	14	10,948,521	11,074,361
(d) Other Current Assets	15	36,147,174	32,417,023
Total Current Assets		175,440,353	158,029,363
Total Assets		5,837,393,096	6,032,174,751
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,541,738,290	1,541,738,290
(b) Other Equity	17	1,174,768,931	1,400,717,569
Total Equity		2,716,507,221	2,942,455,859
Liabilities			
Non - current Liabilities			
(a) Financial Liabilities			
Borrowings	18	2,333,150,918	2,367,765,105
(b) Provisions	19	8,117,062	7,979,168
Total Non-current Liabilities		2,341,267,980	2,375,744,273
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	375,374,616	268,377,706
(ii) Trade Payables	21	73,714,850	75,182,813
(iii) Other Financial Liabilities	22	286,300,890	306,480,596
(b) Provisions	23	58,108	431,405
(c) Other Current Liabilities	24	44,169,431	63,502,098
Total Current Liabilities		779,617,894	713,974,619
Total Equity and Liabilities		5,837,393,096	6,032,174,751

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: 10.05.2019



FOR AND ON BEHALF OF THE BOARD

[Signature]

Director

[Signature]

Director

[Signature]
Company Secretary

[Signature]

Vice President &
Chief Financial Officer

ROBUST HOTELS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in Rs.

Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
Income			
(a) Revenue from Operations	25	989,614,832	874,833,800
(b) Other Income	26	17,049,433	9,459,354
Total		1,006,664,264	884,293,154
Expenditure			
(a) Consumption of Provisions, Beverages, Smokes & Others	27	108,785,289	101,590,077
(b) Employee Benefits Expense	28	173,257,309	156,419,880
(c) Finance Costs	29	243,417,529	246,430,061
(d) Depreciation and Amortization Expense		230,266,246	243,903,075
(e) Other Expenses	30	476,977,209	414,747,524
Total		1,232,703,582	1,163,090,616
Profit/(Loss) Before Exceptional Items and Tax		(226,039,318)	(278,797,463)
Exceptional Items		-	-
Profit/(Loss) Before Tax		(226,039,318)	(278,797,463)
Tax Expense			
Current Tax		-	-
For Earlier Years		-	673,874
Profit/(Loss) for the year		(226,039,318)	(279,471,337)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		90,680	(862,800)
Total Comprehensive Income for the year		(225,948,638)	(280,334,137)
Earnings per Equity Share (Nominal value per Equity Share Rs. 10/-) (Refer Note No. 40)			
(a) Basic		(1.47)	(1.81)
(b) Diluted		(1.47)	(1.81)

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: 10.05.2019



FOR AND ON BEHALF OF THE BOARD

Ullas Chatterjee

Director

Alfred

Director

P. S. Ghosh

Company Secretary

Uttam

Vice President &
Chief Financial Officer

ROBUST HOTELS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2019

A. EQUITY SHARE CAPITAL

Particulars	Equity Share Capital
As at April 1, 2017	1,541,738,290
Changes in equity share capital during the year	-
Balance as at 1st April, 2018	1,541,738,290
Changes in equity share capital during the year	-
Balance as at 31st March, 2019	1,541,738,290

A. OTHER EQUITY

Particulars	Other Equity			Total
	Share Premium Reserve	Retained Earnings	Other Comprehensive	
Balance as at 1st April, 2017	2,623,596,281	(939,689,390)	(2,855,185)	1,681,051,706
Remeasurement of the net defined benefit liability/ assets, net of tax Profit/(Loss) for the year	-	-	(862,800)	(862,800)
	-	(279,471,337)	-	(279,471,337)
Balance as at 1st April, 2018	2,623,596,281	(1,219,160,727)	(3,717,985)	1,400,717,569
Remeasurement of the net defined benefit liability/ assets, net of tax Profit/(Loss) for the year	-	-	90,680	90,680
	-	(226,039,318)	-	(226,039,318)
Balance as at 31st March, 2019	2,623,596,281	(1,445,200,045)	(3,627,305)	1,174,768,931

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.: 328945E

Pankaj Lunawat

(Pankaj Lunawat)

Proprietor

Membership No.: 067104

Place: Kolkata

Date: 10.05.2019

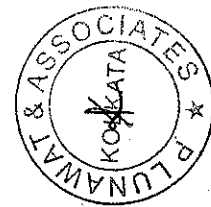
FOR AND ON BEHALF OF THE BOARD

[Signature]

Director

[Signature]

Director



[Signature]

Vice President &

Chief Financial Officer

ROBUST HOTELS PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019 (As per IndAS)

(Amount in Rs.)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(226,039,318)	(278,797,463)
Adjustment for :		
Depreciation/amortization	230,266,246	243,903,075
Loss/(profit) on sale of fixed assets	21,339,043	-
Interest Expense on Borrowings	143,151,998	157,673,090
Provision for Gratuity	1,891,390	2,417,059
Provision for Leave Encashment	1,926,497	2,796,771
Interest income	(1,397,465)	(1,417,872)
Interest on Debentures	1,550,000	1,550,000
Sundry balances written back (net)	(689,133)	(5,213,826)
IndAS Adjustments :		
Difference in Fair value of Investment in Maple Renewable Power Private Ltd & Iris Ecopower	(3,829,320)	9,102,964
Interest on Debentures and Preference Shares	83,435,813	74,496,261
Operating profit before working capital changes	251,605,750	206,510,059
Movements in working capital :		
Increase/(decrease) in trade payables in Financial Liabilities	(778,829)	33,436,681
Increase/(decrease) in other current liabilities	(19,332,667)	16,513,102
Increase/(decrease) in other current financial liabilities	(42,679,707)	(39,376,623)
Increase/(decrease) in non current provisions	(3,589,313)	(6,323,350)
Increase/(decrease) in current provisions	(373,297)	361,733
Decrease/(increase) in trade receivables in Financial Assets	(26,450,361)	(32,099,789)
Decrease/(increase) in inventories in Current Assets	10,904,307	(11,072,791)
Decrease / (increase) in other Financial Assets	(3,047,707)	(60,060)
Decrease / (increase) in other Financial Assets under current asset	(239,497)	26,543
Decrease / (increase) in loans in Financial Assets	9,000	(6,497)
Decrease / (increase) in other Current Assets in Financial Assets	(3,730,151)	(2,824,107)
Decrease / (increase) in other Non current asset	371,390	(151,901,814)
Cash generated from/(used in) operations	162,668,919	13,183,088
Less: Direct taxes paid (net of refunds)	13,326,503	11,862,931
Net cash flow from/ (used in) Operating Activities (A)	149,342,416	1,320,157
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(24,040,665)	(6,352,666)
Increase / (Decrease) in Capital Work in progress	-	-
Proceeds from sale of fixed assets	5,501,000	-
Purchase of current investments	(3,575,000)	(750,000)
Sale of current Investments	2,660,000	2,240,000
Sale of National Saving Certificates	-	24,000
Refund during Conversion	-	-
Interest received	1,397,465	1,417,872
Net cash flow from/(used in) Investing Activities (B)	(18,057,200)	(3,420,794)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(95,550,000)	(73,500,000)
Proceeds from Short Term Borrowings - CC	(33,003,090)	5,427,820
Proceeds from Short Term Borrowings - Unsecured Loan	140,000,000	222,500,000
Interest Income	-	-
Interest paid on borrowings	(143,151,998)	(157,673,090)
Interest paid on Debentures	(1,550,000)	(1,550,000)
Net cash flow from/(used in) in Financing Activities (C)	(133,255,088)	(4,795,270)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(1,969,872)	(6,895,907)
Cash and Cash Equivalents at the beginning of the year	7,359,542	14,255,449
Cash and Cash Equivalents at the end of the year	5,389,670	7,359,542

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

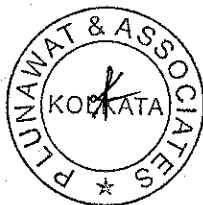
(Pankaj Lunawat)

Proprietor

Membership No.: 067104

Place: Kolkata

Date: 10.05.2019



FOR AND ON BEHALF OF THE BOARD

Ujjwal

Director

Debaraj

Director

[Signature]

Company Secretary

[Signature]

Vice President & Chief Financial Officer

ROBUST HOTELS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 1: Significant Accounting Policies

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

The Company 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 in the year 2012. GJS Hotels Limited is a wholly owned subsidiary of Asian Hotels (East) Limited, shares of which are listed in BSE Ltd., and National Stock Exchange Ltd. Asian Hotels (East) Limited holds directly 19% shares and GJS Hotels Limited holds 81% shares in the total equity of the Company.

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

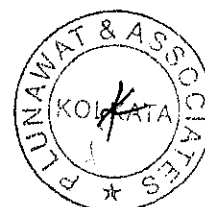
These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

1.3 Use of Estimates

The preparation of the financial statements is in conformity with Ind AS for 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



ROBUST HOTELS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 1: Significant Accounting Policies (Contd.)

liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed as under:

- i) Investments in equity instruments of Maple Renewable Power Private Limited
- ii) Investments in equity instruments of IRIS Ecopower Venture Private Limited
- iii) 0.1% Unsecured Cumulative Non-convertible Debentures issued by the Company

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

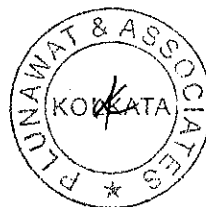
The Company measures financial instruments at fair value at each Balance Sheet date.

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.



ROBUST HOTELS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 1: Significant Accounting Policies (Contd.)

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.

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.

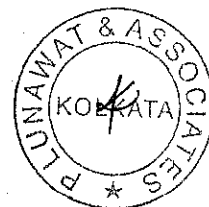
The estimated useful lives of the assets are as follow:

▶ 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



Note 1: Significant Accounting Policies (Contd.)

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.

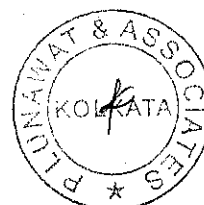
1.6. Intangible Assets

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



Note 1: Significant Accounting Policies (Contd.)

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.

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.

Subsequent measurement

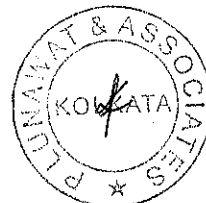
For purposes of subsequent measurement, financial assets are classified in three categories:

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

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.



Note 1: Significant Accounting Policies (Contd.)

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').

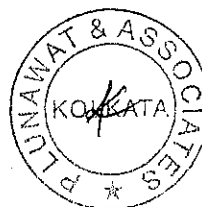
Equity Instruments

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.

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



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 1: Significant Accounting Policies (Contd.)

(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 17.

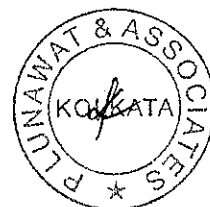
d) Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables')

e) Loan commitments which are not measured as at FVTPL

f) Financial guarantee contracts which are not measured as at FVTPL

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.



Note 1: Significant Accounting Policies (Contd.)

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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.

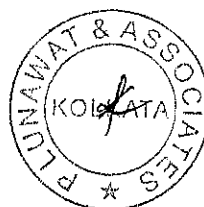
Financial Liabilities at Amortized Cost

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

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



Note 1: Significant Accounting Policies (Contd.)

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



ROBUST HOTELS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 1: Significant Accounting Policies (Contd.)

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

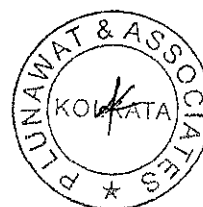
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

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.

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



ROBUST HOTELS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 1: Significant Accounting Policies (Contd.)

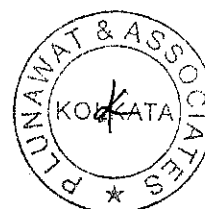
tax laws that have been substantively enacted, at the Balance Sheet date. Deferred Income Tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax Assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

B. Deferred Tax

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, 2019

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 cash 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

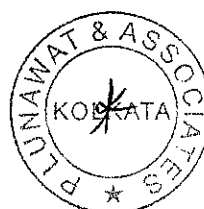
Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur"

All employee benefits payable wholly within twelve months rendering services 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.



ROBUST HOTELS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 1: Significant Accounting Policies (Contd.)

1.14 Non - Convertible Preference Shares

Preference shares issued are redeemable in nature. Preference Shares are segregated into liability and equity components based on the terms of the contract.

On issuance of the Preference Shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re measured in subsequent years.

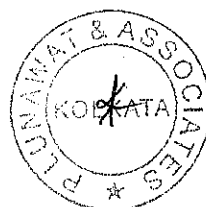
Transaction costs are apportioned between the liability and equity components of the non - convertible Preference Shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

1.15. 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 twelve months or less, which are subject to an insignificant risk of changes in value.

1.16. Basic 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 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. The dilutive potential Equity Shares are adjusted for the proceeds receivable had the Equity Shares been actually received at fair value i.e (the average market value of the outstanding 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.



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 1: Significant Accounting Policies (Contd.)

The number of Equity Shares and potentially dilutive Equity Shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.17. 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.

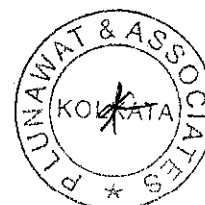
1.18 Hedging

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.

1.19 Recent accounting pronouncements

(a) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments,



ROBUST HOTELS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 1: Significant Accounting Policies (Contd.)

that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. A reliable estimate of the quantitative impact of the same on the Financial Statements will only be possible once the assessment has been completed.

(b) Amendment to Ind AS 12 – Income taxes

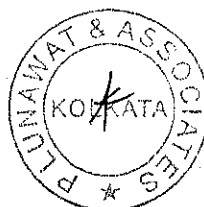
On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. A reliable estimate of the quantitative impact of the same on the Financial Statements will only be possible once the assessment has been completed.

(c) Amendment to Ind AS 19 – plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. A reliable estimate of the quantitative impact of the same on the Financial Statements will only be possible once the assessment has been completed.



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2019

3 Property, Plant and Equipments

	(Amount in Rs.)						
	Freehold Land	Building	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
Carrying Amount:							
As at 1st April, 2018	1,540,585,512	3,124,262,171	1,667,691,853	587,617,641	18,688,979	3,664,688	6,942,510,844
Additions	-	-	21,053,479	1,104,873	17,312	-	22,175,665
Deletions/ Adjustments	-	-	43,301,358	-	-	-	43,301,358
As at 31st March, 2019	1,540,585,512	3,124,262,171	1,645,443,974	588,722,514	18,706,291	3,664,688	6,921,385,151
Accumulated Depreciation and Impairment							
As at 1st April, 2018	-	288,629,387	608,562,165	400,649,752	16,378,571	2,203,904	1,316,423,779
For the year	-	49,506,279	104,342,310	74,719,690	599,789	158,313	229,326,381
Impairment	-	-	16,461,314	-	-	-	-
Deletions/ Adjustments	-	-	696,443,161	475,369,442	16,978,360	2,362,217	1,529,288,846
As at 31st March, 2019	-	338,135,666	696,443,161	475,369,442	16,978,360	2,362,217	1,529,288,846
Net Carrying Amount							
As at 31st March, 2019	1,540,585,512	2,786,126,505	949,000,814	113,353,072	1,727,931	1,302,471	5,392,096,305
As at 31st March, 2018	1,540,585,512	2,835,632,784	1,059,129,688	186,967,889	2,310,408	1,460,784	5,626,087,065

Notes:

- a) The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e. 1st April, 2015 as its deemed cost on the date of transition to Ind AS (i.e. 1st April, 2015).
- b) The Company has availed the deemed cost exemption in relation to the property, plant & equipment on the date of transition and hence the carrying amount has been considered as the gross block amount on that date.

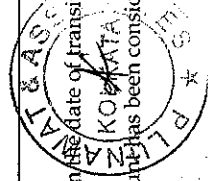
4 Intangible Assets

Following are the changes in the carrying value of accured intangible assets for the year ended 31st March 2019

	(Amount in Rs.)	
	Softwares	
Carrying Amount		
As at 1st April 2018	40,078,334	
Additions	1,865,000	
Deletions/ Adjustments	-	
As at 31st March 2019	41,943,334	
Accumulated Depreciation and Impairment		
As at 1st April 2018	35,475,632	
For the year	939,865	
Impairment	-	
Deletions/ Adjustments	-	
As at 31st March 2019	36,415,497	
Net Carrying Amount		
As at 31st March 2019	5,527,837	
As at 31st March 2018	4,602,702	

Notes:

- a) The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e. 1st April, 2015 as its deemed cost on the date of transition to Ind AS (i.e. 1st April, 2015).
- b) The Company has availed the deemed cost exemption in relation to the property, plant & equipment on the date of transition and hence the carrying amount has been considered as the gross block amount on that date.

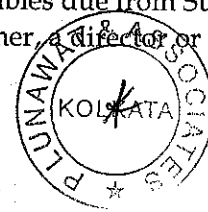


ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

	(Amount in Rs.)	
	As at 31st March, 2019	As at 31st March, 2018
5 Investments		
Unquoted Equity Shares		
Investments carried at fair value through Profit and Loss - fully paid		
6,54,000 (Previous Year: 7,26,000) Class-A Equity Shares of Maple Renewable Power Private Limited of Rs. 10/- each	29,835,480	30,767,880
1,63,500 Class-A Equity Shares of Iris Ecopower Venture Private Limited of Rs. 10/- each	5,676,720	
In Government Securities		
Investments carried at cost		
National Savings Certificate	10,000	10,000
	<u>35,522,200</u>	<u>30,777,880</u>
6 Other Financial Assets		
(Unsecured, considered good by the management)		
Security Deposits with		
- Government Department	17,064,880	13,300,290
- Others	3,302,000	3,557,000
Fixed Deposit with Bank*	8,043,890	8,505,773
	<u>28,410,770</u>	<u>25,363,063</u>
*Includes Margin Money deposit of Rs. 80,43,890 (Previous Year: Rs. 12,33,000)		
7 Non Current Tax Assets (net)		
Income Tax Refundable	34,748,742	29,420,860
Tax Deducted at Source and Tax Collected at Source	14,116,465	5,992,004
	<u>48,865,207</u>	<u>35,412,864</u>
8 Other Non-Current Assets		
Deposits with High Court	151,200,000	151,200,000
Balances with Statutory Authorities	330,424	701,814
	<u>151,530,424</u>	<u>151,901,814</u>
9 Inventories		
(As taken valued and certified by the management)		
(Valued at cost or Net Realisable Value, whichever is lower)		
Food, Beverages & Tobacco	6,980,363	11,237,572
General Stores & Spares	1,359,754	8,006,852
	<u>8,340,117</u>	<u>19,244,424</u>
10 Trade Receivables		
(Unsecured, considered good by the management)	113,617,115	87,166,754
(includes Rs.39,96,408/- (Previous Year Rs. 8,80,302) from Related Parties Refer Note 38)		
	<u>113,617,115</u>	<u>87,166,754</u>

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 38 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.

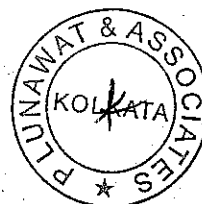


ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Amount in Rs.)

	As at 31st March, 2019	As at 31st March, 2018
11 Cash and Cash Equivalents		
Balance with Banks		
- In Current Accounts	49,99,710	57,30,121
- Margin Money Deposit	-	3,85,000
Cash on hand (as certified by the management)	3,89,960	12,44,421
	53,89,670	73,59,542
12 Loans		
(Unsecured, considered good by the management)		
Advance to employees	49,400	58,400
	49,400	58,400
13 Other Financial Assets		
Interest accrued on Term deposits	30,009	43,046
Interest accrued on EB deposits	9,12,897	6,61,564
Interest accrued on NSC	5,450	4,249
	9,48,356	7,08,859
14 Current Tax Assets (net)		
Tax Deducted at Source and Tax Collected at Source	1,09,48,521	1,10,74,361
	1,09,48,521	1,10,74,361
15 Other Current Assets		
Balances with Statutory Authorities	28,34,514	1,57,30,960
Prepaid Expenses	1,48,74,425	98,79,999
Advance to Suppliers	1,84,38,234	39,57,853
Other Receivables	-	28,48,212
	3,61,47,174	3,24,17,023



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

	(Amount in Rs.)	
	As at 31st March, 2019	As at 31st March, 2018
16 Share Capital		
a) Authorised		
15,50,00,000 (Previous year: 15,50,00,000) Equity Shares of Rs. 10 each	1,550,000,000	1,550,000,000
43,00,000 (Previous year: 43,00,000) Preference Shares of Rs. 100 each	430,000,000	430,000,000
1,40,00,000 (Previous year: 1,40,00,000) Preference Shares of Rs. 10 each	140,000,000	140,000,000
	2,120,000,000	2,120,000,000
Issued, Subscribed & Paid Up		
15,41,73,829 (Previous year: 15,41,73,829) Equity Shares of Rs. 10 each fully paid up	1,541,738,290	1,541,738,290
43,00,000 (Previous year: 43,00,000) 12% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up	430,000,000	430,000,000
	1,971,738,290	1,971,738,290
Paid up Equity Share Capital		
15,41,73,829 (Previous year: 15,41,73,829) Equity Shares of Rs.10/- each fully paid up in cash	1,541,738,290	1,541,738,290
	1,541,738,290	1,541,738,290

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

154,173,829

154,173,829

Issued during the year

-

-

At the end of the year

154,173,829

154,173,829

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:

GJS Hotels Limited, the Holding Company

12,41,63,829 (Previous Year: 12,41,63,829) shares of Rs.10/- each fully paid

1,241,638,290

1,241,638,290

Asian Hotels (East) Limited, Holding Company of GJS Hotels Limited

3,00,10,000 (Previous Year: 3,00,10,000) shares of Rs.10/- each fully paid

300,100,000

300,100,000

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 as at 31st March, 2019 and 31st March, 2018

Name of the shareholder	As at March, 2019		As at March, 2018	
	No. of Shares	% held	No. of Shares	% held
Equity Shares				
GJS Hotels Limited (Holding Company)	124,163,829	81	124,163,829	81
Asian Hotels (East) Limited (Holding Company of GJS Hotels Limited)	30,010,000	19	30,010,000	19

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, 2019

(Amount in Rs.)

	As at 31st March, 2019	As at 31st March, 2018
17 Other Equity		
A. Reserves & Surplus		
Securities Premium Reserve	2,623,596,281	2,623,596,281
Retained Earnings	(1,445,200,045)	(1,219,160,727)
Total Reserves and Surlus	1,178,396,236	1,404,435,554
B. Other Comprehensive Income		
Remeasurement of Defined Benefit Liability	(3,627,305)	(3,717,985)
	(3,627,305)	(3,717,985)
	1,174,768,931	1,400,717,569
18 Non-current Liabilities		
Borrowings		
43,00,000 (Previous year: 43,00,000) 12% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up (Refer Note 'a' below and Note 48)	430,000,000	430,000,000
Term Loan (Secured) (Refer Note 'b' below)		
From HDFC Limited	1,229,550,000	1,325,100,000
Less: Repayable within one year	118,050,000	95,550,000
	1,111,500,000	1,229,550,000
Unsecured - Debentures (Refer Note 'c' below & Note 38)		
1,55,00,000 (Previous year: 1,55,00,000) 0.1% Unsecured Non-Convertible Debentures of Rs. 100/- each	791,650,918	708,215,105
	2,333,150,918	2,367,765,105

a) 12% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up in cash

The Cumulative Redeemable Preference Shares are redeemable at a premium of 10% on 5th July, 2021 unless mutually agreed upon for further rollover.

b) Security Clause

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. Above securities are ranking paripassu for the Bank Guarantee facility availed by the Company and 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. The Cash credit facility from IDBI Bank Ltd, BG facility from IDBI Bank Ltd and Term Loan from HDFC Ltd are further secured by corporate guarantee of Asian Hotels (East) Limited, Kolkata.

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 30th June, 2015,
- 4 Quarterly instalments of Rs. 94,50,000 each commenced from 30th September, 2015 and ended on 30th June, 2016,
- 4 Quarterly instalments of Rs. 1,50,00,000 each commenced from 30th September, 2016 and ended on 30th June, 2017,
- 4 Quarterly instalments of Rs. 1,95,00,000 each commenced from 30th September, 2017 and ended on 30th June, 2018,
- 4 Quarterly instalments of Rs. 2,53,50,000 each commenced from 30th September, 2018 and ending on 30th June, 2019,
- 4 Quarterly instalments of Rs. 3,09,00,000 each commencing from 30th September, 2019 and ending on 30th June, 2020,
- 4 Quarterly instalments of Rs. 3,75,00,000 each commencing from 30th September, 2020 and ending on 30th June, 2021,
- 4 Quarterly instalments of Rs. 4,50,00,000 each commencing from 30th September, 2021 and ending on 30th June, 2022 and
- 12 Quarterly instalments of Rs. 6,25,50,000 each commencing from 30th September, 2022 and ending on 30th June, 2025 as per Repayments Schedule letter dated 16th August, 2012

c) Unsecured Debentures

The above Debentures are issued as Unsecured Cumulative Non-Convertible Debentures to GJS Hotels Limited (Holding Company) carrying interest rate @ 0.1% or such other higher rate as may be agreed by both the parties from time to time having cumulative payment rights payable annually on 31st March. The Debentures are redeemable in one or more instalments within maximum period of 10 years from the date of allotment i.e. 31st March, 2015 on mutually agreed terms.



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

	As at 31st March, 2019	(Amount in Rs.) As at 31st March, 2018
19 Non Current Provisions		
For Gratuity	43,10,717	40,60,339
For LTA	23,74,091	24,68,302
For Leave Benefits	14,32,254	14,50,527
	81,17,062	79,79,168
20 Borrowings		
Secured		
Cash Credit Account with IDBI Bank Limited (Refer Note 'a' below)	1,28,74,616	4,58,77,706
Unsecured		
Loan from Holding Company repayable on demand (Refer Note 38)	36,25,00,000	22,25,00,000
	37,53,74,616	26,83,77,706
a) 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	7,37,14,850	7,51,82,813
Includes Related Parties Rs.26,39,329 (Previous Year : Rs.6,17,787) Refer Note 38		
	7,37,14,850	7,51,82,813
As per information available with the Company and as certified by the Management, there is no amount due to any Small Scale Industrial Undertaking as on 31st March, 2019 and 31st March, 2018. There are no interest due or outstanding on the same.		
22 Other Current Financial Liabilities		
Current Maturities of Long Term Debt	11,80,50,000	9,55,50,000
Interest Accrued and due on Loan and Cash Credit (Refer Note No. 38)	74,14,911	50,58,143
Salary Payable	1,33,07,606	84,07,866
Contract Payroll Payable	19,66,788	19,04,368
Electricity Expenses Payable	67,54,448	54,21,333
Other Payables	13,88,07,137	19,01,38,886
	28,63,00,890	30,64,80,596
23 Provisions		
For Employee Benefits		
For Gratuity	42,825	43,171
For Leave Benefits	15,283	3,88,234
	58,108	4,31,405
24 Other Current Liabilities		
Advance from Customers	1,99,66,118	2,54,01,308
Other Current Liabilities	44,06,695	1,55,43,747
(Includes Related Parties Rs. 1,59,784 (Previous Year Rs. 1,78,821) Refer Note 38 Statutory Dues	1,97,96,618	2,25,57,044
	4,41,69,431	6,35,02,099

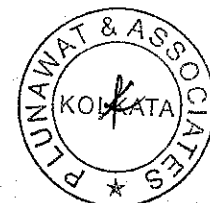


ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

	Year ended 31st March, 2019	Year ended 31st March, 2018
25 Revenue from Operations		
Sale of Products		
Soft Beverages, Wines and Liquor	55,629,171	41,364,621
Food and Smokes	331,801,379	306,780,434
	<u>387,430,550</u>	<u>348,145,055</u>
Sale of Services		
Rooms Revenue	484,060,546	420,081,178
Banquet Income	58,242,014	46,300,638
Health & Spa Revenue	8,930,810	7,666,476
Laundry Revenue	5,431,400	5,289,852
Auto Rental Revenue	9,496,589	14,364,281
Communications	404,030	638,617
Equipment Revenue	3,706,637	2,041,983
Other Operating Revenue	21,402,779	25,644,249
Service Charge Revenue	10,509,478	4,661,471
	<u>602,184,282</u>	<u>526,688,745</u>
	<u>989,614,832</u>	<u>874,833,800</u>
26 Other Income		
Interest Income (Gross)		
Tax deducted at source Rs. 14,237 (Previous Year Rs. 42,111)		
From Term Deposits	538,876	717,238
From Others	858,589	700,634
Miscellaneous Income	8,802,155	2,827,656
Tax deducted at source Rs. 3,02,896 (Previous Year Rs. 1,43,719)		
Fair value gain on Investment	6,160,680	-
Sundry Balances written Back (Net)	689,133	5,213,826
Total	<u>17,049,433</u>	<u>9,459,354</u>
27 Consumption of Provisions, Beverages, Smokes & Others		
Opening Stock	11,237,572	8,171,634
Add : Purchases	104,528,081	104,656,014
	<u>115,765,652</u>	<u>112,827,648</u>
Less : Closing Stock	6,980,363	11,237,572
Total Cost of Consumption	<u>108,785,289</u>	<u>101,590,077</u>
28 Employee Benefits Expense		
Salaries, Wages & Bonus etc	142,658,141	126,691,258
Contribution to Provident & Other Funds	8,065,719	9,475,586
Staff Welfare Expenses *	20,261,456	19,131,477
Recruitment & Training	2,271,993	1,121,558
	<u>173,257,309</u>	<u>156,419,880</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, 2019

	Year ended 31st March, 2019	Year ended 31st March, 2018
29 Finance Costs		
Interest		
- On Term Loan	141,110,693	154,003,741
- On Cash Credit	2,041,305	3,669,349
- On Unsecured Debentures	84,985,813	76,046,261
- On Unsecured Loan	13,814,041	8,107,877
- On Others	69,899	4,509
Dividend on Redeemable Preference Shares	-	-
Other Borrowing Cost	1,395,778	4,598,324
	243,417,529	246,430,061
30 Other Expenses		
Contract Labour and Service	66,683,780	60,176,056
Linen, Room, Catering, other supplies	41,170,522	23,502,580
Operating Equipments Consumption	16,264,271	17,016,016
Fuel, Power & Light	98,655,020	97,632,383
Repairs & Maintenance		
- To Building	7,166,986	7,127,469
- To Plant & Equipment	34,236,464	27,280,314
- To Others	3,917,252	2,836,620
Equipment Hiring Charges	3,968,330	5,860,600
Rates & Taxes	20,288,512	29,759,849
Advertisement & Publicity	34,675,093	34,020,511
Insurance	5,030,261	3,358,221
Net Loss on Foreign Currency Transaction and Translation	8,853,342	1,757,715
Printing & Stationery	3,178,884	2,701,631
Directors' Sitting Fees	24,000	24,000
Travelling & Conveyance	11,941,912	9,461,154
Professional and Consultancy Fees	6,350,180	8,137,191
Filing Fees	22,800	43,460
Communication Expenses		
Cost of Calls	3,360,884	3,721,164
Telephone Charges	39,523	25,162
Lease Line Rentals	800,866	31,120
Technical Services	32,730,030	28,498,245
Brokerage & Commission	48,794,655	37,031,888
Payment to Auditors		
- As Auditor	350,000	325,000
- For Tax Audit	100,000	75,000
- For Other Services	-	10,000
Loss on sale of Fixed Assets (net)	21,339,043	-
Loss on sale of Investments	2,331,360	9,102,964
Miscellaneous Expenses	4,703,239	5,231,212
	476,977,209	414,747,524



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

Other Notes

31. Contingent Liabilities and Commitments not provided for

	As at 31 st March, 2019	As at 31 st March, 2018
	Rs.	Rs.
i) Bank Guarantees	34,67,373	1,61,70,179
ii) Commitments Estimated amount of Capital Contracts pending to be executed	18,147,271	-
iii) Claims against the Company not acknowledged as debt	82,180	9,05,697
iv) Disputed Income Tax demand for the A.Y 2010-11	-	17,12,83,635
v) Disputed Income Tax demand for the A.Y 2014-15	-	4,55,56,200
vi) Disputed Excise Duty and Penalty from April 2012 to October 2015	49,30,507	49,30,507
vii) Pending claims from IOC Limited for non-submission of 'C' forms for purchase of diesel	4,00,000	4,00,000

32. The Company has not provided liability on account of dividend payable on Cumulative Preference Shares as detailed below:

Class of Preference Share	Number of Shares	Date of Allotment	Dividend Payable (Rs.) As at 31.03.2019
12% Cumulative Redeemable Preference Shares of Rs.100 each	43,00,000	04.09.08	545,546,301

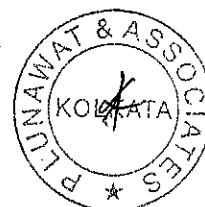
33. No amount is due to Micro, Small and Medium enterprises (identified based on information made available during the year by such enterprises to the Company). No interest in terms of Micro, Small and Medium Enterprises Development Act, 2006 has been either paid or accrued during the year.
34. Defined Benefit Plans / Long Term Compensated Absences - As per Actuarial Valuation as on 31st March, 2019 and recognized in the financial statements in respect of Employee Benefit Scheme



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

		Gratuity Unfunded		Leave Encashment Unfunded	
		Year ended 31 st March, 2019	Year ended 31 st March, 2018	Year ended 31 st March, 2019	Year ended 31 st March, 2018
I	Components of Employer Expense	Rs.	Rs.	Rs.	Rs.
	1 Current Service Cost	13,07,011	13,24,801	6,96,351	5,76,010
	2 Interest Cost	2,53,435	2,29,458	52,488	23,938
	3 Actuarial (Gains)/Losses	(90,680)	8,62,800	11,77,658	21,96,823
	4 Total expense recognised in the statement of Profit and Loss	19,82,070	15,54,259	19,26,497	27,96,771
II	Net Asset/(Liability) recognised in Balance Sheet as at 31st March				
	1 Present Value of Defined Benefit Obligation	43,53,542	41,03,510	14,47,537	18,38,761
	2 Status (Surplus/ Deficit)	(43,53,542)	(41,03,510)	(14,47,537)	(18,38,761)
	3 Net Asset/(Liability) recognised in Balance Sheet	(43,53,542)	(41,03,510)	(14,47,537)	(18,38,761)
III	Change in Defined Benefit Obligation (DBO) during the year				
	1 Present Value of DBO at the beginning of the year	41,03,510	42,89,009	18,38,761	15,81,377
	2 Current Service Cost	13,07,011	13,24,801	6,96,351	5,76,010
	3 Interest Cost	2,53,435	2,29,458	52,488	23,938
	4 Actuarial (Gains)/Losses	3,30,944	8,62,800	11,77,658	21,96,823
	5 Benefits Paid	16,41,358	26,02,558	23,17,721	25,39,387
	6 Present Value of DBO at the end of the year	43,53,542	41,03,510	14,47,537	18,38,761
IV	Actuarial Assumptions				
	1 Mortality Table	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
	2 Discount Rate (per annum)	7.72%	7.68%	7.72%	7.68%
	3 Rate of escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%
V	Amount Recognized in Other Comprehensive Income (OCI):				
	Actuarial (Gain)/Loss recognized during the year	(90,680)	8,62,800	-	-



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

Defined Benefit Plans / Long Term Compensated Absences - As per Actuarial Valuation as on 31st March, 2019 and recognized in the financial statements in respect of Employee Benefit Scheme (Contd...)

Experience adjustment on account of actuarial assumption of Gratuity:	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>
	Rs.	Rs.	Rs.
1. Defined Benefit Obligation as at 31st March	43,53,542	41,03,510	42,89,009
2. Plan Assets as at 31 st March		-	-
3. Surplus/(Deficit)	90,680	(8,62,800)	(3,01,141)
Experience adjustment of Obligation	(59,104)	10,05,479	(73,282)

Note:

1. The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimates term of obligations.
 2. The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
 3. The gratuity plan and earned leave is unfunded.
35. 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.
36. The timing difference relating mainly to depreciation and unabsorbed losses result in net deferred credit as per IND AS 12 "Income Taxes". As a prudent measure, the net Deferred Tax Assets' relating to the above has not been recognized in the financial statements.
37. The Company does not have more than one reportable segment in accordance with the principle outlined in IND AS 108, the disclosure requirements on "Segment Reporting" is not applicable. The Company operates presently only in India.
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. A. Srinivasan, Director
 - c. Mr. Umesh Saraf, Director
 - d. Mr. Varun Saraf, Director
 - e. Mr. Pawan Kumar Kakarania, Independent Director
 - f. Ms. Soumya Saha, Independent Director
 - g. Mr. T.N. Thanikachalam, Vice President & CFO (designation changed from Vice President & Company Secretary w.e.f. 08.10.2018)
 - h. Ms. N. Muthulaakshmi, CFO (resigned w.e.f. 08.10.2018)
 - i. Ms. T Ramyaa, Company Secretary (appointed w.e.f. 08.10.2018)



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

38. Disclosure in respect of related parties as defined in Indian Accounting Standard 24 are given below:- (Contd...)

B. Holding Company:

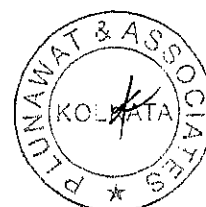
- a. GJS Hotels Limited (GJS)
- b. Asian Hotels (East) Limited (AHEL) holding company of GJS Hotels Limited.

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

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

D. Disclosure of Transactions during the year

Name of Person	Nature of Transactions	Year Ended	Year Ended
		31st March, 2019	31st March, 2018
		Rs.	Rs.
AHEL	Cost of Materials Consumed	-	5,700
	Reimbursement of Expenses(Net)	5,16,209	289,858
	Sales Promotion	15,116	-
	Sale of Services	36,88,243	1,165,021
	Interest on Unsecured Loan (TDS deducted Rs. 13,81,404/-)	1,38,14,041	8,107,877
	Loan taken	14,00,00,000	222,500,000
JHPL	Reimbursement of Expenses	98,264	39,627
	Sale of Services	5,29,047	2,48,675
	Sales Promotion	1,83,600	59,341
UHL	Sale of Services	-	17,308
	Reimbursement of Expenses	19,037	3,12,114
	Sales Promotion	-	6,85,169
CHHPL	Sale of Services	-	9,272



ROBUST HOTELS PRIVATE LIMITED

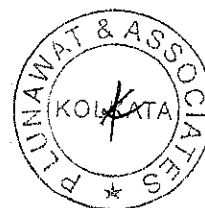
Notes forming part of the Financial Statements for the year ended 31st March, 2019

Name of Person	Nature of Transactions	Year Ended	Year Ended
		31st March, 2019	31st March, 2018
		Rs.	Rs.
CHPL	Sale of Services	5,06,544	1,57,713
	Reimbursement of Expenses	17,702	-
TRHL	Reimbursement of Expenses	78,883	-
GJS	Interest on Debentures	15,50,000	15,50,000
Mr. A. Srinivasan	Legal Consultancy Fee	6,00,000	12,00,000
	Sitting Fee	4,000	2,000
Mr. Arun Kumar Saraf	Sitting Fee	5,000	2,000
Mr. Umesh Saraf	Sitting Fee	9,000	6,000
Mr. Soumya Saha	Sitting Fee	3,000	5,000
Mr. Pawan Kumar Kakarnia	Sitting Fee	1,000	4,000
Mr. Varun Saraf	Sitting Fee	2,000	5,000
Mr. T.N. Thanikachalam	Remuneration*	37,94,179	33,21,873
Ms. N. Muthulakshmi	Remuneration*	10,24,297	11,40,873
Ms. Ramyaa Thirumaran	Remuneration*	2,82,830	

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

E. Balances as at year end

Name of Person	Nature of Balances	Year Ended	Year Ended
		31st March, 2019	31st March, 2018
		Rs.	Rs.
AHPL	Corporate Guarantee	1,60,95,00,000	1,60,95,00,000
	Unsecured Loan	36,25,00,000	22,25,00,000
	Trade Payables	19,66,957	13,956
	Trade Receivables	28,29,236	6,51,458
	Interest accrued and due (net of TDS Rs. 8,22,260/-)	74,00,342	47,92,808
JHPL	Trade Payables	6,54,671	6,03,831
	Trade Receivables	5,72,188	44,177
UHL	Other Payables	1,59,784	1,78,821
	Trade Receivables	17,682	17,682
CHL	Trade Payables	17,702	-
	Trade Receivables	4,98,418	1,57,713
CHHPL	Trade Receivables	-	9,272
TRHL	Trade Receivables	78,883	-
GJS	0.1% Unsecured Cumulative Non-Convertible Debentures.	79,16,50,918	70,82,15,105



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

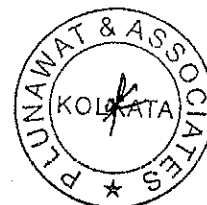
39. Earnings in Foreign Currency (Net):-

-On Receipt Basis*(Rs.)	29,30,92,674	27,15,89,441
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*On the basis of Foreign Inward Remittance Certificates received.

40. Earnings Per Share

<u>Numerator</u>		
Profit/(Loss) for the year (Rs.)	(22,60,39,318)	(27,94,71,337)
<u>Denominator</u>		
Weighted average number of Equity Shares	15,41,73,829	15,41,73,829
Face Value per Share (Rs.)	10	10
Earnings Per Share (Rs.)		
-Basic	(1.47)	(1.81)
-Diluted	(1.47)	(1.81)



ROBUST HOTELS PRIVATE LIMITED

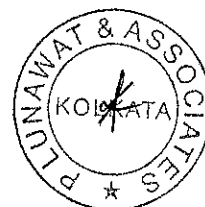
Notes forming part of the Financial Statements for the year ended 31st March, 2019

41 FINANCIAL INSTRUMENTS

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2019 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	(Amount in Rs.)	
				Total Carrying Value	Total Fair Value
ASSETS					
Non - current Assets					
i) Investments	10,000	35,512,200	-	35,522,200	35,522,200
ii) Other Financial Assets	28,410,770	-	-	28,410,770	28,410,770
	<u>28,420,770</u>	<u>35,512,200</u>	<u>-</u>	<u>63,932,970</u>	<u>63,932,970</u>
Current Assets					
i) Trade Receivables	113,617,115	-	-	113,617,115	113,617,115
ii) Cash and Cash Equivalents	5,389,670	-	-	5,389,670	5,389,670
iii) Loans	49,400	-	-	49,400	49,400
iv) Other Financial Assets	948,356	-	-	948,356	948,356
	<u>120,004,541</u>	<u>-</u>	<u>-</u>	<u>120,004,541</u>	<u>120,004,541</u>
Total	<u>148,425,311</u>	<u>35,512,200</u>	<u>-</u>	<u>183,937,511</u>	<u>183,937,511</u>
LIABILITIES					
Non - current Liabilities					
(i) Borrowings	1,111,500,000	-	-	1,111,500,000	1,111,500,000
(ii) 12% Cumulative Redeemable Preference Shares of 100/- each fully paid up in cash	430,000,000	-	-	430,000,000	430,000,000
(iii) Unsecured Debentures	-	791,650,918	-	791,650,918	791,650,918
	<u>1,541,500,000</u>	<u>791,650,918</u>	<u>-</u>	<u>2,333,150,918</u>	<u>2,333,150,918</u>
Current Liabilities					
(i) Borrowings	375,374,616	-	-	375,374,616	375,374,616
(ii) Trade Payables	73,714,850	-	-	73,714,850	73,714,850
(iii) Other Financial Liabilities	286,300,890	-	-	286,300,890	286,300,890
	<u>735,390,356</u>	<u>-</u>	<u>-</u>	<u>735,390,356</u>	<u>735,390,356</u>
	<u>2,276,890,356</u>	<u>791,650,918</u>	<u>-</u>	<u>3,068,541,274</u>	<u>3,068,541,274</u>



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

41 FINANCIAL INSTRUMENTS (Contd...)

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2018 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	(Amount in Rs.)
					Total Fair Value
ASSETS					
Non - current Assets					
i) Investments	10,000	30,767,880	-	30,777,880	30,777,880
ii) Other Financial Assets	25,363,063	-	-	25,363,063	25,363,063
	<u>25,373,063</u>	<u>30,767,880</u>	<u>-</u>	<u>56,140,943</u>	<u>56,140,943</u>
Current Assets					
i) Trade Receivables	87,166,754	-	-	87,166,754	87,166,754
ii) Cash and Cash Equivalents	7,359,542	-	-	7,359,542	7,359,542
iii) Loans	58,400	-	-	58,400	58,400
iv) Other Financial Assets	708,859	-	-	708,859	708,859
	<u>95,293,555</u>	<u>-</u>	<u>-</u>	<u>95,293,555</u>	<u>95,293,555</u>
Total Assets	<u>120,666,618</u>	<u>30,767,880</u>	<u>-</u>	<u>151,434,498</u>	<u>151,434,498</u>
LIABILITIES					
Non - current Liabilities					
i) Borrowings	1,229,550,000	-	-	1,229,550,000	1,229,550,000
ii) 12% Cumulative Redeemable Preference Shares of 100/- each fully paid up in cash	430,000,000	-	-	430,000,000	430,000,000
iii) Unsecured Debentures	-	708,215,105	-	708,215,105	708,215,105
	<u>1,659,550,000</u>	<u>708,215,105</u>	<u>-</u>	<u>2,367,765,105</u>	<u>2,367,765,105</u>
Current Liabilities					
(i) Borrowings	268,377,706	-	-	268,377,706	268,377,706
(ii) Trade Payables	75,182,813	-	-	75,182,813	75,182,813
(iii) Other Financial Liabilities	306,480,596	-	-	306,480,596	306,480,596
	<u>650,041,115</u>	<u>-</u>	<u>-</u>	<u>650,041,115</u>	<u>650,041,115</u>
Total	<u>2,309,591,115</u>	<u>708,215,105</u>	<u>-</u>	<u>3,017,806,220</u>	<u>3,017,806,220</u>



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

42 Fair value hierarchy

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

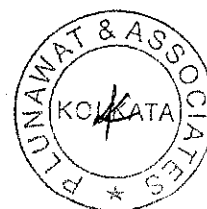
Level 1 : Includes Financial Instruments measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March, 2019:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
ASSETS				
Non - current Assets				
i) Investments	35,522,200	-	35,512,200	10,000
ii) Other Financial Assets	28,410,770	-	-	28,410,770
	<u>63,932,970</u>	-	<u>35,512,200</u>	<u>28,420,770</u>
Current Assets				
i) Trade Receivables	113,617,115	-	-	113,617,115
ii) Cash and Cash Equivalents	5,389,670	-	-	5,389,670
iii) Loans	49,400	-	-	49,400
iv) Other Financial Assets	948,356	-	-	948,356
	<u>120,004,541</u>	-	-	<u>120,004,541</u>
Total	<u>183,937,511</u>	-	<u>35,512,200</u>	<u>148,425,311</u>
LIABILITIES				
Non - current Liabilities				
i) Term Loan	1,111,500,000	-	-	1,111,500,000
Preference Shares of 100/- each fully paid up in cash	430,000,000	-	-	430,000,000
iii) Unsecured Debentures	791,650,918	-	791,650,918	-
	<u>2,333,150,918</u>	-	<u>791,650,918</u>	<u>1,541,500,000</u>
Current Liabilities				
(i) Term Loan	375,374,616	-	-	375,374,616
(ii) Trade Payables	73,714,850	-	-	73,714,850
(iii) Other Financial Liabilities	286,300,890	-	-	286,300,890
	<u>735,390,356</u>	-	-	<u>735,390,356</u>
Total	<u>3,068,541,274</u>	-	<u>791,650,918</u>	<u>2,276,890,356</u>



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

42 Fair value hierarchy (Contd...)

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st of March 2018

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
(Amount in Rs.)				
ASSETS				
Non - current Assets				
i) Investments	30,777,880	-	30,767,880	10,000
ii) Other Financial Assets	25,363,063	-	-	25,363,063
	56,140,943	-	30,767,880	25,373,063
Current Assets				
i) Trade Receivables	87,166,754	-	-	87,166,754
ii) Cash and Cash Equivalents	7,359,542	-	-	7,359,542
iii) Loans	58,400	-	-	58,400
iv) Other Financial Assets	708,859	-	-	708,859
	95,293,555	-	-	95,293,555
Total	151,434,498	-	30,767,880	120,666,618
LIABILITIES				
Non - current Liabilities				
i) Term Loan	1,229,550,000	-	-	1,229,550,000
ii) 12% Cumulative Redeemable Preference Shares of 100/- each fully paid up in cash	430,000,000	-	-	430,000,000
iii) Unsecured Debentures	708,215,105	-	708,215,105	-
	2,367,765,105	-	708,215,105	1,659,550,000
Current Liabilities				
(i) Term Loan	268,377,706	-	-	268,377,706
(ii) Trade Payables	75,182,813	-	-	75,182,813
(iii) Other Financial Liabilities	306,480,596	-	-	306,480,596
	650,041,115	-	-	650,041,115
Total	3,017,806,220	-	708,215,105	2,309,591,115

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.

43 FINANCIAL RISK MANAGEMENT

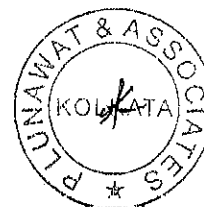
Financial risk factors

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 Company has financial support from Asian Hotels (East) Limited, the holding company, to meet its financial liabilities for repayment.



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

43 FINANCIAL RISK MANAGEMENT (Contd...)

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2019

Particulars					Amount in Rs.
	less than 3 months	3 months to 1 year	1 - 5 years	5 to 20 years	Total
Term Loan	-	375,374,616	798,750,000	312,750,000.0	1,486,874,616
12% Cumulative Redeemable Preference Shares of 100/- each fully paid up in cash	-	-	-	430,000,000	430,000,000
Unsecured Debentures	-	-	-	791,650,918	791,650,918
Trade payables	-	73,714,850	-	-	73,714,850
Other Financial Liabilities	-	286,300,890	-	-	286,300,890

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2018:

Particulars					Amount in Rs.
	less than 3 months	3 months to 1 year	1 - 5 years	5 to 20 years	Total
Term Loan	-	268,377,706	762,150,000	467,400,000	1,497,927,706
12% Cumulative Redeemable Preference Shares of 100/- each fully paid up in cash	-	-	-	430,000,000	430,000,000
Unsecured Debentures	-	-	-	708,215,105	708,215,105
Trade payables	-	75,182,813	-	-	75,182,813
Other Financial Liabilities	-	306,480,596	-	-	306,480,596

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

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

Particulars	Amount in Rs.	
	31st March 2019	31st March 2018
Investments	35,522,200	30,777,880
Trade Receivables	113,617,115	87,166,754
Cash & cash equivalents	5,389,670	7,359,542
Loans	49,400	58,400
Other Financial Assets	29,359,126	26,071,922

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:

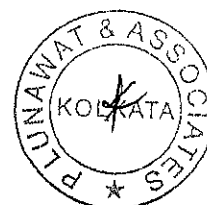
- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximisation of wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

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	Amount in Rs.	
	31st March 2019	31st March 2018
Net debt	2,333,150,918	2,367,765,105
Total net debt and equity	5,049,658,139	5,310,220,964
Gearing Ratio	46.20%	44.59%

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



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

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

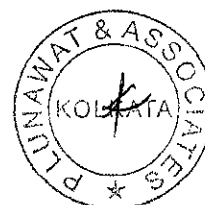
Particulars	Year Ended 31 st March,2019	Year Ended 31 st March,2018
	Rs.	Rs.
C.I.F. Value of Capital Goods Imported	-	6,68,199

46. Expenditure in Foreign Currency:-

Expenditure	Year Ended 31 st March,2019	Year Ended 31 st March,2018
	Rs.	Rs.
Fees for Technical Services	91,15,096	1,50,58,571
Travelling Expenses	2,38,555	5,50,993
Commission	2,69,21,806	2,21,11,073
Management Fee	32,730,031	2,66,72,879
Others	250,075	7,18,216

47. Pursuant to Sections 230 and 232 of the Companies Act, 2013 the Board of Directors of the Company (RHPL) have approved a Scheme of Arrangement on 10th February, 2017 for (1) demerger of the investment division (Demerged Undertaking) of its holding company GJS Hotels Limited (GJS) for merger with Asian Hotels (East) Limited AHEL (the holding company of GJS) and (2) to reorganise the Share Capital and Debentures of RHPL with effect from the Appointed Date, being close of business hours on 31st March, 2016. Consequent to the demerger of the Demerged Undertaking of GJS with AHEL under the Scheme, all shares held by GJS in RHPL will stand transferred to AHEL and RHPL will become a wholly owned subsidiary of AHEL. The Share Capital and Debentures of RHPL will also stand reorganised pursuant to the said Scheme. The Scheme has been approved by National Stock Exchange of India Limited (NSE), BSE Limited and the Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench. Approval by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench is awaited.

48. 12% Cumulative Redeemable Preference Shares issued by the Company are covered under the Scheme of Arrangement among GJS Hotels Limited, Asian Hotels (East) Limited and the Company and will be implemented after approval from NCLT, Chennai. Post implementation of this Scheme of Arrangement, these Cumulative Redeemable Preference Shares held by Asian Hotels (East) Limited will eventually be converted into Equity Shares of the Company. The Dividend on these Preference Shares may not be payable by the Company. However, arrear liability on these shares has been disclosed under Note No. 32 of the Financial Statements.



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

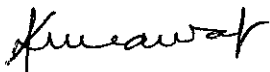
49. Derivative instruments and foreign currency exposures

- a. Foreign currency exposure outstanding as at the Balance Sheet date is Rs. 5,81,07,813/- (previous year Rs. 11,80,91,292)
- b. Particulars of un-hedged foreign currency exposures as at the Balance Sheet date is NIL (previous year NIL)

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

Signature to Notes 1 to 50

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



(Pankaj Lunawat)
Proprietor
Membership No.: 067104
Place: Kolkata
Date: 10/05/2019



FOR AND ON BEHALF OF THE BOARD



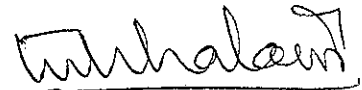
Director



Director



Company Secretary



Vice President &
Chief Financial Officer