

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Robust Hotels Private Limited**

**Report on the Financial Statements**

We have audited the accompanying Ind AS Financial Statements of ROBUST HOTELS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, 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 a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

**Management's Responsibility for the Ind AS 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 and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



# V.SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made thereunder.

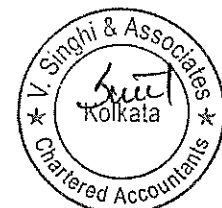
We conducted our audit in accordance with the Standards on Auditing as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the financial position of the Company as at 31<sup>st</sup> March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

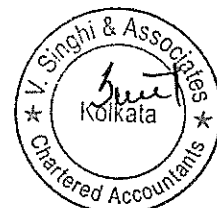


# V.SINGHI & ASSOCIATES

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### 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, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, 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 Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
  - e) on the basis of the written representations received from the directors as on 31<sup>st</sup>March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup>March, 2017 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:



**V.SINGHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

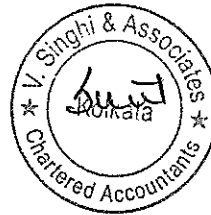
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- i. the Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements. Refer Note 29 (v) & (vi) to the Ind AS Financial Statements.
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
- iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. the company has provided requisite disclosures in its Ind AS Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of account maintained by the Company. Refer Note 45 to the Ind AS Financial Statements.

**For V. SINGHI & ASSOCIATES**

**Chartered Accountants**

**Firm Registration No. 311017E**



*Sunil Singhi*  
**(SUNIL SINGHI)**

**Partner**

Membership No. 060854

Place: Chennai

Date : 17<sup>th</sup> May, 2017

# V.SINGHI & ASSOCIATES

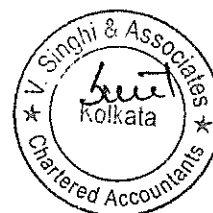
## CHARTERED ACCOUNTANTS

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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 Ind AS Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017, 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. 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, investments made and guarantees given.
- v. 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 and the rules framed there under to the extent notified.
- vi. 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.



**V.SINGHI & ASSOCIATES**  
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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, Sales Tax, Service Tax, Custom Duty, Value Added 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 31<sup>st</sup> March, 2017 for a period of more than six months from the date the same became payable.

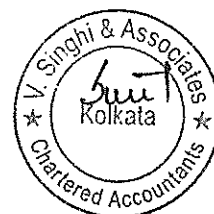
b) According to the information and explanations given to us, the Company has not deposited the following dues on account of disputes with the appropriate authority:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	16,37,90,695	A.Y 2010-11	CIT(A)
Income tax Act, 1961	Income Tax	3,80,78,760	A.Y. 2014-15	CIT(A)

viii. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks except accrued interest for the year of Rs. 15,50,000/- to its debenture holders. The company does not have loans from Government.

ix. According to the information and explanations given to us and based on our examination of the books and records of the Company, 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.



**V.SINGHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

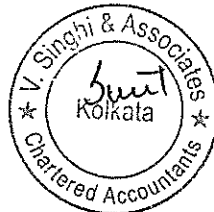
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- xi. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. 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. According to the information and explanations given to us and based on our examination of the books and records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the books and records of the Company, we report that the Company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause 3 (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, Clause 3 (xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **V. SINGHI & ASSOCIATES**

**Chartered Accountants**

**Firm Registration No. 311017E**



*Sunit Singhi*  
**(SUNIL SINGHI)**

**Partner**

Membership No. 060854

Place: Chennai

Date: 17<sup>th</sup> May, 2017

**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 Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2017)

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

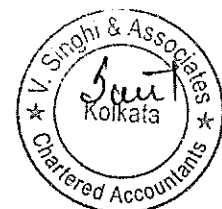
We have audited the internal financial controls over financial reporting of Robust Hotels Private Limited ("the Company") as of 31<sup>st</sup> March , 2017 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**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





# V.SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

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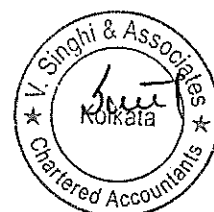
Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance



**V.SINGHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

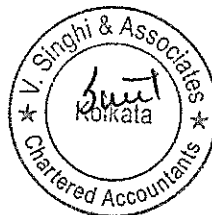
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, 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 31<sup>st</sup> March, 2017, 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* **V. SINGHI & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 311017E**



*Sunil Singhi*  
**(SUNIL SINGHI)**

**Partner**

Membership No. 060854

Place: Chennai

Date: 17<sup>th</sup> May, 2017

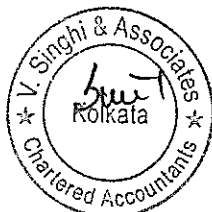
**ROBUST HOTELS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2017**

(Amount in Rs.)

	Note No.	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
<b>ASSETS</b>				
<b>Non - current Assets</b>				
(a) Property, Plant and Equipment	3	5,859,046,451	6,075,765,948	6,308,478,321
(b) Capital work - in - progress		-	2,159,643	-
(c) Other Intangible Assets	4	9,193,726	13,649,582	18,316,578
(d) Financial Assets				
(i) Investments	5	41,394,844	32,305,957	32,305,957
(iii) Other Financial Assets	6	17,130,879	20,681,241	22,540,324
		5,926,765,900	6,144,562,371	6,381,641,180
<b>Current Assets</b>				
(a) Inventories	7	8,171,634	6,565,554	11,526,893
(b) Financial Assets				
(i) Trade Receivables	8	56,086,965	62,666,016	50,714,224
(ii) Cash and Cash Equivalents	9	23,146,222	19,741,945	23,948,518
(iii) Loans	10	51,903	532,082,249	532,749,940
(iii) Other Financial Assets	11	16,753	195,991	162,293
(c) Current Tax Assets (net)	12	35,298,168	27,585,709	24,313,350
(d) Other Current Assets	13	28,572,916	33,958,823	34,196,428
		151,344,561	682,796,287	677,611,646
<b>Total Assets</b>		<b>6,078,110,461</b>	<b>6,827,358,658</b>	<b>7,059,252,826</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	14	1,541,738,290	939,427,690	939,427,690
(b) Other Equity	15	1,681,051,705	750,423,951	1,176,379,561
<b>Total Equity</b>		<b>3,222,789,995</b>	<b>1,689,851,641</b>	<b>2,115,807,251</b>
<b>Liabilities</b>				
<b>Non - current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	2,388,818,845	4,660,975,500	4,505,682,076
(b) Provisions	17	8,225,888	8,865,019	7,210,052
<b>Total non-current liabilities</b>		<b>2,397,044,733</b>	<b>4,669,840,518</b>	<b>4,512,892,128</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	18	40,449,886	48,107,455	49,252,790
(ii) Trade Payables	19	223,076,621	234,639,352	212,454,730
(iii) Other Financial Liabilities	20	119,048,912	119,494,917	106,606,465
(b) Provisions	21	69,672	1,235,504	1,269,305
(b) Other Current Liabilities	22	75,630,642	64,189,271	60,970,157
<b>Total current liabilities</b>		<b>458,275,732</b>	<b>467,666,499</b>	<b>430,553,447</b>
<b>Total Equity and Liabilities</b>		<b>6,078,110,461</b>	<b>6,827,358,658</b>	<b>7,059,252,826</b>

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached  
For V. SINGHI & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 311017E



*Sunil Singhi*  
(SUNIL SINGHI)  
Partner  
Membership No.: 060854  
Place: Chennai  
Date: 17th May, 2017

FOR AND ON BEHALF OF THE BOARD

*[Signature]*  
Director

N. Mukhadaswami  
Chief Financial Officer

*[Signature]*  
Director

*[Signature]*  
Vice President &  
Company Secretary


**ROBUST HOTELS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

	Notes or	Year ended 31st March, 2017	Year ended 31st March, 2016
<i>Amount in Rs.</i>			
<b>Income</b>			
(a) Revenue from Operations	23	968,950,995	946,413,842
(b) Other Income	24	18,446,490	4,281,547
<b>Total</b>		<b>987,397,485</b>	<b>950,695,389</b>
<b>Expenditure</b>			
(a) Consumption of Provisions, Beverages, Smokes & Others	25	121,827,709	122,466,212
(b) Employee Benefit Expense	26	173,562,175	164,991,285
(c) Finance Costs	27	415,274,806	432,293,093
(d) Depreciation and Amortization Expense		245,864,557	245,381,298
(e) Other Expenses	28	424,138,609	409,849,120
<b>Total</b>		<b>1,380,667,856</b>	<b>1,374,981,008</b>
<b>Loss Before Exceptional Items and Tax</b>		<b>(393,270,371)</b>	<b>(424,285,619)</b>
Exceptional Items		-	-
<b>Loss Before Tax</b>		<b>(393,270,371)</b>	<b>(424,285,619)</b>
<b>Tax Expenses</b>			
Current Tax		-	-
<b>Loss for the year</b>		<b>(393,270,371)</b>	<b>(424,285,619)</b>
Other Comprehensive Income		(1,185,194)	(1,669,991)
<b>Total Comprehensive Income for the year</b>		<b>(394,455,565)</b>	<b>(425,955,610)</b>
<b>Earnings per Equity Shares (Nominal value per Equity Share Rs. 10/-)</b> (Refer Note No. 38)			
(a) Basic		(4.02)	(4.53)
(b) Diluted		(4.02)	(4.53)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached  
 For V. SINGHI & ASSOCIATES  
 Chartered Accountants  
 Firm Registration No.: 311017E

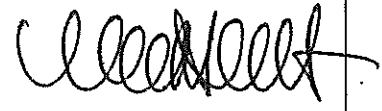
FOR AND ON BEHALF OF THE BOARD

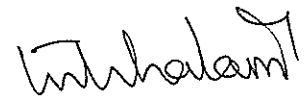
  
 (SUNIL SINGHI)  
 Partner  
 Membership No.: 060854  
 Place: Chennai  
 Date: 17th May, 2017



  
 Director

N. Mulhadasubhi  
 Chief Financial Officer

  
 Director

  
 Vice President &  
 Company Secretary

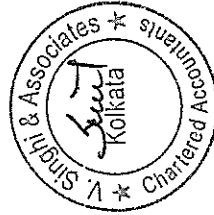
**ROBUST HOTELS PRIVATE LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

Particulars	Equity Share Capital		Other Equity			Total Equity attributable to equity holders of the Company
	Share Premium Reserve	Retained Earnings	Other Comprehensive Income	Total	(Amount in Rs.)	
Balance as at April 1, 2015	1,298,512,961	(122,133,400)	-	1,176,379,561	2,115,807,251	
Remeasurement of the net defined benefit liability / assets, net of tax effect	-	-	(1,669,991)	(1,669,991)	(1,669,991)	
Loss for the year	-	(424,285,619)	-	(424,285,619)	(424,285,619)	
Balance as at 31st March, 2016	1,298,512,961	(546,419,019)	(1,669,991)	750,423,951	1,689,851,641	
Balance as at April 1, 2016	1,298,512,961	(546,419,019)	(1,669,991)	750,423,951	1,689,851,641	
Increase on account of issue of 60,23,060 shares @ Rs.10/- each on conversion of 1% Compulsory Convertible Preference Shares	602,310,600	-	-	-	602,310,600	
Securities premium on conversion of 1% Compulsory convertible Preference shares into Equity Shares	1,325,083,320	-	-	1,325,083,320	1,325,083,320	
Remeasurement of the net defined benefit liability / assets, net of tax effect	-	(393,270,371)	(1,185,194)	(1,185,194)	(1,185,194)	
Loss for the year	-	(939,689,391)	(2,855,185)	(1,681,051,705)	(393,270,371)	
Balance as at 31st March, 2017	2,623,596,281	(939,689,391)	(2,855,185)	1,681,051,705	3,222,789,995	

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

As per our report of even date attached  
 For V. SINGHI & ASSOCIATES  
 Chartered Accountants  
 Firm Registration No.: 311017E



*Sunil Singh*  
 (SUNIL SINGHI)  
 Partner  
 Membership No.: 060854  
 Place: Chennai  
 Date: 17th May, 2017

FOR AND ON BEHALF OF THE BOARD

*Adarsh*  
 Director

*Director*  
 Director

*N. Muthu*  
 Chief Financial Officer

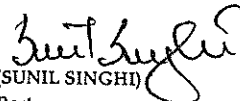
*Vishal*  
 Vice President &  
 Company Secretary

ROBUST HOTELS PRIVATE LIMITED  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2017 (As per IndAS)

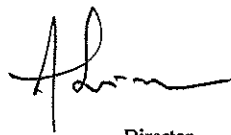
	Year Ended 31st March 2017	Year Ended 31st March 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(394,455,565)	(425,955,610)
Adjustment for :		
Depreciation/amortization	245,864,557	244,350,684
Loss/(profit) on sale of fixed assets	7,969,392	(247,474)
Interest Expense	181,073,170	207,389,847
Provision for Gratuity	2,743,428	1,380,183
Provision for Leave Encashment	2,544,536	2,315,073
Interest income	(463,502)	(316,732)
IndAS Adjustments :		
Difference in Fair value of Investment in Maple Renewable Power Private Ltd	(6,988,887)	-
Interest on Debentures and Preference Shares	228,737,289	209,743,424
Operating profit before working capital changes	267,024,418	238,659,395
Movements in working capital :		
Increase/(decrease) in trade payables in Financial Liabilities	(11,562,731)	447,094,082
Increase/(decrease) in other current liabilities	3,902,439	14,033,476
Decrease/(increase) in trade receivables in Financial Assets	(6,579,051)	11,951,792
Decrease/(increase) in inventories in Current Assets	1,606,080	(4,961,339)
Decrease / (increase) in other Financial Assets	(3,550,362)	(1,859,083)
Decrease / (increase) in other Financial Assets under current asset	(179,238)	33,698
Increase / (increase) in loans in Financial Assets	(532,030,346)	(667,691)
Decrease / (increase) in other Current Assets in Financial Assets	2,326,553	3,034,754
Cash generated from/(used in) operations	797,770,492	692,254,821
Less: Direct taxes paid (net of refunds)		
Net cash flow from/ (used in) Operating Activities (A)	797,770,492	692,254,821
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for fixed assets	34,123,705	8,001,929
Increase / (Decrease) in Capital Work in progress	(2,159,643)	2,159,643
Increase in Capital Advance		
Proceeds from sale of fixed assets	(1,465,109)	(1,278,088)
Purchase of current investments	2,100,000	-
Refund during Conversion	25	-
Interest received	(463,502)	(316,732)
Net cash flow from/(used in) Investing Activities (B)	32,135,476	8,566,752
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term Borrowings	573,500,000	54,450,000
Proceeds from Short Term Borrowings	7,657,569	1,145,335
Interest paid on borrowings	181,073,170	207,389,847
Net cash flow from/(used in) in Financing Activities (C)	762,230,739	262,985,182
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	3,404,277	420,702,886
Cash and Cash Equivalents at the beginning of the year	19,741,945	23,948,518
Cash and Cash Equivalents at the end of the year	23,146,222	19,741,945

The accompanying notes form an integral part of the Financial Statements  
As per our report of even date attached  
For V. SINGHI & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 311017E

FOR AND ON BEHALF OF THE BOARD

  
(SUNIL SINGHI)  
Partner  
Membership No.: 060854  
Place: Kolkata  
Date: 17th May, 2017



  
Director

N. Mukherjee  
Chief Financial Officer



Director  
Vice President &  
Company Secretary

Notes to Financial Statements for the year ended 31st March, 2017

**NOTE 3: Property, Plant and Equipments**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2017

(Amount in Rs.)

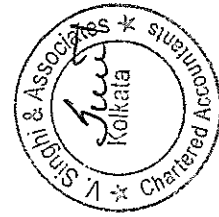
Particulars	Freehold Land	Building	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
<b>Carrying Amount:</b>							
As at 1st April 2015	1,540,585,512	3,107,246,793	1,660,861,741	583,745,661	17,117,217	3,693,148	6,913,250,072
Additions	-	-	3,918,582	1,341,992	321,299	1,665,842	7,247,715
Deletions/Adjustments	-	-	-	-	-	1,278,088	1,278,088
As at 31 March 2016	1,540,585,512	3,107,246,793	1,664,780,323	585,087,653	17,438,516	4,080,902	6,919,219,699
As at 1st April 2016	1,540,585,512	3,107,246,793	1,664,780,323	585,087,653	17,438,516	4,080,902	6,919,219,699
Additions	-	16,976,754	12,983,568	2,316,050	513,228	-	32,789,600
Deletions/Adjustments	-	-	14,042,004	-	-	416,214	14,458,218
As at 31 March 2017	1,540,585,512	3,124,223,547	1,663,721,887	587,403,703	17,951,744	3,664,688	6,937,551,081
<b>Accumulated Depreciation and Impairment</b>							
As at 1st April 2015	-	140,278,452	277,814,315	176,408,447	6,762,046	3,508,491	604,771,751
Charge for the year	-	49,369,008	111,251,290	74,936,588	4,329,997	73,205	239,960,088
Impairment	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	1,278,088	1,278,088
As at 31 March 2016	-	189,647,460	389,065,605	251,345,035	11,092,043	2,303,608	843,453,751
As at 1st April 2016	-	189,647,460	389,065,605	251,345,035	11,092,043	2,303,608	843,453,751
Charge for the year	-	49,478,357	111,252,010	74,690,448	4,495,526	158,255	240,074,596
Impairment	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	4,607,503	-	-	416,214	5,023,717
As at 31 March 2017	-	239,125,817	495,710,112	326,035,483	15,587,569	2,045,649	1,078,504,630
<b>Net Carrying Amount</b>							
As at 31 March 2017	1,540,585,512	2,885,097,730	1,168,011,775	261,368,220	2,364,175	1,619,039	5,859,046,451
As at 31 March 2016	1,540,585,512	2,917,599,333	1,275,714,718	333,742,618	6,346,473	1,777,294	6,075,765,948
As at 1 April 2015	1,540,585,512	2,966,968,341	1,383,047,426	407,337,214	10,355,171	184,657	6,308,478,321

**CAPITAL WORK- IN****PROGRESS**

As at 31.3.2017	-	-	-	-	-	-	-
As at 31.3.2016	-	-	-	-	-	-	2,159,643
As at 31.3.2015	-	-	-	-	-	-	-

**Reconciliation of Carrying value as per Ind AS and Previous GAAP as on 01.04.2015**

	Freehold Land	Building	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
<b>Gross Carrying Amount:</b>							
As at 1 April 2015	1,540,585,512	3,107,246,793	1,660,861,741	583,745,661	17,117,217	3,693,148	6,913,250,072
<b>Accumulated Depreciation and Impairment</b>							
As at 1 April 2015	-	140,278,452	277,814,315	176,408,447	6,762,046	3,508,491	604,771,751
Net carrying amount	1,540,585,512	2,966,968,341	1,383,047,426	407,337,214	10,355,171	184,657	6,308,478,321



## ROBUST HOTELS PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Company Overview and Significant Accounting Policies

##### 1.1 Company Overview

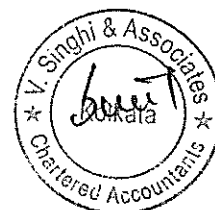
The Company was incorporated in the year 2007 as Private Limited Company under the provisions of Companies Act applicable in India and subsequently became a subsidiary of GJS Hotels Limited in the year 2012. GJS Hotels Limited is a wholly owned subsidiary of Asian Hotels (East) Limited, shares of which are listed in BSE Ltd., and National Stock Exchange Ltd. During the year, the Company's one of the major shareholder M/s. Forex Finance Private Limited who was holding 32% of Equity shares, got merged itself with M/s. Asian Hotels (East) Limited and consequently M/s. Asian Hotels (East) Limited now holds directly 19% 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 ('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.

During the year, the Company has adopted first time all the Ind AS standards (Indian Accounting Standards) in accordance with Ind AS 101. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.





These financial statements are the first financial statements of the company under Ind AS. Reconciliations and descriptions of the effect of the transition has been summarized in note 2.1.

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

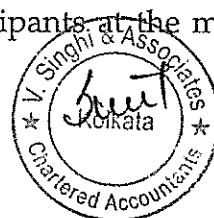
- i) Investments in equity instruments of Maple Renewable Power Private Limited
- ii) 0.1% Unsecured Cumulative Non-convertible Debentures issued by the Company
- iii) 1% Compulsorily Convertible Preference Shares issued by the Company

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.

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.

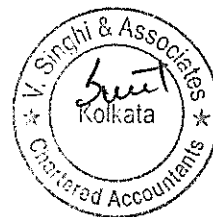
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### 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 follows:

- ▶ Building : - 60 years
- ▶ Plant and equipment: - 15 years
- ▶ Intangibles - 6 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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and other non-current assets and the cost of assets not put to use before such date are disclosed under "Capital work-in-progress". Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit / loss in the statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of carrying value or the fair value less cost to sell.

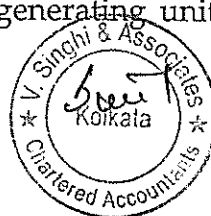
#### 1.6. Intangible Asset

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.

Gains or losses arising from derecognition 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 or loss when the asset is derecognised.

### **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

#### **Financials Asset**

##### **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**

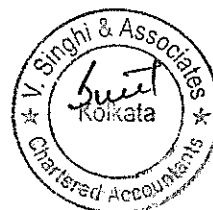
For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) Financial Asset at amortized cost
- (ii) Financial Asset at Fair Value through OCI
- (iii) Financial Asset 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.



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 or 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**

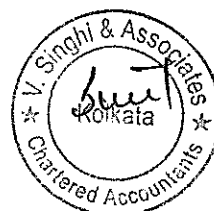
All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument by-instrument basis. The classification 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

(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

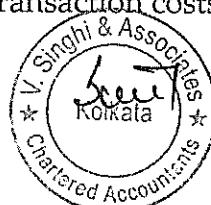
For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. 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-month ECL.

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

### **Financial Liabilities**

#### **Initial recognition and measurement**

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

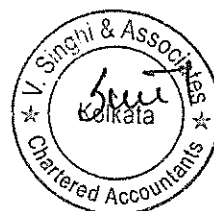
### Derecognition

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 or loss.

## 1.8 Provisions, Contingent liabilities

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) Revenue from rendering of hospitality services is recognised when the related services are performed and billed to the customers

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 the existence in the financial statements. The Contingent Assets are neither recognised not disclosed in the financial statements

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

### 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, sales tax/ value added tax (VAT) is 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.

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 and allowances, trade discounts.





## b) Interest Income

For all Financial Asset 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 asset 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 instrument (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) Dividends

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 taxes

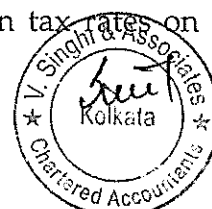
### A. Current Income Tax

Income Tax expense is recognized in net profit in the statement of Profit & Loss except to the extent that it relates to items recognizes 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 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 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 has 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 a 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.

### 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 and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

► Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first in, first out basis

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

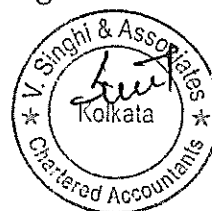
### 1.14 Convertible preference shares

Convertible preference shares are segregated into liability and equity components based on the terms of the contract.

On issuance of the convertible 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 remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised



### 1.15. Cash and cash equivalents

Cash and cash equivalent 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.

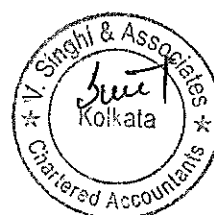
### 1.16. Basic Earnings per Share

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.

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 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.



## 2. Notes to the financial statements for the year ended March 31, 2017

### 2.1 First-time adoption of Ind-AS

These financial statements of Robust Hotels Private limited for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2015 as the transition date and IGAAP as the previous GAAP. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet , Statement of Profit and Loss, is set out in note 2.1.1

#### 2.1.1 Exemptions and exceptions availed

##### Exemptions

##### Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition .

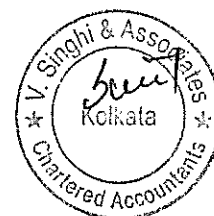
Accordingly, the Company has elected to measure all of its property, plant and equipment at previous IGAAP value.

##### Exceptions

##### Classification and measurement of financial assets

The company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exists at the date of transition to Ind -AS.

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').



**ROBUST HOTELS PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2017

**2.1.2 Reconciliations**

The following reconciliation provides the effect of transaction in IND AS from IGAAP in accordance with IND AS 101

1. Equity as at April 1, 2015 and March 31, 2016
2. Net Profit for the year ended March 31, 2016

Reconciliation of equity as previously reported under IGAAP to Ind- AS

Amount in Rs.

Particulars	Notes	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at 31st March, 2016		
		IGAAP	Effect of transition to Ind- AS	Ind AS	IGAAP	Effect of transition to Ind- AS	Ind AS
<b>ASSETS</b>							
<b>Non - current Assets</b>							
(a) Property, Plant and Equipment		6,308,478,321	-	6,308,478,321	6,075,765,948	-	6,075,765,948
(b) Capital work - in - progress		-	-	-	2,159,643	-	2,159,643
(c) Other Intangible Assets		18,316,578	-	18,316,578	13,649,582	-	13,649,582
(d) Financial Assets							
(i) Investments	A	6,684,000	25,621,957	32,305,957	6,684,000	25,621,957	32,305,957
(iii) Other Financial Assets		22,540,324	-	22,540,324	20,681,241	-	20,681,241
<b>Total non- current assets</b>		<b>6,356,019,223</b>	<b>25,621,957</b>	<b>6,381,641,180</b>	<b>6,118,940,414</b>	<b>25,621,957</b>	<b>6,144,562,371</b>
<b>Current Assets</b>							
(a) Inventories		11,526,893	-	11,526,893	6,565,554	-	6,565,554
(b) Financial assets							
(i) Trade Receivables		50,714,224	-	50,714,224	62,666,016	-	62,666,016
(ii) Cash and Cash Equivalents		23,948,518	-	23,948,518	19,741,945	-	19,741,945
(iii) Other Financial Assets		532,749,940	-	532,749,940	532,082,249	-	532,082,249
(iv) Others		162,293	-	162,293	195,991	-	195,991
(c) Current Tax Assets (net)		24,313,350	-	24,313,350	27,585,709	-	27,585,709
(d) Other current assets		34,196,428	-	34,196,428	33,958,823	-	33,958,823
<b>Total current assets</b>		<b>677,611,646</b>	<b>-</b>	<b>677,611,646</b>	<b>682,796,287</b>	<b>-</b>	<b>682,796,287</b>
<b>Total assets</b>		<b>7,033,630,869</b>	<b>25,621,957</b>	<b>7,059,252,826</b>	<b>6,801,736,701</b>	<b>25,621,957</b>	<b>6,827,358,658</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
(a) Equity Share Capital		939,427,690	-	939,427,690	939,427,690	-	939,427,690
(b) Other Equity	C	1,633,743,450	(457,363,889)	1,176,379,561	1,417,531,266	(667,107,313)	750,423,953
<b>Total Equity</b>		<b>2,573,171,140</b>	<b>(457,363,889)</b>	<b>2,115,807,251</b>	<b>2,356,958,956</b>	<b>(667,107,313)</b>	<b>1,689,851,643</b>
<b>LIABILITIES</b>							
<b>Non - current Liabilities</b>							
(a) Financial liabilities							
(i) Borrowings		4,022,696,230	482,985,846	4,505,682,076	3,968,246,230	692,729,270	4,660,975,500
(b) Provisions		7,210,052	-	7,210,052	8,865,019	-	8,865,019
<b>Total non - current liabilities</b>		<b>4,029,906,282</b>	<b>482,985,846</b>	<b>4,512,892,129</b>	<b>3,977,111,249</b>	<b>692,729,270</b>	<b>4,669,840,519</b>
<b>Current liabilities</b>							
(a) Financial liabilities							
(i) Borrowings	B	49,252,790	-	49,252,790	48,107,455	-	48,107,455
(ii) Trade payables		212,454,728	-	212,454,728	234,639,351	-	234,639,351
(iii) Other Financial Liabilities		106,606,465	-	106,606,465	119,494,917	-	119,494,917
(iv) Provisions		1,269,305	-	1,269,305	1,235,504	-	1,235,504
(b) Other Current Liabilities		60,970,157	-	60,970,157	64,189,271	-	64,189,271
<b>Total current liabilities</b>		<b>430,553,445</b>	<b>-</b>	<b>430,553,445</b>	<b>467,666,498</b>	<b>-</b>	<b>467,666,498</b>
<b>Total liabilities and equity</b>		<b>7,033,630,867</b>	<b>25,621,957</b>	<b>7,059,252,825</b>	<b>6,801,736,703</b>	<b>25,621,957</b>	<b>6,827,358,660</b>

Explanation for reconciliation of Balance Sheet as previously reported under IGAAP to IND AS

**A. Investment**

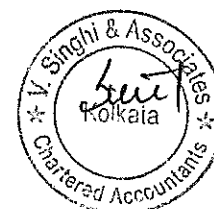
Investment in equity shares of Maple Investment Private Limited are carried at Fair Value through Profit and Loss account in accordance with Ind-AS as compared to being carried at cost under IGAAP

**B. Borrowings**

- a) 0.1% Unsecured Redeemable Non - Convertible Debentures are carried at Fair Value through Profit and Loss account in Ind-AS as compared to being carried at cost under IGAAP
- b) 1% Cumulative Redeemable Optionally Convertible Preference shares are carried at Fair Value through Profit and Loss in Ind-AS as compared to being carried at cost under IGAAP
- c) 1% Cumulative Redeemable Optionally Convertible Preference shares and 12% Cumulative Redeemable Preference Shares have been grouped as borrowings whereas it was shown as Share Capital in the year 2015-16

**C. Other Equity**

- a) Adjustments to retained earnings has been made in accordance with Ind AS, for the above mentioned line item.
- b) In addition as per Ind-AS 19, actuarial gain and losses are recognized in other comprehensive income as compared to being recognized in the statement of Profit and Loss under IGAAP.



**ROBUST HOTELS PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2017

**2.1.3 Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind-AS**

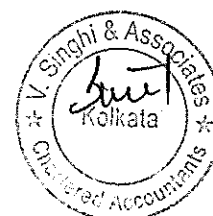
(Amount in Rs.)

Particulars	Note	Year ended March 31 2016		
		IGAAP	Effect of transition to Ind-AS	Ind- AS
<b>Income</b>				
(a) Revenue from Operations		946,413,842	-	946,413,842
(b) Other Income		4,281,547	-	4,281,547
<b>Total</b>		<b>950,695,389</b>	<b>-</b>	<b>950,695,389</b>
<b>Expenditure</b>				
(a) Consumption of Provision, Beverages, Smokes & Others		122,466,212	-	122,466,212
(b) Employee Benefit Expense	A	166,661,276	(1,669,991)	164,991,285
(c) Finance Cost		222,549,669	209,743,424	432,293,093
(d) Depreciation and Amortization Expenses		245,381,298	-	245,381,298
(e) Other Expenses		409,849,120	-	409,849,120
<b>Total</b>		<b>1,166,907,575</b>	<b>208,073,433</b>	<b>1,374,981,008</b>
<b>Loss Before Exceptional Items and Tax</b>		<b>(216,212,186)</b>	<b>(208,073,433)</b>	<b>(424,285,619)</b>
Exceptional Items		-	-	-
<b>Loss Before Tax</b>		<b>(216,212,186)</b>	<b>(208,073,433)</b>	<b>(424,285,619)</b>
<b>Loss for the year</b>		<b>(216,212,186)</b>	<b>(208,073,433)</b>	<b>(424,285,619)</b>
Other Comprehensive Income		-	1,669,991	(1,669,991)
<b>Total Comprehensive Income for the year</b>		<b>(216,212,186)</b>	<b>(206,403,442)</b>	<b>(425,955,610)</b>

Explanation for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

**D. Employee Benefit Expenses**

a. As per IND AS 19 Employee Benefits, actuarial gain and losses are recognised in other comprehensive income and not reclassified to profit and loss in a subsequent period



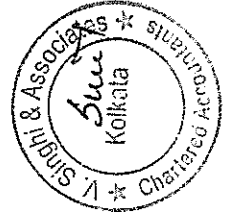
**NOTE 4 : Intangible Assets**

Following are the changes in the carrying value of accured intangible assets for the year ended March 31, 2017

Particulars	(Amount in Rs.)	
	Softwares	Total
<b>Carrying Amount:</b>		
As at 1 April 2015	36,597,112	36,597,112
Additions	754,214	754,214
Deletions/ Adjustments	-	-
As at 31 March 2016	37,351,326	37,351,326
As at 1 April 2016		
Additions	37,351,326	37,351,326
Deletions/ Adjustments	1,334,105	1,334,105
As at 31 March 2017	-	-
As at 31 March 2017	38,685,431	38,685,431
<b>Accumulated Depreciation and Impairment</b>		
As at 1 April 2015		
Charge for the year	18,280,534	18,280,534
Impairment	5,421,210	5,421,210
Deletions/ Adjustments	-	-
As at 31 March 2016	23,701,744	23,701,744
As at 1 April 2016		
Charge for the year	23,701,744	23,701,744
Impairment	5,789,961	5,789,961
Deletions/ Adjustments	-	-
As at 31 March 2017	29,491,705	29,491,705
<b>Net Carrying Amount</b>		
As at 31 March 2017	9,193,726	9,193,726
As at 31 March 2016	13,649,582	13,649,582
As at 1 April 2015	18,316,578	18,316,578

Reconciliation of Carrying value as per Ind AS and Previous GAAP as on 01.04.2015

Particulars	Software	Total
<b>Gross Carrying Amount:</b>		
As at 1 April 2015	36,597,112	36,597,112
<b>Accumulated Depreciation and Impairment</b>		
As at 1 April 2015	18,280,534	18,280,534
Net carrying amount	18,316,578	18,316,578

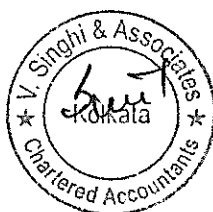




**ROBUST HOTELS PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2017

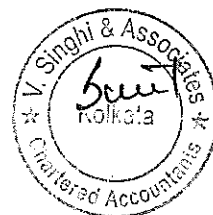
		<i>Amount in Rs.</i>		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>5</b>	<b>Non Current Investments</b>			
	Unquoted Equity Shares			
	Investments carried at fair value through Profit and Loss - fully paid			
	8,75,000 (31st March 2016 : 6,65,000, 1st April 2015: 6,65,000)			
	Class-B Equity Shares of Maple Renewable Power Private Limited of Rs. 10/- each	41,360,844	32,271,957	32,271,957
	<b>In Government Securities</b>			
	Investments carried at amortised cost			
	-National Savings Certificate	34,000	34,000	34,000
	Total Carrying Value	<u>41,394,844</u>	<u>32,305,957</u>	<u>32,305,957</u>
	Aggregate Book Value of unquoted Investments	<u>41,394,844</u>	<u>32,305,957</u>	<u>32,305,957</u>
<b>6</b>	<b>Other Financial Assets</b>			
	(Unsecured, considered good by the management)			
	Security Deposits with			
	- Government department	14,452,979	20,676,241	22,535,324
	- Others	2,677,900	5,000	5,000
	Total	<u>17,130,879</u>	<u>20,681,241</u>	<u>22,540,324</u>
	<b>Current Assets</b>			
<b>7</b>	<b>Inventories</b>			
	(As taken valued and certified by the management)			
	(Valued at cost or Net Realisable Value, whichever is lower)			
	Food, Beverages & Tobacco	7,459,804	6,565,554	11,526,893
	Stores	711,830	-	-
	Total	<u>8,171,634</u>	<u>6,565,554</u>	<u>11,526,893</u>
<b>8</b>	<b>Trade Receivable</b>			
	(Unsecured, considered good by the management)			
	Debts outstanding for a period exceeding six months	17,984,062	14,962,162	12,655,898
	Others	38,102,903	47,703,854	38,058,326
	(includes Rs.10,97,735/- from Related Parties Refer Note 36 Previous Year Rs. 4,80,320/-)			
	Total	<u>56,086,965</u>	<u>62,666,016</u>	<u>50,714,224</u>
	No trade or other receivable are due from directors or other officers of the company either severally or jointly withany other person. Refer Note 36 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.			
<b>9</b>	<b>Cash and Cash Equivalents</b>			
	Balance with Banks			
	- In Current Accounts	12,850,102	2,707,420	7,212,976
	- Margin Money Deposit (having maturity more than 12 months)	8,890,773	15,663,173	15,356,496
	Cash on hand	1,405,347	1,371,352	1,379,046
	(as certified by the management)			
	Total	<u>23,146,222</u>	<u>19,741,945</u>	<u>23,948,518</u>
	Cash and cash equivalents as of March 31, 2017, March 31, 2016 and April 1, 2015 include restricted cash and bank balances of Rs. 88,90,773/-, 1,56,63,173/- and Rs. 1,53,56,496/- respectively. The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.			
<b>10</b>	<b>Loans</b>			
	(Unsecured, considered good by the management)			
	Advance to Related Parties			
	- Forex Finance Limited	-	532,000,000	532,000,000
	Advance to employees	51,903	82,249	749,940
	Total	<u>51,903</u>	<u>532,082,249</u>	<u>532,749,940</u>



**ROBUST HOTELS PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2017

		<i>Amount in Rs.</i>		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>11</b>	<b>Other Financial Assets</b>			
	Interest accrued on Term deposits	-	183,042	153,158
	Interest accrued on others	16,753	12,949	9,135
	<b>Total</b>	<b>16,753</b>	<b>195,991</b>	<b>162,293</b>
<b>12</b>	<b>Current tax assets (net)</b>			
	Advance Income Tax (net) ( Net of Provision Rs.5,00,000 31.03.16 Rs.5,00,000 and 01.04.15 Rs. 5,00,000)	35,298,168	27,585,709	24,313,350
	<b>Total</b>	<b>35,298,168</b>	<b>27,585,709</b>	<b>24,313,350</b>
<b>13</b>	<b>Other Current Assets</b>			
	Balances with Statutory Authorities	13,554,290	12,880,613	19,260,851
	Prepaid Expenses	8,164,266	10,974,962	9,769,044
	Advance to Suppliers	6,854,360	10,103,248	5,166,533
	<b>Total</b>	<b>28,572,916</b>	<b>33,958,823</b>	<b>34,196,428</b>



**ROBUST HOTELS PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2017

	As at 31st March, 2017	As at 31st March, 2016	Amount in Rs. As at 1st April, 2015
<b>14 Share Capital</b>			
<b>a) Authorised</b>			
Equity Shares of Rs. 10 each 15,50,00,000 (9,50,00,000 31 March, 2016 and 1 April, 2015)	1,550,000,000	950,000,000	950,000,000
4,300,000 Preference Shares of Rs. 100 each	430,000,000	430,000,000	430,000,000
1,40,00,000 Preference Shares of Rs. 10 each	140,000,000	140,000,000	140,000,000
	<b>2,120,000,000</b>	<b>1,520,000,000</b>	<b>1,520,000,000</b>
<b>Issued, Subscribed</b>			
Equity Shares of Rs.10/- each	1,541,738,290	939,427,690	939,427,690
12% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up in cash (Refer Note 'd' below)	430,000,000	430,000,000	430,000,000
1% Cumulative Redeemable Optionally Convertible Preference Shares of Rs.10/- each fully paid up in cash (Refer Note 'e' below)	-	89,646,230	89,646,230
	<b>1,971,738,290</b>	<b>1,459,073,920</b>	<b>1,459,073,920</b>
<b>Paid up Equity Share Capital</b>			
Equity Shares of Rs.10/- each fully paid up in cash	1,541,738,290	939,427,690	939,427,690
	<b>1,541,738,290</b>	<b>939,427,690</b>	<b>939,427,690</b>

<b>b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year</b>	As at 31.3.2017	As at 31.3.2016	As at 31.3.2015
<b>Particulars</b>			
<b>Equity Shares</b>			
At the beginning of the year	93,942,769	93,942,769	93,942,769
Issued during the year	60,231,060	-	-
At the end of the year	<b>154,173,829</b>	<b>93,942,769</b>	<b>93,942,769</b>
<b>1 % Cumulative Redeemable Optionally Convertible Preference Shares of 10/- each</b>			
At the beginning of the year	8,964,623	8,964,623	8,964,623
Add: Allotted during the year	-	-	-
Less: Converted during the year	8,964,623	-	-
At the end of the year	<b>-</b>	<b>8,964,623</b>	<b>8,964,623</b>
<b>12% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up in cash</b>			
At the beginning of the year	43,000,000	4,300,000	4,300,000
At the end of the year	<b>43,000,000</b>	<b>4,300,000</b>	<b>4,300,000</b>

**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 is as below:

	As at 31.3.2017	As at 31.03.2016	As at 31.03.2015
<b>Forex Finance Private Limited</b>			
3,00,10,000 shares of Rs.10/- each fully paid	-	300,100,000	300,100,000
<b>GJS Hotels Limited, the Holding Company</b>			
124,163,829 shares of Rs.10/- each fully paid	1,241,638,290	639,327,690	639,327,690
<b>Asian Hotels (East) Limited, Holding Company of GJS Hotels Limited</b>			
3,00,10,000 shares of Rs.10/- each fully paid	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) 1% Cumulative Convertible Preference Shares have been converted into 6,02,31,060 Equity Shares of Rs.10/- each at a premium of Rs.22/- per share during the year



**ROBUST HOTELS PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2017

f) The details of shareholders holding more than 5% shares as at March 31,2017 and March 31, 2016	As at 31st March, 2017		As at 31st March, 2016		Amount in Rs. As at 1st April, 2015
	No. of Shares	% held	No. of Shares	% held	

Name of the shareholder	As at March, 2017		As at March, 2016	
	No. of Shares	% held	No. of Shares	% held
<b>Equity Shares</b>				
Forex Finance Private Limited	-	-	30,010,000	32
GJS Hotels Limited (Holding Company )	124,163,829	81	63,932,769	68
Asian Hotels (East) Limited (Holding Company of GJS Hotels Limited)	30,010,000	19	-	-
<b>12% Cumulative Redeemable Preference Shares</b>				
Asian Hotels (East) Limited (Holding Company of GJS Hotels Limited)	4,300,000	100	4,300,000	100
<b>1% Cumulative Redeemable Optionally Convertible Preference Shares</b>				
GJS Hotels Limited (Holding Company )	-	-	8,964,623	100

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

**15 Other Equity**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015
	Securities Premium Reserve	2,623,596,281	1,298,512,961
Retained Earnings	(939,689,391)	(546,419,019)	(122,133,400)
Other Comprehensive Income	(2,855,185)	(1,669,991)	-
<b>Total</b>	<b>1,681,051,705</b>	<b>750,423,951</b>	<b>1,176,379,561</b>

**16 Non-current Liabilities**

**Financial Liabilities**

**Borrowings**

1% Cumulative Redeemable Optionally Convertible Preference Shares of 10/- each fully paid up in cash (refer note 'a' below)	1,818,296,175	1,818,296,175	1,715,373,750
Less: Converted into equity shares during the year	(1,818,296,175)	-	-
	-	1,818,296,175	1,715,373,750
12% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up in cash (refer note 'b' below)	430,000,000	430,000,000	430,000,000
	-	-	-
From HDFC Limited (refer note 'c' below)	1,325,100,000	1,398,600,000	1,453,050,000
Unsecured - Debentures (Refer Note 'd' below)	-	-	-
1,55,00,000 (2,05,00,000 31 March, 2017 and 31 March, 2016) 0.1% Unsecured Non-Convertible Debentures of Rs. 100/- each	633,718,845	1,014,079,326	907,258,327
<b>Total Borrowings</b>	<b>2,388,818,845</b>	<b>4,660,975,500</b>	<b>4,505,682,076</b>

**1 % Cumulative Redeemable Optionally Convertible**

- a) On 1st October 2016, 8,964,623 1% cumulative redeemable optionally convertible preference shares of Rs.10/-each has been converted into 8,964,623 1% compulsorily convertible preference shares of Rs.10/-each.

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.

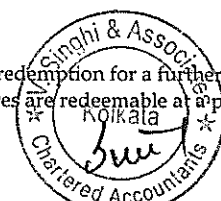
The rights, preferences and restrictions attached to the Preference Shares are in accordance with the terms of issue and provisions of the Companies Act, 1956 and the Companies Act, 2013 unless stated otherwise.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution of all or any of the assets in specie among the shareholders would be in accordance with their rights.

1% Cumulative Convertible Preference Shares have been converted into 6,02,31,060 Equity Shares of Rs.10/- each at a premium of Rs.22/- per share during the year

**12% Cumulative Redeemable Preference Shares of Rs.100/-**

- b) The holders of Cumulative Redeemable Preference Shares have accepted the request to extend the date of redemption for a further period of five years from July 5, 2016 to July 5, 2021 vide their letter dated May 26,2016. Accordingly, the said shares are redeemable at a premium of 10% on July 5, 2021 unless mutually agreed upon for further rollover.



**ROBUST HOTELS PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2017

**Security Clause**

- c) The above term loan is secured by pari passu charge by way of hypothecation of entire movable properties (fixed assets) 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 for the Bank Guarantee facility of Rs. 5.95 crores 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**

**HDFC Limited:** The loan is repayable in 42 Quarterly Instalments being:

2 Quarterly instalments of Rs. 93,00,000 each commenced from March 31, 2015 and ended on June 30, 2015, 4 Quarterly instalments of Rs. 94,50,000 each commenced from September 30, 2015 and ending on June 30, 2016, 4 Quarterly instalments of Rs. 1,50,00,000 each commencing from September 30, 2016 and ending on June 30, 2017, 4 Quarterly instalments of Rs. 1,95,00,000 each commencing from September 30, 2017 and ending on June 30, 2018, 4 Quarterly instalments of Rs. 2,53,50,000 each commencing from September 30, 2018 and ending on June 30, 2019, 4 Quarterly instalments of Rs. 3,09,00,000 each commencing from September 30, 2019 and ending on June 30, 2020, 4 Quarterly instalments of Rs. 3,75,00,000 each commencing from September 30, 2020 and ending on June 30, 2021, 4 Quarterly instalments of Rs. 4,50,00,000 each commencing from September 30, 2021 and ending on June 30, 2022 and 12 Quarterly instalments of Rs. 6,25,50,000 each commencing from September 30, 2022 and ending on June 30, 2025 as per Repayments Schedule letter dated August 16, 2012

**Unsecured Debentures**

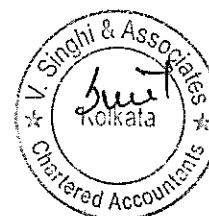
- d) The above Debentures are issued as Unsecured Cumulative Non- Convertible Debentures to GJS Hotels Limited (Holding Company) carrying interest rate @ 0.1% or such other higher rate as may be agreed by both the parties from time to time having cumulative payment rights payable annually on 31st March.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

	<i>Amount in Rs.</i>		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
17 Non Current Provisions			
Provision for Employee Benefits			
Provision for Gratuity	4,239,227	4,068,761	3,145,673
Provision for LTA	2,425,174	3,285,599	2,932,290
Provision for Leave Benefits	1,561,487	1,510,659	1,132,089
<b>Total</b>	<b>8,225,888</b>	<b>8,865,019</b>	<b>7,210,052</b>



**ROBUST HOTELS PRIVATE LIMITED**  
Notes forming part of the Financial Statements for the year ended 31st March, 2017

	As at 31st March, 2017	As at 31st March, 2016	Amount in Rs. As at 1st April, 2015
<b>18 Current Liabilities - Borrowings</b>			
Secured			
Cash Credit Account with - IDBI Bank Limited (Refer Note ('a') below)	40,449,886	48,107,455	49,252,790
Total	<u>40,449,886</u>	<u>48,107,455</u>	<u>49,252,790</u>
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 charge by way of hypothecation of entire movable properties (fixed assets) 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.			
<b>19 Current Liabilities - Trade Payable</b>			
Trade Payable ( includes Related Parties Rs. 20,66,818/- Refer Note 36) (Previous Year : Rs.14,21,531/-)	228,904,178	240,734,227	218,419,178
less: Electricity	5,827,557	6,094,875	5,964,448
Total	<u>223,076,621</u>	<u>234,639,352</u>	<u>212,454,730</u>
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 March 31, 2017 and March 31, 2016. There are no interest due or outstanding on the same.			
<b>20 Other Current Financial Liabilities</b>			
Current Maturities of Long Term Debt	73,500,000	54,450,000	46,950,000
Interest Accrued and due on loan	1,451,343	30,745,819	28,601,281
Interest Accrued and not due on loan	-	479,997	616,716
Salary Payable	6,270,882	9,945,694	9,478,587
Contract Payroll	2,613,886	5,650,152	2,450,722
Electricity Expenses Payable	5,827,557	6,094,875	5,964,448
Other Payables	29,385,244	12,128,380	12,544,711
Total	<u>119,048,912</u>	<u>119,494,917</u>	<u>106,606,465</u>
<b>21 Current Provisions</b>			
Provision for employee benefits			
Provision for Gratuity	49,782	1,000,077	1,017,883
Provision for Leave Benefits	19,890	235,427	251,422
Total	<u>69,672</u>	<u>1,235,504</u>	<u>1,269,305</u>
<b>22 Other Current Liabilities</b>			
Advance from Customers	11,250,977	10,524,969	12,422,808
Other Current Liabilities (includes Related Parties Rs. 1,78,821/-Refer Note 36) ( Previous Year Rs. 88,522/-)	19,544,519	12,459,910	10,026,968
Other Payables	28,641,644	25,341,919	21,476,037
Statutory Dues	16,193,503	15,862,473	16,712,054
Advance to related parties	-	-	270,386
Stale Cheque Liabilities	-	-	61,904
Total	<u>75,630,642</u>	<u>64,189,271</u>	<u>60,970,157</u>



**ROBUST HOTELS PRIVATE LIMITED**  
Notes to Financial Statements for the year ended 31st March, 2017

	Year ended 31.3.2017		Year ended 31.3.2016
<b>23 Revenue from Operations</b>			
<b>Sale of Products</b>			
Soft Beverages, Wines and Liquor		83,320,230	
Food and Smokes	415,030,003	343,946,623	427,266,853
	415,030,003		427,266,853
<b>Sale of Services</b>			
Rooms Revenue		410,439,563	
Banquet Income		36,512,366	
Health & Spa Revenue		7,818,646	
Laundry Revenue		10,118,441	
Auto Rental Revenue		26,638,723	
Communications		2,852,134	
Equipment Revenue		4,046,678	
Other Operating Revenue		20,720,438	
Service Charge Revenue	553,920,992	-	519,146,989
	553,920,992		519,146,989
<b>Total</b>	968,950,995		946,413,842
<b>24 Other Income</b>			
Interest Income (Gross)			
(Tax deducted at source for the year Rs.14,818/- , Previous Year Rs. 1,38,458/-)			
On Term Deposits	1,197,148		1,262,339
On Others	733,646		945,607
Insurance Claim received	2,764,035		-
Profit on Sale of Fixed Assets (Net)	-		247,474
Miscellaneous Income	2,218,211		1,826,127
(Tax deducted at source for the year Rs.1,32,000/-)			
Fair value gain on investment in shares of Maple Renewable Power Private Limited	6,988,887		-
Net Gain/ (Loss) on Foreign Currency Transaction and Translation	4,544,564		-
<b>Total</b>	18,446,490		4,281,547
<b>25 Consumption of Provisions, Beverages, Smokes &amp; Others</b>			
Opening Stock	6,565,554		11,526,893
Add : Purchases	123,433,789		117,504,873
	129,999,343		129,031,766
Less : Closing Stock	8,171,634		6,565,554
<b>Total Cost of Consumption</b>	121,827,709		122,466,212
<b>26 Employee Benefits Expense</b>			
Salaries, Wages & Bonus etc	136,486,224		129,308,550
Contribution to Provident & other funds	10,294,497		9,830,022
Staff Welfare Expenses *	26,338,466		23,047,109
Recruitment & Training	442,988		2,805,604
	173,562,175		164,991,285

\*Includes cost of provisions consumed in staff cafeteria



ROBUST HOTELS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

	Year ended 31.3.2017	Year ended 31.3.2016
27 Finance Cost		
Interest -		
- On Term Loan	176,649,294	201,101,201
- On Cash Credit	4,423,876	6,288,646
- On Debentures	121,435,422	108,870,999
- On Preference Shares	109,097,770	102,922,425
- On Others	6,239	6,377
Other Borrowing Cost	3,662,205	13,103,445
Total	<u>415,274,806</u>	<u>432,293,093</u>
28 Other Expenses		
Contract Labour and Service	69,042,403	67,802,012
Linen, Room, Catering, other supplies	13,821,320	23,319,722
Operating Equipments Consumption	17,941,338	14,311,366
Fuel, Power & Light	101,035,455	104,428,454
Repairs & Maintenance		
- To Building	6,583,873	9,187,715
- To Plant & Equipment	25,655,191	20,977,453
- To Others	2,455,766	3,418,757
Equipment Hiring charges	3,835,447	2,941,919
Rates & Taxes	30,588,892	29,677,528
Advertisement & Publicity	39,456,114	35,713,965
Insurance	3,701,790	2,912,147
Net Gain/ (Loss) on Foreign Currency Transaction and Translation	-	1,497,281
Printing & Stationery	2,432,800	3,500,447
Directors' Sitting Fees	17,000	-
Travelling & Conveyance	6,865,407	5,591,465
Professional and Consultancy Fees	7,643,494	4,219,639
Filing Fees	4,553,400	16,200
Communication Expenses		
Cost of Calls	2,730,398	2,358,702
Telephone Charges	45,707	75,795
Lease Line Rentals	1,073,907	2,126,949
Technical Services	30,276,638	27,890,629
Brokerage & Commission	40,965,354	41,480,914
Payment to Auditors		
- As Auditor	325,000	276,375
- For Taxation Matters	75,000	75,375
- For Other Services	31,587	107,610
Loss on sale of Fixed Assets (net)	7,969,392	-
Prior Period Items	-	1,021,200
Miscellaneous Expenses	5,015,936	4,919,500
Total	<u>424,138,609</u>	<u>409,849,120</u>





## ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

### Other Notes

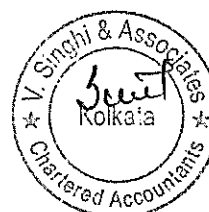
#### 29) Contingent Liabilities and Commitments not provided for

	As at 31 <sup>st</sup> March, 2017 Rs.	As at 31 <sup>st</sup> March, 2016 Rs.
<b>i) Contingent Liabilities</b>		
Bank Guarantees	6,13,32,726	12,41,08,348
<b>ii) Commitments</b>		
Estimated amount of Capital Contracts pending to be executed (net of advances Nil) included in work in progress under the head fixed assets (Previous year Rs.2,27,700)	3,62,152	5,31,300
<b>iii) Export Obligation in Respect of EPCG Licenses</b>		
	49,06,61,808	98,44,09,864
<b>iv) Claims against the Company not acknowledged as debt</b>		
	6,66,381	7,94,480
<b>v) Disputed Income Tax demand for the A.Y 2010-11</b>		
17,12,83,635 (Net of refund of Rs. 74,92,940/- for A.Y 2013-14)	16,37,90,695	
<b>vi) Disputed Income Tax demand for the A.Y 2014-15</b>		
- (Net of refund of Rs. 74,77,600/- for the A.Y 2015-16)	3,80,78,600	

#### 30) 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 31.03.2017
12% Cumulative Redeemable Preference Shares of Rs.100 each	43,00,000	04.09.08	44,23,46,301

31) No amount is due to Micro, Small and Medium enterprises (identified on the basis of 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.

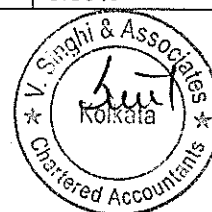


## ROBUST HOTELS PRIVATE LIMITED

### Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

32) Defined Benefit Plans / Long Term Compensated Absences - As per Actuarial Valuation as on 31<sup>st</sup> March, 2017 and recognized in the financial statements in respect of Employee Benefit Scheme

		Gratuity Unfunded		Leave Encashment Unfunded	
		Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
I	Components of Employer Expense				
	1 Current Service Cost	Rs. 14,74,822	Rs. 15,14,618	Rs. 9,83,553	Rs. 7,79,313
	2 Interest Cost	2,74,044	2,64,443	52,766	58,560
	3 Actuarial (Gains)/Losses	3,01,141	8,42,265	8,84,053	8,27,726
	4 Total expense recognised in the statement of Profit and Loss	20,50,007	26,21,326	19,20,372	16,65,599
II	Net Asset/(Liability) recognised in Balance Sheet as at 31 <sup>st</sup> March				
	1 Present Value of Defined Benefit Obligation	42,89,009	50,68,838	15,81,377	17,46,085
	2 Status (Surplus/ Deficit)	(42,89,009)	(50,68,838)	(15,81,377)	(17,46,085)
	3 Net Asset/(Liability) recognised in Balance Sheet	(42,89,009)	(50,68,838)	15,81,377	(17,46,085)
III	Change in Defined Benefit Obligation (DBO) during the year				
	1 Present Value of DBO at the beginning of the year	50,68,838	41,63,556	17,46,085	13,83,511
	2 Current Service Cost	14,74,822	15,14,618	9,83,553	7,79,313
	3 Interest Cost	2,74,044	2,64,443	52,766	58,560
	4 Actuarial (Gains)/Losses	3,01,141	8,42,265	8,84,053	8,27,726
	5 Benefits Paid	28,29,836	17,16,044	20,85,080	13,03,025
	6 Present Value of DBO at the end of the year	42,89,009	50,68,838	15,81,377	17,46,085
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)	7.50%	8.00%	7.5%	8.00%
	3 Rate of escalation in Salary ( per annum)	6.00%	6.00%	6.00%	6.00%



## ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

Experience adjustment on account of actuarial assumption of Gratuity:	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
	Rs.	Rs.	Rs.
1. Defined Benefit Obligation as at 31 <sup>st</sup> March	42,89,009	50,68,838	41,63,556
2. Plan Assets as at 31 <sup>st</sup> March	-	-	-
3. Surplus/(Deficit)	(3,01,141)	(8,42,265)	(26,61,901)
Experience adjustment of Obligation	(73,282)	7,12,305	(26,61,901)

33) 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.

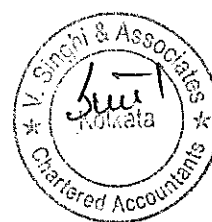
34) Salary, Wages and Bonus includes remuneration paid to a Whole Time Director Rs. 56,02,467/- upto 31.12.2016 (Previous Year Rs. 46,06,004/-)

35) 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.

36) Disclosure in respect of related parties as defined in Accounting Standard 18 are given below:-

### A. Key Managerial Personnel and Relatives

- a. Mr. Arun Kumar Saraf, Director
- b. Mr. A. Srinivasan, Whole-time Director (Designation changed to Director w.e.f. 01.01.2017)
- 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 , Company Secretary
- h. Ms. N.Muthulakshmi , CFO



### B. Holding Company:

## ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

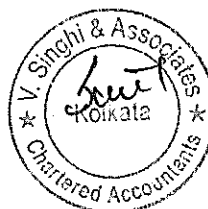
- a. GJS Hotels Limited (GJS)
- b. Asian Hotels ( East ) Limited (AHEL) holding company of GJS Hotels Limited.

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

- a. Asian Hotels (East) Limited
- 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. Forex Finance Private Limited (FFPL) (Merged with Asian Hotels (East) Limited w.e.f 5<sup>th</sup> September, 2016
- h. Taragaon Regency Hotels Limited (TRHL)
- i. Samra Importex Private Limited
- j. Blue Energy Private Limited
- k. Polygon Management Advisory Private Limited
- l. Bodhgaya Guest House Pvt. Ltd.
- m. Salkia Estate Development Pvt. Ltd.

### D. Disclosure of Transactions during the year

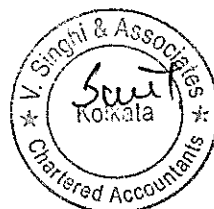
Name of Person	Nature of Transactions	Year Ended 31st March, 2017	Year Ended 31st March, 2016
		Rs.	Rs.
AHEL	Cost of Materials Consumed	32,486	-
	Reimbursement of Expenses(Net)	8,586	74,926
	Contract Labour and Services	4,26,479	18,000
	Sales Promotion	2,88,503	3,86,265
	Sale of Services	6,72,386	1,70,722
	Sale of Scrap		63,000



## ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

	Other Expenses	-	69,543
	Refund of Advance given to Forex Finance Private Limited	53,20,00,000	-
	Advance Received	7,50,00,000	-
	Refund of Advance	7,50,00,000	
JHPL	Reimbursement of Expenses	-	1,15,531
	Cost of Material Consumed	-	8,15,850
	Travelling and Conveyance	2,37,018	2,30,612
	Sale of Services	3,23,338	6,39,179
	Sales Promotion	72,132	1,97,857
UHL	Travelling Expenses	68,512	88,522
GJS	Interest on Debentures	121,435,432	108,870,999
	Issue of Equity shares on conversion of 1% Cumulative Convertible Preference Shares (Including Securities Premium Rs. 1,32,50,83,320)	1,92,73,93,920	-
Mr. A. Srinivasan	Remuneration	56,02,467	46,06,004
	Sitting Fee	3,000	-
Mr. Arun Kumar Saraf	Sitting Fee	4,000	-
Mr. Umesh Saraf	Sitting Fee	7,000	-
Mr. Soumya Saha	Sitting Fee	1,000	-
Mr. Pawan Kumar Kakarnia	Sitting Fee	1,000	-
Mr. Varun Kumar Saraf	Sitting Fee	1,000	-
Mr. T.N. Thanikachalam	Remuneration		27,88,420
	Advance made	30,44,013	50,000
	Refund of advance		



## ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

		-	4,50,000
		-	
Ms. N.Muthulakshmi	Remuneration	9,70,052	8,57,376

### E.Balances as at year end

Name of Person	Nature of Balances	Year Ended 31st March, 2017 Rs.	Year Ended 31st March, 2016 Rs.
FFPL	Short Term Advances	-	53,20,00,000
	Corporate Guarantee	-	1,50,00,00,000
AHEL	Corporate Guarantee	160,95,00,000	35,00,00,000
	Trade Payables	8,27,589	91,806
	Trade Receivables	5,40,535	23,357
JHPL	Trade Payables	12,39,229	13,29,725
	Trade Receivables	5,57,200	1,91,659
UHL	Other Payables	1,78,821	88,522
GJS	Interest accrued and due	13,95,000	18,45,000
	1% Cumulative Redeemable Optionally Convertible Preference Shares.	-	8,96,46,230
	0.1% Unsecured Cumulative Non- Convertible Debentures.	63,37,18,844	2,05,00,00,000
CHHPL	Trade Receivables	-	4,447

### 37) Earnings in Foreign Currency (Net):-

-On Receipt Basis Rs.40,22,32,691 Rs.39,94,57,470

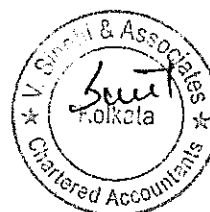
### 38) Earnings Per Share

#### Numerator

Loss for the year 39,44,55,565 42,59,55,608

#### Denominator

Weighted average number of Equity Shares 9,80,68,184 9,39,42,769



## ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

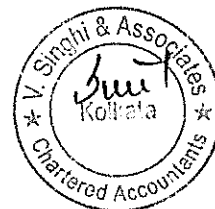
Face Value per Share(Rs.)	10	10
Earnings Per Share(Rs.)		
-Basic	(4.02)	(4.53)
-Diluted	(4.02)	(4.53)

39) C. I. F. Value of Capital Goods imported Rs.77,25,542      Rs.10,65,452

40) Expenditure in Foreign Currency:-

Expenditure	Year Ended 31 <sup>st</sup> March,2017	Year Ended 31 <sup>st</sup> March,2016
	Rs.	Rs.
Fees for Technical Services	1,86,93,855	69,90,282
Professional & Consultancy	7,88,706	-
Travelling Expenses	1,88,756	6,228
Commission	93,65,670	54,72,562
Insurance	9,93,629	-
Recruitment & Training	4,03,894	10,34,972
Cost of Supplies	5,58,746	10,40,037
Business Promotion & Advertisement	7,23,966	7,78,694
Repair & Maintenance	8,61,867	2,43,550
Staff Welfare	-	4,72,591
Management Fee	5,48,54,347	5,58,78,233
Others	4,07,497	1,27,887

47) 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.



ROBUST HOTELS PRIVATE LIMITED

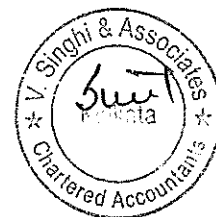
Notes forming part of the Financial Statements for the year ended 31st March, 2017

41. FINANCIAL INSTRUMENTS

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2017 are as follows:

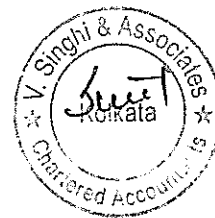
Particulars	Amount in Rs.				
	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
<b>ASSETS</b>					
<b>Non - current Assets</b>					
a) Financial Assets	-	-	-	-	-
i) Investments	34,000	41,360,844	-	41,394,844	41,394,844
ii) Other Financial Assets	17,130,879	-	-	17,130,879	17,130,879
	<u>17,164,879</u>	<u>41,360,844</u>	<u>-</u>	<u>58,525,723</u>	<u>58,525,723</u>
<b>Current Assets</b>					
b) Financial Assets					
i) Trade Receivables	56,086,965	-	-	56,086,965	56,086,965
ii) Cash and Cash Equivalents	23,146,222	-	-	23,146,222	23,146,222
iii) Loans	51,903	-	-	51,903	51,903
iv) Other Financial Assets	16,753	-	-	16,753	16,753
	<u>79,301,843</u>	<u>-</u>	<u>-</u>	<u>79,301,843</u>	<u>79,301,843</u>
<b>Total Assets</b>	<u>96,466,722</u>	<u>41,360,844</u>	<u>-</u>	<u>137,827,566</u>	<u>137,827,566</u>
<b>LIABILITIES</b>					
<b>Non - current Liabilities</b>					
a) Financial Liabilities					
(i) Borrowings	1,325,100,000	-	-	1,325,100,000	1,325,100,000
(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	-	633,718,845	-	633,718,845	633,718,845
<b>Total non-current liabilities</b>	<u>1,755,100,000</u>	<u>633,718,845</u>	<u>-</u>	<u>2,388,818,845</u>	<u>2,388,818,845</u>
<b>Current Liabilities</b>					
a) Financial Liabilities					
(i) Borrowings	40,449,886	-	-	40,449,886	40,449,886
(ii) Trade Payables	223,076,621	-	-	223,076,621	223,076,621
(iii) Other Financial Liabilities	119,048,912	-	-	119,048,912	119,048,912
<b>Total current liabilities</b>	<u>382,575,420</u>	<u>-</u>	<u>-</u>	<u>382,575,420</u>	<u>382,575,420</u>
<b>Total Liabilities</b>	<u>2,137,675,420</u>	<u>633,718,845</u>	<u>-</u>	<u>2,771,394,265</u>	<u>2,771,394,265</u>





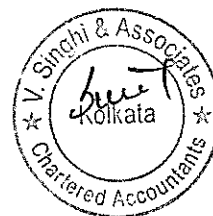
The carrying value and fair value of financial instruments by categories as on March 31, 2016 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
<b>ASSETS</b>					
<b>Non - current Assets</b>					
a) Financial Assets	-	-	-	-	-
i) Investments	34,000	32,271,957	-	32,305,957	32,305,957
ii) Other Financial Assets	20,681,241	-	-	20,681,241	20,681,241
	<u>20,715,241</u>	<u>32,271,957</u>	<u>-</u>	<u>52,987,198</u>	<u>52,987,198</u>
<b>Current Assets</b>					
b) Financial Assets	-	-	-	-	-
i) Trade Receivables	62,666,016	-	-	62,666,016	62,666,016
ii) Cash and Cash Equivalents	19,741,945	-	-	19,741,945	19,741,945
iii) Loans	532,082,249	-	-	532,082,249	532,082,249
iv) Other Financial Assets	195,991	-	-	195,991	195,991
	<u>614,686,201</u>	<u>-</u>	<u>-</u>	<u>614,686,201</u>	<u>614,686,201</u>
<b>Total Assets</b>	<u>635,401,442</u>	<u>32,271,957</u>	<u>-</u>	<u>667,673,399</u>	<u>667,673,399</u>
<b>LIABILITIES</b>					
<b>Liabilities</b>					
<b>Non - current Liabilities</b>					
<b>a) Financial Liabilities</b>					
i) Borrowings	1,398,600,000	-	-	1,398,600,000	1,398,600,000
ii) 12% Cumulative Redeemable Preference Shares of 100/- each fully paid up in cash	430,000,000	-	-	430,000,000	430,000,000
iii) 12% Cumulative Redeemable Optionally Convertible Preference Shares of 10/- each fully paid up in cash	-	1,818,296,175	-	1,818,296,175	1,818,296,175
iv) Unsecured Debentures	-	1,014,079,326	-	1,014,079,326	1,014,079,326
<b>Total non-current liabilities</b>	<u>1,828,600,000</u>	<u>2,832,375,500</u>	<u>-</u>	<u>4,660,975,500</u>	<u>4,660,975,500</u>
<b>Current Liabilities</b>					
<b>a) Financial Liabilities</b>					
(i) Borrowings	48,107,455	-	-	48,107,455	48,107,455
(ii) Trade Payables	234,639,352	-	-	234,639,352	234,639,352
(iii) Other Financial Liabilities	119,494,917	-	-	119,494,917	119,494,917
<b>Total current liabilities</b>	<u>402,241,724</u>	<u>-</u>	<u>-</u>	<u>402,241,724</u>	<u>402,241,724</u>
<b>Total Liabilities</b>	<u>2,230,841,724</u>	<u>2,832,375,500</u>	<u>-</u>	<u>5,063,217,224</u>	<u>5,063,217,224</u>



The carrying value and fair value of financial instruments by categories as on April 1, 2015 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
<b>ASSETS</b>					
<b>Non - current Assets</b>					
<b>a) Financial Assets</b>					
i) Investments	34,000	32,271,957	-	32,305,957	32,305,957
ii) Other Financial Assets	22,540,324	-	-	22,540,324	22,540,324
	<u>22,574,324</u>	<u>32,271,957</u>	<u>-</u>	<u>54,846,281</u>	<u>54,846,281</u>
<b>Current Assets</b>					
<b>b) Financial Assets</b>					
i) Trade Receivables	50,714,224	-	-	50,714,224	50,714,224
ii) Loans	532,749,940	-	-	532,749,940	532,749,940
iii) Cash and Cash Equivalents	23,948,518	-	-	23,948,518	23,948,518
iv) Other Financial Assets	162,293	-	-	162,293	162,293
	<u>607,574,975</u>	<u>-</u>	<u>-</u>	<u>607,574,975</u>	<u>607,574,975</u>
<b>Total Assets</b>	<u>630,149,299</u>	<u>32,271,957</u>	<u>-</u>	<u>662,421,256</u>	<u>662,421,256</u>
<b>LIABILITIES</b>					
<b>Liabilities</b>					
<b>Non - current Liabilities</b>					
<b>a) Financial Liabilities</b>					
i) Borrowings	1,453,050,000	-	-	1,453,050,000	1,453,050,000
ii) 12% Cumulative Redeemable Preference Shares of 100/- each fully paid up in cash	430,000,000	-	-	430,000,000	430,000,000
iii) 10% Cumulative Redeemable Optionally Convertible Preference Shares of 10/- each fully paid up in cash	-	1,715,373,750	-	1,715,373,750	1,715,373,750
iv) Unsecured Debentures	-	907,258,327	-	907,258,327	907,258,327
<b>Total non-current liabilities</b>	<u>1,883,050,000</u>	<u>2,622,632,076</u>	<u>-</u>	<u>4,505,682,076</u>	<u>4,505,682,076</u>
<b>Current Liabilities</b>					
<b>a) Financial Liabilities</b>					
(i) Borrowings	49,252,790	-	-	49,252,790	49,252,790
(ii) Trade Payables	212,454,730	-	-	212,454,730	212,454,730
(iii) Other Financial Liabilities	106,606,465	-	-	106,606,465	106,606,465
<b>Total current liabilities</b>	<u>368,313,985</u>	<u>-</u>	<u>-</u>	<u>368,313,985</u>	<u>368,313,985</u>
<b>Total Liabilities</b>	<u>2,251,363,985</u>	<u>2,622,632,076</u>	<u>-</u>	<u>4,873,996,061</u>	<u>4,873,996,061</u>



#### 42 Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in 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 Instrument 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 instrument 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.

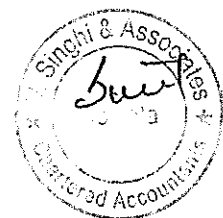
The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2017:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
<b>ASSETS</b>				
<b>Non - current Assets</b>				
a) Financial Assets				
i) Investments	41,394,844	-	41,360,844	34,000
ii) Other Financial Assets	17,130,879	-	-	17,130,879
	<u>58,525,723</u>	-	<u>41,360,844</u>	<u>17,164,879</u>
<b>Current Assets</b>				
b) Financial Assets				
i) Trade Receivables	56,086,965	-	-	56,086,965
ii) Cash and Cash Equivalents	23,146,222	-	-	23,146,222
i) Loans	51,903	-	-	51,903
ii) Other Financial Assets	16,753	-	-	16,753
	<u>79,301,843</u>	-	-	<u>79,301,843</u>
<b>Total Assets</b>	<u><b>137,827,566</b></u>	<b>-</b>	<u><b>41,360,844</b></u>	<u><b>96,466,722</b></u>
<b>LIABILITIES</b>				
<b>Non - current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	1,325,100,000	-	-	1,325,100,000
ii) 12% Cumulative Redeemable Preference Shares of 100/- each fully paid up in cash	43,000,000	-	-	43,000,000
iii) Unsecured Debentures	633,718,845	-	633,718,845	-
<b>Total non-current liabilities</b>	<u><b>633,718,845</b></u>	<b>-</b>	<u><b>633,718,845</b></u>	<u><b>1,368,100,000</b></u>
<b>Current Liabilities</b>				
a) Financial Liabilities				
(i) Borrowings	40,449,886	-	-	40,449,886
(ii) Trade Payables	223,076,621	-	-	223,076,621
(iii) Other Financial Liabilities	119,048,912	-	-	119,048,912
<b>Total current liabilities</b>	<u><b>382,575,420</b></u>	<b>-</b>	<b>-</b>	<u><b>382,575,420</b></u>
<b>Total Liabilities</b>	<u><b>1,016,294,265</b></u>	<b>-</b>	<u><b>633,718,845</b></u>	<u><b>1,750,675,420</b></u>



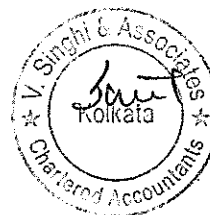
The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2016

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
<b>ASSETS</b>				
<b>Non - current Assets</b>				
<b>a) Financial Assets</b>				
i) Investments	32,305,957	-	32,271,957	34,000
ii) Other Financial Assets	20,681,241	-	-	20,681,241
	52,987,198	-	32,271,957	20,715,241
<b>Current Assets</b>				
<b>b) Financial Assets</b>				
i) Trade Receivables	62,666,016	-	-	-
ii) Cash and Cash Equivalents	19,741,945	-	-	62,666,016
	532,082,249	-	-	19,741,945
iii) Other Financial Assets	195,991	-	-	532,082,249
	614,686,201	-	-	195,991
				614,686,201
<b>Total Assets</b>	<b>667,673,399</b>	<b>-</b>	<b>32,271,957</b>	<b>635,401,442</b>
<b>LIABILITIES</b>				
<b>Non - current Liabilities</b>				
<b>a) Financial Liabilities</b>				
i) Borrowings	1,398,600,000	-	-	1,398,600,000
ii) 1% Cumulative Redeemable Optionally Convertible Preference Shares of 10/- each paid up in cash	1,818,296,175	-	1,818,296,175	-
iii) 12% Cumulative Redeemable Preference Shares of 100/- each fully paid up in cash	430,000,000	-	-	430,000,000
iv) Unsecured Debentures	1,014,079,326	-	1,014,079,326	-
<b>Total non-current liability</b>	<b>4,660,975,500</b>	<b>-</b>	<b>2,832,375,500</b>	<b>1,828,600,000</b>
<b>Current Liabilities</b>				
<b>a) Financial Liabilities</b>				
(i) Borrowings	48,107,455	-	-	48,107,455
(ii) Trade Payables	234,639,352	-	-	234,639,352
(iii) Other Financial Liabilities	119,494,917	-	-	119,494,917
<b>Total current liabilities</b>	<b>402,241,724</b>	<b>-</b>	<b>-</b>	<b>402,241,724</b>
<b>Total Liabilities</b>	<b>5,063,217,224</b>	<b>-</b>	<b>2,832,375,500</b>	<b>2,230,841,724</b>



The following table presents fair value hierarchy of assets and liabilities measured at fair value as of April 1, 2015

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
<b>ASSETS</b>				
<b>Non - current Assets</b>				
<b>a) Financial Assets</b>				
i) Investments	32,305,957	-	32,271,957	34,000
ii) Other Financial Assets	22,540,324	-	-	22,540,324
	54,846,281	-	32,271,957	22,574,324
<b>Current Assets</b>				
<b>b) Financial Assets</b>				
i) Trade Receivables	50,714,224	-	-	50,714,224
ii) Cash and Cash Equivalents	23,948,518	-	-	23,948,518
iii) Loans	532,749,940	-	-	532,749,940
iv) Other Financial Assets	162,293	-	-	162,293
	607,574,975	-	-	607,574,975
<b>Total Assets</b>	<b>662,421,256</b>	<b>-</b>	<b>32,271,957</b>	<b>630,149,299</b>
<b>LIABILITIES</b>				
<b>Non - current Liabilities</b>				
<b>a) Financial Liabilities</b>				
i) Borrowings	1,453,050,000	-	-	1,453,050,000
ii) 1% Cumulative Redeemable Optionally Convertible Preference Shares of 10/- each fully paid up in cash	1,715,373,750	-	1,715,373,750	-
iii) 12% Cumulative Redeemable Preference Shares of 100/- each fully paid up in cash	430,000,000	-	-	430,000,000
iv) Unsecured Debentures	907,258,327	-	907,258,327	-
<b>Total non-current liabilities</b>	<b>4,505,682,076</b>	<b>-</b>	<b>2,622,632,076</b>	<b>1,883,050,000</b>
<b>Current Liabilities</b>				
<b>a) Financial Liabilities</b>				
(i) Borrowings	49,252,790	-	-	49,252,790
(ii) Trade Payables	212,454,730	-	-	212,454,730
(iii) Other Financial Liabilities	106,606,465	-	-	106,606,465
<b>Total current liabilities</b>	<b>368,313,985</b>	<b>-</b>	<b>-</b>	<b>368,313,985</b>
<b>Total Liabilities</b>	<b>4,873,996,061</b>	<b>-</b>	<b>2,622,632,076</b>	<b>2,251,363,985</b>



#### 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 equivalent to manage its operating requirements. The Company has the financial support and call for additional loan from Asian Hotels (East) Limited, the holding company, to settle to its financial liabilities when they fall due for repayment.

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2017:

Particulars	Amount in Rs.				
	less than 3 months	3 months to 1 year	1 - 5 years	5 to 20 years	Total
Borrowings	-	-	529,500,000	795,600,000	1,325,100,000
Unsecured Debentures	-	-	-	633,718,845	633,718,845
Other Financial Liabilities	15,000,000	104,048,912	-	-	119,048,912

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2016:

Particulars	Amount in Rs.				
	less than 3 months	3 months to 1 year	1 - 5 years	5 to 20 years	Total
Borrowings	-	-	430,500,000	968,100,000	1,398,600,000
Unsecured Debentures	-	-	-	1,014,079,326	1,014,079,326
Other Financial Liabilities	9,450,000	110,044,917	-	-	119,494,917

The table below provides details regarding the contractual maturities of financial liabilities as of April 1, 2015:

Particulars	Amount in Rs.				
	less than 3 months	3 months to 1 year	1 - 5 years	5 to 20 years	Total
Borrowings	-	-	341,550,000	1,111,500,000	1,453,050,000
Unsecured Debentures	-	-	-	907,258,327	907,258,327
Other Financial Liabilities	18,600,000	88,006,465	-	-	106,606,465

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, cash and cash equivalents and other financial assets.

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

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

Particulars	Amount in Rs.		
	31st March 2017	31st March 2016	31st March 2015
Cash & cash equivalents	23,146,222	19,741,945	23,948,518

#### 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 2017	31st March 2016	31st March 2015
Net debt	2,388,818,845	4,660,975,500	4,505,682,076
Total net debt and equity	5,611,608,840	6,350,827,141	6,621,489,327
Gearing Ratio	42.57%	73.39%	68.05%

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.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2016 and 31 March 2015.

45. As per MCA notification G.S.R. 308(E) dated March 30, 2017, the details of Specified Bank Notes (SBNs) and other bank notes held and transacted during the period 08/11/2016 to 30/12/2016 is as under;

Particulars	SBNs	Other	Total
		denomination Notes	
Closing cash in hand as on 08.11.2016	1,375,500	94,646	1,470,146
(+) Permitted receipts *	-	3,505,152	3,505,152
(-) Permitted payments	1,000	250,509	251,509
(-) Amount deposited in Banks	1,374,500	2,679,063	4,053,563
Closing cash in hand as on 30.12.2016	-	670,226	670,226

\* Permitted receipts includes Rs. 25,000/- withdrawn from Bank.

#### 46. Statement of cash flows

There were no significant reconciliation items between cash flows prepared under IGAAP and those prepared under Ind As.



## ROBUST HOTELS PRIVATE LIMITED

### Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

48) Pursuant to Sections 230 and 232 of the Companies Act, 2013 the Board of Directors of the Company (RHPL) has 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 is subject to requisite statutory approvals, including sanction by the National Company Law Tribunal (NCLT) and approval of the National Stock Exchange of India Limited (NSE) and BSE Limited.

49) Derivative instruments and foreign currency exposures


- a. Foreign currency exposure outstanding as at the balance sheet is Rs.13,29,41,655/- (previous year Rs.14,96,53,541)
- 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.

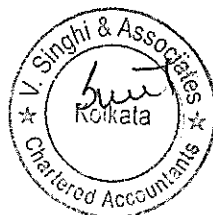
Signature to Notes 1 to 50

As per our Report annexed  
For V.SINGHI & ASSOCIATES  
Chartered Accountants  
Firm Registration No.:311017E


FOR AND ON BEHALF OF THE BOARD

  
(S. SINGHI)  
Partner

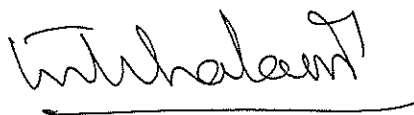
Membership No.:060854  
Place: Chennai  
Date:17<sup>th</sup> May,2017



  
Director

  
Director

  
Chief Financial Officer

  
VP & Company Secretary