

V.SINGHI & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Robust Hotels Private Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of ROBUST HOTELS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

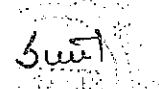
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose 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;

Smit

- c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. ~~the Company does not have any pending litigations which would impact its financial position.~~
 - 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.

Annexure to the Auditor's Report

(Referred in paragraph-1 of our Report of even date to the members of Robust Hotels Private Limited on the Financial Statements of the Company for the year ended 31st March, 2015 on other Legal and Regulatory Requirements of our Report of even date)

On the basis of such checks, as we considered appropriate and according to the information and explanations given to us, during the course of our audit, we report that:

- i. a) The Company is in process of preparing its fixed assets register to show full particulars including quantitative details and situation of its Fixed Assets.

Suit

- 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.
- ii. a) The inventories have been physically verified during the year at reasonable intervals by the management. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory. 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 or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3 (a) and (b) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for sale of products and services. Further during the course of our audit, we have not observed any weaknesses or continuous failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- v. According to the information and explanations given to us, the Company has not accepted any deposit in terms of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

Sure

- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any services rendered by the Company.
- vii. a) As per records of the Company and according to the information and explanations given to us, 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, Wealth Tax, Value Added Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues outstanding on account of any dispute.
- c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
-
- viii. In our opinion, the accumulated losses of the Company as at the end of the financial year have not exceeded fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. The Company has not defaulted in repayment of dues to financial institution, or bank or debenture holders except delay in repayment of installment of term loan amounting to Rs. 93,00,000 to a bank which has since been paid.
- x. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xi. According to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that the amount of term loan was applied for the purpose for which the same was obtained.
-

Seal

xii. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor we have been informed of such case by the management.

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



Sunil Singhi
(SUNIL SINGHI)

Partner

Membership No. 060854

Place: Kolkata

Date: 20th May, 2015

ROBUST HOTELS PRIVATE LIMITED
BALANCE SHEET AS AT 31st March, 2015

	Note	As at 31st March, 2015		As at 31st March, 2014	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
a) Share Capital	4	1,459,073,920		1,448,445,960	
b) Reserves and Surplus	5	<u>1,633,743,451</u>	3,092,817,371	<u>1,956,955,834</u>	3,405,401,794
3 Non-current Liabilities					
a) Long Term Borrowings	6	3,503,050,000		3,457,573,866	
b) Other Long Term Liabilities	7	61,904		62,904	
c) Long Term Provisions	8	<u>8,479,357</u>	3,511,591,261	<u>10,033,600</u>	3,467,670,370
4 Current Liabilities					
a) Short-term Borrowings	9	49,252,790		49,246,984	
b) Trade Payables	10	230,963,887		195,286,448	
c) Other Current Liabilities	11	<u>149,005,561</u>	429,222,238	<u>176,496,820</u>	421,030,252
TOTAL			<u>7,033,630,870</u>		<u>7,294,102,416</u>
II ASSETS					
1 Non-current Assets					
a) Fixed Assets	12				
i) Tangible Assets		6,308,478,321		6,518,335,761	
ii) Intangible Assets		18,316,578		23,644,118	
iii) Capital Work-in-progress				19,591,420	
b) Non Current Investments	13	6,684,000		6,329,000	
c) Long Term Loans and Advances	14	<u>46,853,674</u>	6,380,332,573	<u>39,500,598</u>	6,607,400,897
2 Current Assets					
a) Inventories	15	11,526,893		8,289,008	
b) Trade Receivables	16	44,271,790		48,363,524	
c) Cash and Cash Equivalents	17	23,948,518		55,066,310	
d) Short Term Loans and Advances	18	544,358,908		548,592,544	
e) Other Current Assets	19	<u>29,192,188</u>	653,298,297	<u>26,390,133</u>	686,701,519
TOTAL			<u>7,033,630,870</u>		<u>7,294,102,416</u>

Significant Accounting Policies

1-3

The accompanying notes form an integral part of the Financial Statements

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

Sunil Singhi
(SUNIL SINGHI)
Partner
Membership No.: 060854
Place: Kolkata
Date: 20th May, 2015



FOR AND ON BEHALF OF THE BOARD

[Signature] *[Signature]*

Director

Whole-time Director

[Signature]

Company Secretary

ROBUST HOTELS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March , 2015

	Note	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Rs.	Rs.
I Income:			
Revenue from Operations	20	888,908,926	869,615,979
Other Income	21	4,462,585	6,576,855
		<u>893,371,511</u>	<u>876,192,834</u>
II Expenses:			
Cost of Materials Consumed	22	135,994,628	112,650,603
Employee Benefits Expense	23	169,479,093	183,038,749
Finance Costs	24	512,154,299	488,959,301
Depreciation and Amortization Expense		243,953,898	194,733,640
Other Expenses	25	372,899,203	405,686,789
		<u>1,434,481,122</u>	<u>1,385,069,082</u>
III Loss Before Tax (I-II)		541,109,611	508,876,247
IV Tax Expense:			
Current Tax			
- Provision for Earlier Years		(24,048)	-
V Loss for the Year (III-IV)		<u>541,085,563</u>	<u>508,876,247</u>
Earnings per Equity Share (Nominal value per Share Rs. 10/-) [Refer Note No 36]			
i) Basic		(5.76)	(5.42)
ii) Diluted		(5.76)	(5.42)

Significant Accounting Policies

1-3

The accompanying notes form an integral part of the Financial Statements

As per our Report annexed

For **V. SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 311017E

FOR AND ON BEHALF OF BOARD

Sunil Singhi
(SUNIL SINGHI)

Partner

Membership No.: 060854

Place: Kolkata

Date: 20th May, 2015



[Signature] *[Signature]*

Director

Whole-time Director

[Signature]

Company Secretary

ROBUST HOTELS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2015

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
Cash Flow from Operating Activities				
Profit/(Loss) after Tax		(541,085,563)		(508,876,247)
Adjustment for:				
Depreciation and Amortization Expense	243,953,898		194,733,640	
(Loss)/Profit on sale of Fixed Assets	-		(7,913)	
Interest Income	(2,927,585)		(3,646,425)	
Tax Provision for Earlier Years	(24,048)		-	
Liabilities written Back	(1,148,300)		-	
Preliminary Expenses Written Off	-		-	
Provision for Leave Benefits & LTA	(858,124)		384,631	
Provision for Gratuity	4,109,453		1,465,788	
Provision for bad & doubtful debts written back	-		(20,264)	
Bad Debts Written Off	-		-	
Pre-operative Expenses written off	-		-	
Interest Expenses(Term Loan & Others Borrowing Cost)	509,665,492	752,770,786	488,959,301	681,868,757
Changes in Working Capital				
(Increase) / Decrease in Inventories	(3,237,885)		2,899,896	
(Increase) / Decrease in Trade Receivables	4,091,733		(6,320,527)	
Increase / (Decrease) in Trade Payables and Provisions	30,871,867		22,213,458	
(Increase) / Decrease in Other Receivables	3,825,973		1,582,277	
(Increase) / Decrease in Other Current Assets	125,530		10,293,094	
Increase / (Decrease) in Advance from Customers	1,670,458		2,724,986	
Increase / (Decrease) in Other Payables	(19,023,779)		(60,719,078)	
Net changes in Working Capital	18,323,897		(27,325,894)	
Direct Tax paid	(7,502,584)	10,821,313	(7,783,788)	(35,109,682)
Net Cash Generated from operations		222,506,536		137,882,828
Cash Flow from Investing Activities				
Purchases of Fixed Assets	(10,158,782)		(28,628,717)	
Increase in Capital Work in progress	-		(4,274,277)	
Decrease in Capital Advance	407,663		612,337	
Increase/(Decrease) in Deposits	173,556		(3,801,742)	
Proceeds from sale of Fixed Assets	981,285		19,319	
(Purchase)/Sale of Investment during the year (Net)	(355,000)		195,000	
Interest Received	-		3,202,198	
Net Cash Generated from Investing Activities		(8,951,278)		(32,675,882)
Cash Flow from Financing Activities				
Interest & Finance Charges paid	(544,056,130)		(520,618,798)	
Share Application Money Received During the Year	-		443,599,125	
Proceeds from Issue of Preference Shares	228,501,140		-	
Proceeds from Issue of Debentures	2,050,000,000		-	
Proceeds from Long Term Borrowings	-		-	
Repayment of Long Term Borrowings	(1,979,123,866)		-	
Proceeds from Short Term Borrowings	5,806		45,195	
Subscription for Preference Shares	-		-	
Net Cash Generated from Financing Activities		(244,673,050)		(76,974,478)
Net Increase / (decrease) in Cash & Cash equivalents		(31,117,792)		28,232,469
Cash & Cash Equivalents at the beginning of the year (Refer Note 17)		55,066,310		27,198,550
Cash & Cash Equivalents at the end of the year (Refer Note 17)		23,948,518		55,066,310
Increase / Decrease in Bank Overdraft				364,709
Net Increase / (decrease) as disclosed above		(31,117,792)		28,232,469

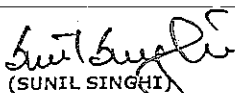
a) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement notified by the Companies (Accounting Standards) Rules, 2006

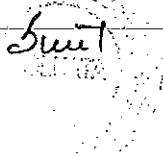
b) Also Refer Note No. 31 of the Financial Statements


c) Previous year figures have been regrouped/ rearranged wherever found necessary.

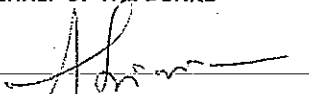
As per our Report annexed
For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 311017E

FOR AND ON BEHALF OF THE BOARD


(SUNIL SINGHI)
Partner
Membership No.: 060854




Director


Whole-time Director


Company Secretary

Place: Kolkata
Date: 20th May, 2015

ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year ended 31st March, 2015

1. CORPORATE OVERVIEW

The Company was incorporated as Private Limited Company in the year 2007 and became a subsidiary of Forex Finance Private Limited. In the financial year 2012, it became a subsidiary of GJS Hotels Limited. 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. The Company became a step down subsidiary of Asian Hotels (East) Limited w.e.f 26.06.2012. The Company is primarily engaged in the Hotel business through "Hyatt Regency Chennai" a Five Star- Deluxe Premium Hotel situated in the city of Chennai.

2. BASIS OF PRESENTATION

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards, notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

3. SIGNIFICANT ACCOUNTING POLICIES

i) USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) on the date of financial statements. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and the estimates are recognised in the period in which the results are known / materialized.

ii) FIXED ASSETS

- a) Tangible Assets are stated at cost of acquisition, construction and expenses incurred for its acquisition, construction and other directly attributable cost of bringing the assets to its working condition for the intended use.
- b) Intangible Assets are stated at cost.
- c) Capital Work-in-progress includes cost of acquisition, construction and expenses including cost directly incurred and attributable to the assets in process.

Suit

ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year ended 31st March, 2015

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Contd..)

iii) DEPRECIATION

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of Tangible and Intangible fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013 where depreciation is the systematic allocation of the depreciation amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less residual value. Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets.

The Company has adopted Schedule II to the Companies Act, 2013, for purpose of depreciation w.e.f 1st April, 2014. Now the company identifies and determines separate useful life for major components of fixed assets, if they have useful life that is materially different from that of the remaining asset.

~~Had the Company continued to use the earlier policy of depreciating fixed assets, the Loss for the current year would have been lower by Rs. 5,76,62,046.~~

Subject to the aforementioned changes, the accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

iv) INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated realizable value in the normal course of business less the estimated costs necessary to make the sale.


v) 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 really measured.

- a) Revenue from rendering of hospitality services is recognized when the related services are performed and billed to the customers.
- b) Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

vi) INVESTMENTS

Non- Current Investments are stated at cost unless there is permanent diminution.



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year ended 31st March, 2015

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Contd..)

vii) RETIREMENT AND OTHER EMPLOYEE BENEFITS

- a) Retirement benefit in the form of provident fund is a defined contribution scheme and the contribution is charged in the Financial Statements as and when contribution is done. The Company has no obligation, other than the contributions payable to the provident fund.
- b) The liabilities towards Gratuity and Employee Leave Encashment have been determined by an independent Actuarial valuer as per the requirements of Accounting Standards -15(revised 2005) on Employee Benefits and provided for in the financial statements.

viii) BORROWING COST

Borrowing costs that are directly attributable to acquisition or construction of an asset that necessarily takes substantial period of time to get ready for its intended use, have been capitalized/allocated as part of such assets.

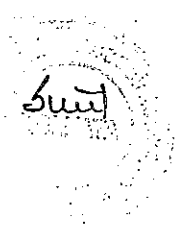
ix) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding for the year.

x) TAXES ON INCOME

Tax expense comprises current and deferred tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred tax is calculated at current statutory Income Tax rates as applicable and is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets subject to consideration of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year ended 31st March, 2015

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Contd..)

xi) IMPAIRMENT OF ASSETS

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/external factors. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment recognized. An impairment loss is recognized whenever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. Value in use is determined for assets or group of assets which are capable of generating independent cash flows i.e. cash generating units.

The Impairment loss, if any, is recognized in accordance with the Accounting Standard- 28.

xii) FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Expenses remittable in Foreign Exchange are charged on invoices as approved and accepted by appropriate Authorities as applicable. Gain or Loss on settled transactions are recognized in the statement of Profit and Loss. The settled transactions at the year end are translated at closing rate and the gain or loss is recognized in the Statement of Profit and Loss.

xiii) PROVISIONS

A provision is recognised when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting period. These estimates are reviewed at each reporting date and adjusted to reflect the current based estimate.

xiv) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements. The Contingent Assets are neither recognized nor disclosed in the financial statements.

Smit

ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2015

	As At 31st March, 2015		As At 31st March, 2014	
	Number	Rs.	Number	Rs.
4) Share Capital				
a) Authorised				
Equity Shares of Rs.10/- each	95,000,000	950,000,000	95,000,000	950,000,000
Redeemable Preference Shares of Rs.100/- each	4,300,000	430,000,000	4,300,000	430,000,000
Preference Shares of Rs.10/- each	14,000,000	140,000,000	14,000,000	140,000,000
		<u>1,520,000,000</u>		<u>1,520,000,000</u>
b) Issued, Subscribed and Paid Up				
Equity Shares of Rs.10/- each fully paid up in cash	93,942,769	939,427,690	93,942,769	939,427,690
12% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up in cash (Refer Note 'd' below)	4,300,000	430,000,000	4,300,000	430,000,000
1% Cumulative Redeemable Optionally Convertible Preference Shares of Rs.10/- each fully paid up in cash (Refer Note 'e' below)	8,964,623	89,646,230	7,901,827	79,018,270
		<u>1,459,073,920</u>		<u>1,448,445,960</u>

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Equity Shares

At the beginning of the year
At the end of the year

93,942,769	93,942,769
<u>93,942,769</u>	<u>93,942,769</u>

1 % Cumulative Redeemable Optionally Convertible Preference Shares of 10/- each

At the beginning of the year
Add: Allotted during the year
Less: Converted into Equity Shares during the year
At the end of the year

7,901,827	7,901,827
1,062,796	
<u>8,964,623</u>	<u>7,901,827</u>

- 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 holders of Cumulative Redeemable Preference Shares have accepted the request to extend the date of redemption for a further period of two years from July 5, 2014 to July 5, 2016 vide their letter dated May 26, 2014. Accordingly, the said shares are redeemable at a premium of 10% on 5th July 2016 unless mutually agreed upon for further rollover.
- e) The Shareholders of Cumulative Redeemable Optionally Convertible Preference Shares have a right either to seek redemption or conversion of the said shares into equity shares of the Company or to seek part redemption and part conversion of the said shares at its sole discretion. In the eventuality, the redemption is sought, the said shares shall be fully redeemed at a premium of Rs. 205 per share. In case conversion is sought, the total proceeds in respect of the number of shares sought to be converted, would be converted into such number of Equity Shares of face value of Rs. 10 each as would result on conversion of such Equity Shares at a conversion price of Rs. 32 per share. The right for conversion of preference shares to equity in part or whole amount is exercised by the applicant either at its own or through its Holding Company on 18th December, 2017 for 86,13,459 shares, 24th February, 2016 for 28,13,96 shares and 31st March, 2016 for 69,768 shares.
- f) The shareholders have the right to declare and approve dividends, 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.
- g) 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.
- h) 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 shareholder's would be in accordance with their rights.

Surek

ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2015

4) Share Capital (contd.)

i) Name of the Shareholders holding shares more than 5%

	As at 31st March, 2015		As at 31st March, 2014	
	Shares	% of Holding	Shares	% of Holding
Equity Shares				
Forex Finance Private Limited	30,010,000	32	30,010,000	32
GJS Hotels Limited (Holding Company)	63,932,769	68	63,932,769	68
12% Cumulative Redeemable Preference Shares				
Asian Hotels (East) Limited (Holding Company of GJS Hotels Limited)	4,300,000	100	4,300,000	100
1% Cumulative Redeemable Optionally Convertible Preference Shares				
GJS Hotels Limited (Holding Company)	8,964,623	100	7,901,827	100

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

	As At 31st March, 2015		As At 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
5) Reserves & Surplus				
Securities Premium Reserve				
As per last Financial Statement	2,918,387,496		1,298,512,961	
Add: Created upon allotment of 79,01,827 1% Cumulative Redeemable Optionally Convertible Preference Shares of Rs. 10/- each at a premium of Rs. 205 per share.			1,619,874,535	
Add: Created upon allotment of 10,62,796 1% Cumulative Redeemable Optionally Convertible Preference Shares of Rs. 10/- each at a premium of Rs. 205 per share.	217,873,180	3,136,260,676	-	2,918,387,496
Surplus				
As per last Financial Statement	(961,431,662)		(452,555,415)	
Add: Loss for the year as per Statement of Profit and Loss.	(541,085,563)	(1,502,517,225)	(508,876,247)	(961,431,662)
		1,633,743,451		1,956,955,834



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2015

	As At 31st March, 2015		As At 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
6) Long Term Borrowings				
a) Secured - Term Loans				
From IDBI Bank - Loan I				
Gross Amount	-	-	1,729,123,866	
Less: Repayable within one year	-	-	10,700,000	1,718,423,866
From IDBI Bank - Loan II				
Gross Amount	-	-	250,000,000	
Less: Repayable within one year	-	-	1,550,000	248,450,000
From HDFC Limited (Refer Note 'd')				
Gross Amount	1,500,000,000		1,500,000,000	
Less: Repayable within one year	<u>46,950,000</u>	1,453,050,000	<u>9,300,000</u>	1,490,700,000
b) Unsecured - Debentures				
2,05,00,000, 0.1% Unsecured Cumulative Non-Convertible Debentures of Rs. 100/- each		2,050,000,000		
		<u>3,503,050,000</u>		<u>3,457,573,866</u>

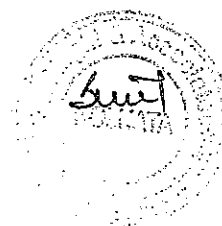
c) Security Clause

The above term loan is secured by pari passu charge by way of hypothecation of entire movable properties both present and future an 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. Above securities are ranking pari passu for the Bank Guarantee facility of Rs. 15 crores granted by IDBI Bank Limited. Further, the above term loa is also secured by second charge on all book debts, operating cash flows, revenues, commission and receivables of the Company bot present and future, ranking pari passu with each other. Bank Guarantee of Rs. 15 crores from IDBI Bank Ltd are further secured b corporate guarantee of Asian Hotels (East) Limited . The Term Loan from HDFC Limited is further secured by corporate guarantee of Fore Finance Private Limited. The company has prepaid the term loan of IDBI amounting to 205 Crores on 31st March, 2015.

d) Terms of Repayment

HDFC Limited: The loan is repayable in 42 Quarterly Instalments being:
 2 Quarterly instalments of Rs. 93,00,000 each commencing from March 31, 2015 and ending on June 30, 2015, 4 Quarterly instalments c Rs. 94,50,000 each commencing from September 30, 2015 and ending on June 30, 2016, 4 Quarterly instalments of Rs. 1,50,00,000 eac commencing from September 30, 2016 and ending on June 30, 2017, 4 Quarterly instalments of Rs. 1,95,00,000 each commencing fro September 30, 2017 and ending on June 30, 2018, 4 Quarterly instalments of Rs. 2,53,50,000 each commencing from September 30, 201 and ending on June 30, 2019, 4 Quarterly instalments of Rs. 3,09,00,000 each commencing from September 30, 2019 and ending on Jun 30, 2020, 4 Quarterly instalments of Rs. 3,75,00,000 each commencing from September 30, 2020 and ending on June 30, 2021, 4 Quarterl Instalments of Rs. 4,50,00,000 each commencing from September 30, 2021 and ending on June 30, 2022 and 12 Quarterly instalments c 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.

e) The above Debentures are issued as Unsecured Cumulative Non- Convertible Debentures to GJS Hotels Limited (Holding Company) carryin interest rate @ 0.1% or such other higher rate as may be agreed by both parties from time to time having cumulative payment rights. Th said Debentures are redeemable in one or more instalments at intervals as mutually agreed from time to time, maximum 10 years.



Notes forming part of the Financial Statements for the year ended 31st March, 2015

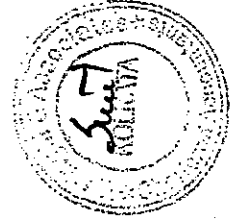
	As At 31st March, 2015		As At 31st March, 2014	
	Rs	Rs	Rs	Rs
7) Other Long Term Liabilities				
Stale Cheque Liabilities		61,904		62,904
		<u>61,904</u>		<u>62,904</u>
8) Long Term Provisions				
For Leave Benefits		4,315,801		8,530,456
For Gratuity		4,163,556		1,503,144
		<u>8,479,357</u>		<u>10,033,600</u>
9) Short Term Borrowings				
Secured				
a) Cash Credit				
- From IDBI Bank Limited {Refer Note 'b' below}		49,252,790		49,246,984
		<u>49,252,790</u>		<u>49,246,984</u>
b) 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 by way of hypothecation of entire movable properties including movable machineries, tools & accessories present and future and further secured by second charge by way of Equitable Mortgage or Immovable property situated at 365, Anna Salai, Chennai - 600018 and by Corporate Guarantee of Asian Hotels (East) limited.				
10) Trade Payables				
To Other		230,963,887		195,286,448
[includes Related Parties Rs. 77,599/- Refer Note No 34]		<u>230,963,887</u>		<u>195,286,448</u>
11) Other Current Liabilities				
Current Maturities of Long Term Debt				
- From IDBI Bank -Loan I			10,700,000	
- From IDBI Bank -Loan II			1,550,000	
- From HDFC Limited (Refer Note No. 6 'd')	46,950,000	46,950,000	9,300,000	21,550,000
Interest accrued but not due		616,716		21,266,227
Interest accrued and due		28,601,281		42,342,408
Advance from Customers		12,422,808		10,752,350
Other Liabilities				
- Others	43,702,702		66,184,126	
[includes Related Parties Rs.3,33,560/-Refer Note No 34]				
- Payable to Statutory Authorities	16,712,054	60,414,756	14,401,709	80,585,835
		<u>149,005,561</u>		<u>176,496,820</u>

ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2015

1.2) FIXED ASSETS

	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 31st March, 2014 Rs	Additions during the Year Rs	Sale / Adjustments during the Year Rs	As at 31st March, 2015 Rs	Upto 31st March, 2014 Rs	For the Year Rs	Deductions / Adjustments during the Year Rs	Upto 31st March, 2015 Rs	As At 31st March, 2015 Rs	As At 31st March, 2 Rs
i. Tangible Assets										
Freehold Land	1,541,566,797	-	981,285	1,540,585,512	-	-	-	-	1,540,585,512	1,541,566,797
Buildings	3,084,239,992	23,006,801	-	3,107,246,793	91,401,574	48,876,878	-	140,278,452	2,966,968,341	2,992,837,219
Plant & Equipments	1,655,342,174	5,519,567	-	1,660,861,741	166,986,603	110,827,712	-	277,814,315	1,383,047,426	1,488,351,017
Furniture & Fixture	583,081,757	663,904	-	583,745,661	101,793,454	74,614,993	-	176,408,447	407,337,214	481,282,661
Vehicles	3,693,148	-	-	3,693,148	3,508,491	-	-	3,508,491	184,657	184,657
Office Equipments	16,557,294	559,923	-	17,117,217	2,455,278	4,306,775	-	6,762,046	10,355,171	14,100,394
Total	6,884,481,162	29,750,195	981,285	6,913,250,072	386,145,400	238,626,358	-	604,771,751	6,308,478,321	6,518,335,762
Previous Year	6,869,592,340	14,903,509	14,688	6,884,481,162	178,334,480	187,814,202	3,282	366,145,400	6,158,335,762	6,518,335,762
ii. Intangible Assets										
Softwares	36,597,112	-	-	36,597,112	12,952,994	5,327,540	-	18,280,534	18,316,578	23,644,118
Previous Year	34,599,339	1,997,773	-	36,597,112	6,033,556	6,919,438	-	12,952,994	23,644,118	23,644,118
Grand Total	6,921,078,274	29,750,195	981,285	6,949,847,184	379,098,394	243,953,898	-	623,052,285	6,326,794,899	6,541,979,880
Previous Year	6,904,191,679	16,901,282	14,688	6,921,078,273	184,368,036	194,733,640	3,282	379,098,394	6,541,979,880	6,541,979,880
iii. Capital Work in Progress										
	19,591,420	3,489,338	23,080,758	-	-	-	-	-	-	19,591,420
Previous Year	3,589,707	27,729,149	11,727,436	19,591,420	-	-	-	-	-	19,591,420



Notes forming part of the Financial Statements for the year ended 31st March, 2015

	As At 31st March, 2015		As At 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
13) Non- Current Investments				
Unquoted, At cost-other than trade				
6,65,000 (Previous Year : 6,30,000) Class-B Equity Shares of Maple Renewable Power Private Limited of Rs. 10/- each		6,650,000		6,300,000
In Government Securities				
- National Savings Certificate		34,000		29,000
		<u>6,684,000</u>		<u>6,329,000</u>
14) Long Term Loans and Advances				
(Unsecured, considered good by the management)				
Security Deposit		22,540,324		22,713,880
Advance Income Tax (Net) *		24,313,350		16,786,718
		<u>46,853,674</u>		<u>39,500,598</u>
* Net of Provision of Rs.5,00,000(Previous Year Rs.5,24,048/-)				
15) Inventories				
(As taken valued and certified by the management) (Valued at Cost or Net Realisable Value, whichever is lower)				
Food	1,203,976		1,164,661	
Beverages	10,286,316		7,039,246	
Tobacco	36,601	11,526,893	85,101	8,289,008
		<u>11,526,893</u>		<u>8,289,008</u>
16) Trade Receivables				
(Unsecured, considered good by the management)				
Debts outstanding for a period exceeding six months		6,213,464		9,980,425
Others [Includes from Related Parties Rs.1,34,930/- Refer Note No 34]		38,058,326		38,383,099
		<u>44,271,790</u>		<u>48,363,524</u>
17) Cash and Cash Equivalents				
Balance with Banks				
- In Current Accounts		7,212,976		10,868,505
- Margin Money Deposit (having maturity more than 12 months)		15,356,496		14,850,344
- Fixed Deposit (DSRA)(having maturity more than 12 months)		-		5,632,495
- Fixed Deposit		-		22,337,474
Cash in hand (as certified by the management)		1,379,046		1,377,492
		<u>23,948,518</u>		<u>55,066,310</u>
18) Short Term Loans And Advances				
(Unsecured, considered good by the management)				
Capital Advance		-		407,663
Advance to Related Parties				
Associates				
Forex Finance Private Limited		532,000,000		532,000,000
Other Advances				
To Employees	749,940		5,100	
[includes to Related Parties Rs. 4,00,000/- Refer Note No 34]				
To Suppliers	11,608,968	12,358,908	16,179,781	16,184,881
		<u>544,358,908</u>		<u>548,592,544</u>
19) OTHER CURRENT ASSETS				
Prepaid Expenses		9,769,044		10,385,891
Other Receivables:				
Interest accrued on Term Deposit	153,158		153,158	-
Interest accrued on Others	9,135		1,060,109	-
Service Tax	19,260,851	19,423,144	14,790,975	16,004,242
		<u>29,192,188</u>		<u>26,390,133</u>

Swati

ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2015

Year Ended 31st March, 2015 **Year Ended 31st March, 2014**
Rs. **Rs.** **Rs.** **Rs.**

20) REVENUE FROM OPERATIONS

Sale of Products

a) Food and Smokes	33,29,19,656		30,02,74,803	
b) Beverages, Wines & Liquor	<u>6,93,44,124</u>	40,22,63,780	<u>6,99,28,976</u>	37,02,03,779

Sale of Services

a) Rooms & Banquets	46,44,42,335		47,85,96,069	
b) Communications	33,71,367		44,61,612	
c) Others	<u>1,88,31,443</u>	48,66,45,145	<u>1,63,54,519</u>	49,94,12,200
		<u><u>88,89,08,926</u></u>		<u><u>86,96,15,979</u></u>

21) OTHER INCOME

a) Interest Income (Gross)

(TDS Deducted for the period Rs.3,35,736/-)
(Previous Year Rs. 4,96,733/-)

On Term Deposits	17,41,290		23,31,781	
On Others	<u>11,86,295</u>	29,27,585	<u>13,14,644</u>	36,46,425
b) Miscellaneous Income		3,86,700		29,10,166
c) Provision for doubtful debts written back		-		20,264
d) Liabilities written back		<u>11,48,300</u>		-
		<u><u>44,62,585</u></u>		<u><u>65,76,855</u></u>

22) COST OF MATERIALS CONSUMED

a) Food

Opening Stock	11,64,661		13,79,269	
Add: Purchases	<u>9,50,77,492</u>		<u>8,63,38,361</u>	
	9,62,42,153		8,77,17,630	
Less: Closing Stock	<u>12,03,976</u>	9,50,38,177	<u>11,64,661</u>	8,65,52,969

b) Beverages, Wines & Liquor

Opening Stock	70,39,246		97,47,074	
Add: Purchases	<u>2,20,21,348</u>		<u>1,69,43,236</u>	
	2,90,60,594		2,66,90,310	
Less: Closing Stock	<u>1,02,86,316</u>	1,87,74,278	<u>70,39,246</u>	1,96,51,064

c) Smokes & Others

Opening Stock	85,101		62,562	
Add: Purchases	<u>10,63,278</u>		<u>9,51,469</u>	
	11,48,379		10,14,031	
Less: Closing Stock	<u>36,601</u>	11,11,778	<u>85,101</u>	9,28,930

d) Cost of Communication

Cost of Calls	19,62,407		31,32,901	
Lease Line Rentals	21,21,299	40,83,706	23,84,739	55,17,640

e) Cost of Banquet related expenses

	1,69,86,689		-	
	<u><u>13,59,94,628</u></u>		<u><u>11,26,50,603</u></u>	

23) EMPLOYEE BENEFITS EXPENSE

a) Salaries, Wages and Bonus		13,36,29,347		14,95,97,782
b) Contribution to Gratuity, Provident and Other Funds		87,45,682		90,75,290
c) Recruitment and Training		26,74,762		22,21,553
d) Staff Welfare Expenses*		<u>2,44,29,302</u>		<u>2,21,44,124</u>
		<u><u>16,94,79,093</u></u>		<u><u>18,30,38,749</u></u>

*includes cost of provisions consumed in staff cafeteria

24) FINANCE COSTS

a) Interest				
- on Term Loans	50,33,75,776		47,80,31,635	
- on Cash Credit	62,89,716		62,49,986	
- on Debentures	5,616			
- on delayed payment of Tax Deducted at Source	<u>8,35,365</u>	51,05,06,473	27,987	48,43,09,608
b) Other Borrowing Cost		<u>16,47,826</u>		46,49,693
		<u><u>51,21,54,299</u></u>		<u><u>48,89,59,301</u></u>

Sure

ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2015

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
25) OTHER EXPENSES				
Contract Labour and Service		61,736,779		55,953,555
Linen, Room, Catering and Other Supplies		28,115,022		25,451,958
Operating Equipment Consumption		4,455,338		14,114,526
Fuel, Power and Light		105,169,465		119,892,180
Repairs & Maintenance				
- To Building	4,957,768		5,037,286	
- To Plant & Equipment	22,075,803		18,880,373	
- To Others	2,345,350		3,521,046	
Rent		29,378,921		27,438,705
Rates and Taxes		1,810,640		3,597,066
Business Promotion & Advertisement		28,941,408		29,279,530
Insurance		14,133,737		19,191,811
Net Gain / (Loss) on Foreign currency transaction and translation		2,747,987		3,811,507
		5,531,788		10,299,343
Motor Car Expenses		502,428		404,714
Printing and Stationery		3,015,858		3,545,079
Travelling and Conveyance		5,056,169		9,259,863
Professional and Consultancy Fees		3,271,044		4,570,015
Freight Charges		300		38,238
Filing Fees		15,435		10,000
Technical Services		9,578,107		8,563,252
Brokerage & Commission		64,593,209		66,454,980
Telephone Charges		73,113		81,617
Auditors' Remuneration				
- As Auditor	275,000		200,000	
- For Taxation Matters	75,000		50,000	
- For Other Services	19,830		69,670	
- For Reimbursement of Expenses	-	369,830	21,174	340,844
Profit on Sale of Assets(Net)				7913
Miscellaneous Expenses		4,402,626		3,380,092
		372,899,203		405,686,789



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2015

Other Notes

26) Contingent Liabilities and Commitments not provided for

	As at 31 st March, 2015 Rs.	As at 31 st March, 2014 Rs.
i) Contingent Liabilities		
Bank Guarantee	12,61,18,564	12,65,93,275
ii) Commitments		
Estimated amount of Capital Contracts pending to be executed [net of advances Rs. Nil (Previous year Rs. 4,07,663)]	-	-
iii) Export Obligation in Respect of EPCG Licenses	1,00,89,48,512	1,01,27,46,200
iv) Claims against the company not acknowledged as debt	3,67,03,572	-

27) 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 st March, 2015
1% Cumulative Redeemable Optionally Convertible Preference Shares of Rs.10 each	77,94,850	21.03.2014	8,02,976
	1,06,977	29.03.2014	10,786
	16,74,42	21.05.2014	14,450
	11,16,29	18.08.2014	6,912
	21,86,06	10.10.2014	10,361
	19,06,99	18.12.2014	5,434
	2,32,56	18.12.2014	663
	28,13,96	24.02.2015	2,775
	69,768	31.03.2015	19
12% Cumulative Redeemable Preference Shares of Rs.100 each	43,00,000	04.09.2008	33,91,46,301

28) The Company has adopted Schedule II to the Companies Act, 2013, for depreciation purpose, from 1st April, 2014. Now the company identifies and determines separate useful life for major components of fixed assets, if they have useful life that is materially different from that of the remaining asset.

Had the Company continued to use the earlier policy of depreciating fixed assets, the Loss for the current year would have been lower by Rs. 5,76,62,046.

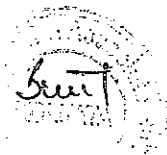
ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2015

29) As per information available with the Company and as certified by the Management, there is no amount due to any Small Scale Industrial Undertaking as on 31st March, 2015.

30) Defined Benefit Plans / Long Term Compensated Absences – As per Actuarial Valuation as on March 31, 2015 and recognized in the financial statements in respect of Employee Benefit Schemes:

		For the year ended 31 st March, 2015		
		Gratuity	Leave Encashment	
		Unfunded	Unfunded	
		Rs	Rs.	
I	Components of Employer Expense			
	1	Current Service Cost	12,53,509	5,88,898
	2	Interest Cost	67,357	3,14,662
	3	Actuarial (Gains)/Losses	26,61,901	(22,68,263)
	4	Total expense recognized in the Statement of Profit and Loss	39,82,767	(13,64,703)
II	Net Asset / (Liability) recognized in Balance Sheet as at 31st March			
	1	Present Value of Defined Benefit Obligation	41,63,556	13,83,511
	2	Status [Surplus/(Deficit)]	(41,63,556)	(13,83,511)
	3	Net Asset/(Liability) recognized in Balance Sheet.	(41,63,556)	(13,83,511)
II	Change in Defined Benefit Obligation (DBO) during the year			
I	1	Present Value of DBO at the Beginning of Year	15,03,145	51,18,342
	2	Current Service Cost	12,53,509	5,88,898
	3	Interest Cost	67,357	3,14,662
	4	Actuarial Losses/(Gains)	(26,61,901)	22,68,263
	5	Benefits Paid	13,22,356	23,70,128
	6	Present Value of DBO at the end of Year	41,63,556	13,83,511
V	Actuarial Assumptions			
	1	Mortality Table	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
	2	Discount Rate (per annum)	8%	8%
	3	Rate of escalation in Salary (per annum)	6%	6%



ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2015

- 31) In the opinion of the Management, the value of realization of Long Term Loans and Advances and Current Assets in the ordinary course of business would not be less than the amount at which the same are stated in the Balance Sheet.
- 32) Employee Benefit Expense includes Remuneration paid to a Whole Time Director Rs. 46,06,004/- (Previous Year Rs. 49,70,087/-)
- 33) The timing difference relating mainly to depreciation and unabsorbed losses result in net deferred credit as per Accounting Standard 22 "Accounting for Taxes on Income". As a prudent measure the net Deferred Tax Assets' relating to the above has not been recognized in the financial statements.
- 34) 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
- c. Mr. Umesh Saraf, Director
- d. Mr. Varun Saraf , Director
- e. Mr. T.N.Thanikachalam, Company Secretary

B. Holding Company:

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

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

- a. Juniper Hotels Private Limited (JHPL)
- b. Juniper Investments Limited (JIL)
- c. Chartered Hotels Private Limited (CHPL)
- d. Chartered Hampi Hotels Private Limited (CHHPL)
- e. Unison Hotels Limited (UHL)
- f. Forex Finance Private Limited (FFPL)
- g. Taragaon Regency Hotels Limited (TRHL)

Smit

ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2015

D. Disclosure of Transactions during the year

Name of Person	Nature of Transactions	Year Ended 31 st March, 2015 Rs.	Year Ended 31 st March, 2014 Rs.
AHEL	Cost of Materials Consumed	2,62,492	-
	Travelling Expenses	16,863	48,703
	Reimbursement of Expenses(Net)	3,23,832	2,25,595
	Contract Labour and Services	-	17,193
	Sales Promotion	26,184	56,439
	Sale of Services	96,785	11,545
	Other Expenses	-	10,500
JHPL	Reimbursement of Expenses	2,04,215	1,06,079
	Lenin, Room, Catering and Other Supplies	19,238	-
	Cost of Material Consumed	2,05,295	-
	Travelling and Conveyance	1,11,679	-
	Sale of Services	1,74,532	-
	Contract Labour and Services	-	43,188
	Sales Promotion	-	1,68,524
	CHPL	Scrap Sales	-
	Reimbursement of Expenses	-	1,10,927
	Travelling Expenses	-	17,638
	Sale of service	-	18,471
	Freight	-	2,000
UHL	Travelling Expenses	23,847	2,75,189
CHHPL	Reimbursement of Expenses	64,270	65,125
	Sale of service	1,29,012	-
	Contract Labour and Services	-	13,948
TRHL	Reimbursement of Expenses	1,147	-
	Sale of service	1,26,301	-
GJS	Issue of 1% Cumulative Redeemable Optionally Convertible Preference Shares	22,85,01,140	1,69,88,92,805
	Issue of 0.1% Unsecured Cumulative Non- Convertible Debentures	2,05,00,00,000	-
	Interest on Debentures	5,616	-
Mr. A. Srinivasan	Remuneration	46,06,004	49,70,087
Mr.T.N. Thanikachalam	Remuneration	24,71,597	22,16,796
	Advance made	5,00,000	-
	Refund of advance	1,00,000	-

Suit

ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2015

E. Balance as at 31st March

Name of Person	Nature of Balances	As at 31st March, 2015 Rs.	Year Ended 31st March, 2014 Rs.
FFPL	Short Term Advances	53,20,00,000	53,20,00,000
	Corporate Guarantee	1,50,00,00,000	1,50,00,00,000
AHEL	Corporate Guarantee	35,00,00,000	2,40,00,00,000
	Other Payables	1,16,134	-
CHPL	Other Payables	-	2,70,386
JHPL	Trade Payables	77,599	-
TRHL	Trade receivable	1,27,448	-
UHL	Other Payables	2,17,426	3,26,415
GJS	Interest accrued and due	5,616	-
	1% Cumulative Redeemable	8,96,46,230	7,90,18,270
	Optionally Convertible Preference Shares		
	0.1% Unsecured Cumulative Non-Convertible Debentures	2,05,00,00,000	
CHHPL	Trade Payables	-	9,529
	Trade receivable	7,482	-
Mr. T.N. Thanikachalam	Advance given	4,00,000	-

35) Earnings in Foreign Currency (Net):-

-On Receipt Basis	38,46,76,609	42,70,65,476
-------------------	--------------	--------------

36) Earnings Per Share

Numerator

Loss after Tax	54,10,64,267	50,88,76,247
----------------	--------------	--------------

Denominator

Weighted average number of Equity Share	9,39,42,769	9,39,42,769
---	-------------	-------------

Earnings Per Share

-Basic	(5.76)	(5.42)
--------	--------	--------

-Diluted	(5.76)	(5.42)
----------	--------	--------

37) C. I. F. Value of Capital Goods imported

	7,73,287	4,21,520
--	----------	----------

Swati

ROBUST HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2015

38) Expenditure in Foreign Currency:-

	Year Ended 31 st March, 2015 Rs.	Year Ended 31 st March, 2014 Rs.
Fees for Technical Services	86,98,308	76,54,993
Professional & Consultancy	6,76,711	9,99,763
Travelling Expenses	4,40,154	-
Commission	4,97,79,045	4,69,75,757
Recruitment & Training	14,19,788	4,03,984
Cost of Supplies	2,23,483	9,20,816
Business Promotion & Advertisement	14,78,859	27,33,895
Repair & Maintenance	48,98,636	54,17,285
Staff Welfare	4,07,998	3,28,630
Others	29,28,744	19,78,241

39) As the Company is engaged in only one segment of Hotel Business, the disclosure requirements of Accounting Standard (AS-17) on "Segment Reporting" are not applicable.

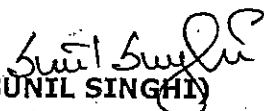
40) There are no other disclosure requirements which need to be disclosed as per Accounting Standards and Revised Schedule VI to the Company.

41) Previous year figures have been regrouped / rearranged wherever necessary.

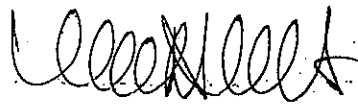
Signature to Notes 1 to 41

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

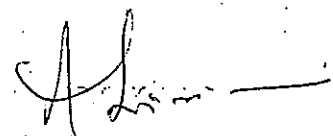
FOR AND ON BEHALF OF THE BOARD


(SUNIL SINGHI)
Partner
Membership No.:60854
Place: Kolkata
Date: 20.05.2015





Director



Whole-time Director



Company Secretary

