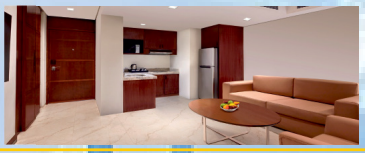
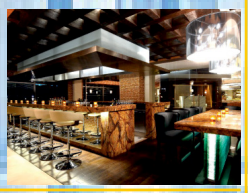
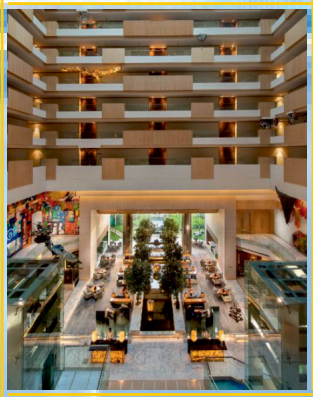
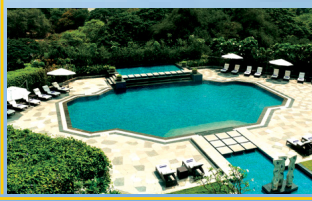
Bigger. Better









ROBUST HOTELS LIMITED

Annual Report 2024-25

SUSTAINED GROWTH MOMENTUM

₹13,628 Lakhs

Operating income

↑ 11.31% YoY

RECORD EBITDA PERFORMANCE

₹5,586 Lakhs

EBITDA

↑ 40% YoY

PROFITABILITY ON UPSWING

₹1,646 Lakhs

PAT

↑ 247% YoY

SHARPENING OPERATING EFFICIENCY

10.54%

Net Profit Margin

vs. 3.62% in FY 2023–24

AVERAGE ROOM RENTAL

8.54% increase

from ₹ 7291 to ₹ 7914

ROOMS OCCUPANCY BOOST

73.81%

Occupancy rate

vs. 68.01% in FY 2023–24

ENHANCING GUEST EXPERIENCE

Hysat Time Period	NPS	OCS	Cleanliness	Working Order
Apr 2024 - March 2025	74.1	74.4	96.6	90.3

DRIVING THE GREEN SHIFT

87%

- Energy from renewable (wind) sources
- Plastic bottled water eliminated with in-house bottling

Read inside the report

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https://www.robusthotels.in/

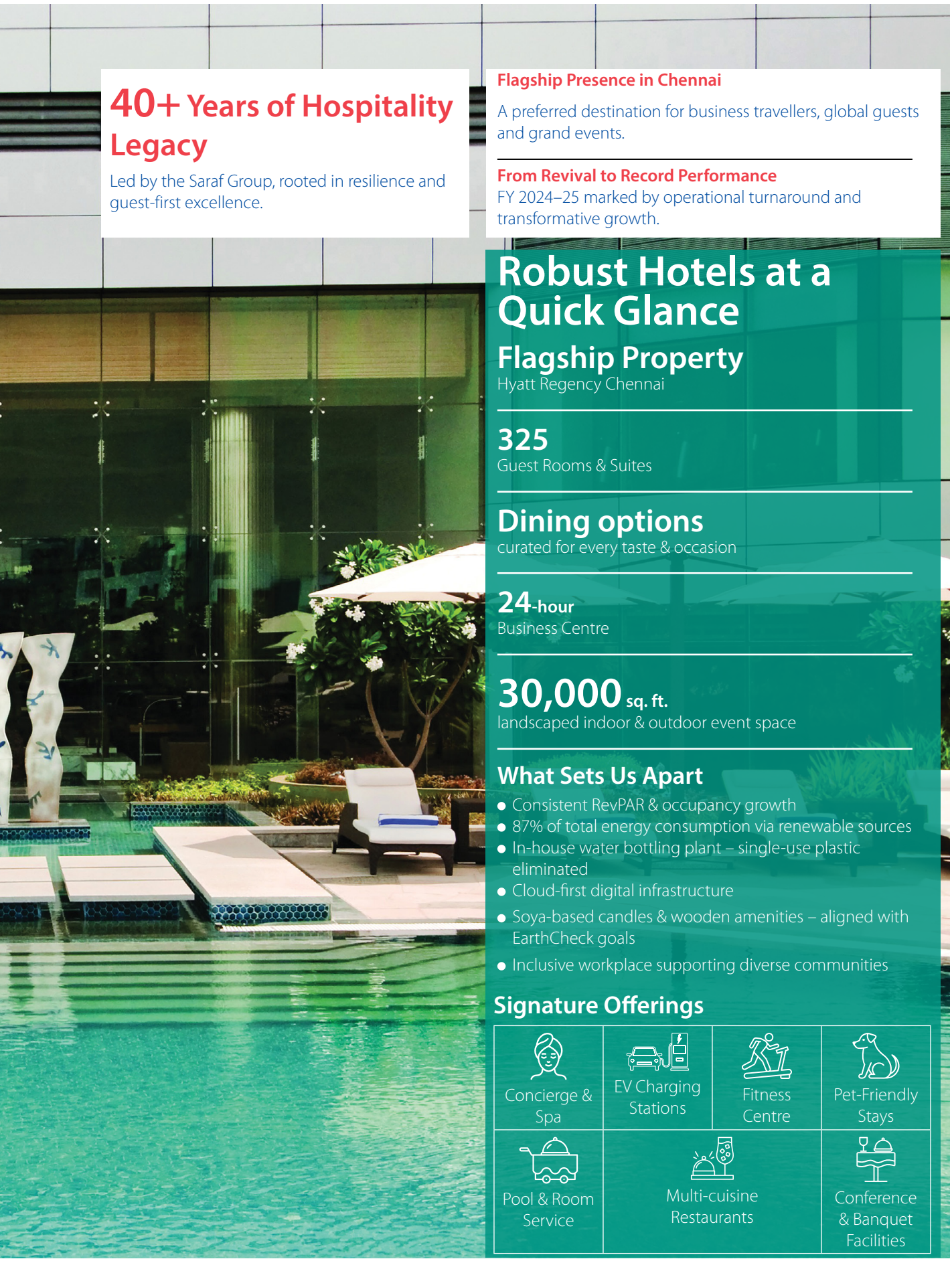
Scan this QR code to navigate Reports and other investor information

Reimagining Hospitality. Redefining Experiences.

Over the past years, the Indian hospitality landscape has witnessed a remarkable resurgence driven by domestic tourism, spiritual travel, and a rising preference for meaningful, personalized experiences. At Robust Hotels Limited, we see this not as a passing trend, but as the emergence of a new era. Guests are no longer just looking for a room, they seek moments, memories and mindfulness.

At Hyatt Regency Chennai, we've embraced this evolution with open arms. From elevated guest engagement and green innovation to smarter spaces and inclusive environments, we are rewriting what luxury and comfort truly mean in today's world.

Driven by strategic foresight and operational excellence, Robust Hotels is reimagining what hospitality means. As we scale new milestones, we remain committed to delivering bigger impact and better experiences, for every stay, every time.



40+ Years of Hospitality Legacy

Led by the Saraf Group, rooted in resilience and guest-first excellence.

Flagship Presence in Chennai

A preferred destination for business travellers, global guests and grand events.

From Revival to Record Performance

FY 2024–25 marked by operational turnaround and transformative growth.

Robust Hotels at a Quick Glance

Flagship Property

Hyatt Regency Chennai

325
Guest Rooms & Suites

Dining options
curated for every taste & occasion

24-hour
Business Centre

30,000 sq. ft.
landscaped indoor & outdoor event space

What Sets Us Apart

- Consistent RevPAR & occupancy growth
- 87% of total energy consumption via renewable sources
- In-house water bottling plant – single-use plastic eliminated
- Cloud-first digital infrastructure
- Soya-based candles & wooden amenities – aligned with EarthCheck goals
- Inclusive workplace supporting diverse communities

Signature Offerings

Concierge & Spa	EV Charging Stations	Fitness Centre	Pet-Friendly Stays
Pool & Room Service	Multi-cuisine Restaurants		Conference & Banquet Facilities

Management's insight

Dear Shareholders,

Operational and Financial Highlights

The financial year 2024-25 was a landmark year for us. We recorded our highest-ever operating income of ₹13,628 lakhs, representing an 11.31% growth over the previous year. Our hotel achieved an average room occupancy of 74%, with the Average Room Rent (ARR) rising to ₹ 7,914. The EBITDA grew significantly by 40% to ₹ 5,618 lakhs. Profit After Tax (PAT) saw a multi-fold increase to ₹1,678 lakhs compared to Rs. 474 lakhs in the previous year. Looking ahead, we will continue to optimize operational efficiencies, deepen customer engagement, and explore new opportunities for sustained growth.

Key Achievements and Recognition

Robust Hotels Limited has made consistent strides in its journey toward excellence. Hyatt Regency Chennai has been recognized for its exceptional service standards and guest-centric operations, leading to a high Net Promoter Score (NPS) of 74.8. We have hosted numerous high-profile corporate, cultural, and social events, earning praise from patrons and industry bodies alike. Our parent group, Saraf Group, recently turned around Hyatt Regency, Mumbai, reaffirming its strength in managing distressed hospitality assets. These achievements reflect our unwavering dedication to value creation and operational excellence.

Riding India's Hospitality Wave

India's stable and rising GDP has emerged as a powerful catalyst for the growth of the hospitality sector. With increasing disposable incomes, improved infrastructure, and growing aspirations, more Indians are embracing travel. The trend of staycations, weekend getaways, and remote work-enabled hotel stays has created fresh demand for quality hospitality experiences across the country. This favourable macroeconomic backdrop is ushering in a new era of opportunity for hospitality players like us.

Adding further momentum are several positive trends shaping the travel and tourism landscape. India is witnessing a surge in spiritual and destination tourism, supported by better aviation connectivity, digital transformation in bookings, and a rising preference for unique local experiences. The Indian wedding industry is expanding rapidly, creating demand for premium event-hosting venues. At the same time, the government's emphasis on infrastructure upgrades and heritage tourism is fostering long-term demand. These developments signal a bright and resilient outlook for the industry.

At Robust Hotels Limited, we are well-positioned to ride this wave of growth. Our flagship property, Hyatt Regency Chennai, embodies a perfect blend of comfort, elegance, and impeccable service. As global travel rebounds and India becomes an increasingly attractive destination for both domestic and international travelers, we are committed to staying ahead of the curve through innovation, operational excellence, and a guest-first approach.

Industry Overview and Trends

The hospitality industry globally is experiencing a robust revival, driven by increased travel demand, digital bookings, health-conscious choices, and experience-led stays. In India, this growth is fuelled by a rise in domestic tourism, increased business travel, and enhanced infrastructure. Government policies encouraging tourism and urban development have further strengthened the outlook. The shift toward wellness travel, premium dining, and lifestyle hotels opens up new growth opportunities. Robust Hotels is well-poised to capitalize on these positive trends through a well-established brand and strategic focus.

Employee Well-being and Culture

Our people are the foundation of our service excellence. At Robust Hotels Limited, we are deeply committed to fostering a culture of inclusivity, respect, and continuous development. From upskilling programs and safety initiatives to well-being workshops and employee recognition, we actively invest in the growth and satisfaction of our team. We firmly believe that a motivated and supported workforce is the key to delivering memorable guest experiences and long-term organisational success.

Sustainability and Environmental Commitment

As a responsible hospitality brand, sustainability is integral to our operations. As you are aware approximately 85% of our energy needs are sourced via wind power under a structured Power Purchase Agreement. Over the years, we have implemented various energy-saving initiatives resulting in a reduction of energy and associated costs. Water is continuously recycled, transitioned from plastic to glass bottles through our dedicated glass bottling plant. These steps not only reduce our carbon footprint but also create long-term environmental and operational value.

A Cozy and Confident Outlook

Hyatt Regency Chennai continues to offer a unique blend of contemporary luxury and Indian warmth. From world-class hospitality infrastructure to wellness offerings, fine dining, and curated guest experiences, the property remains a preferred destination for business and leisure travelers alike. As we move forward, our focus remains on enhancing service, integrating smart technologies, expanding guest offerings, and enriching experiences. I am confident that with the continued support of our shareholders, guests, and team members, we will unlock new milestones and redefine excellence in hospitality.

Warm regards

Umesh Saraf
Director

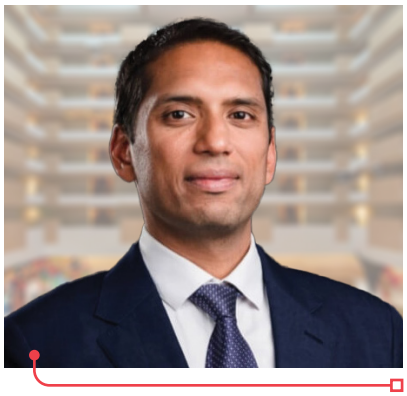
Board of Directors

Arun Kumar Saraf
Non-Executive Promoter Director
DIN : 00339772

Avali Srinivasan
Non-Executive Independent Director
DIN : 00339628

Umesh Saraf
Non-Executive Promoter Director
DIN : 00017985

Rita Bhimani
Non-Executive Independent Director
DIN : 07106069



Varun Saraf
Non-Executive Director
DIN : 01074417

Pawan Kumar Sikka
Non-Executive Independent Director
DIN : 07232389

Key Managerial Personnel

T.N Thanikachalam	Vice-President and Chief Financial Officer
Yasotha Benazir N	Company Secretary
Mahendran S	Manager

Statutory Auditors

V Singhi & Associates
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata-700001

Bankers to the Company

Axis Finance Limited (Lender)
Aditya Birla Finance Limited (Lender)
Axis Bank Limited

Registered office of the Comapany

No: 365, Anna Salai, Teynampet,Chennai – 600018
CIN: L55101TN2007PLC062085
Email: info_rhl@sarafhotels.com
Website: www.robusthotels.in

Registrar and Share Transfer Agent

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

Notice

Notice is hereby given that the Eighteenth Annual General Meeting (AGM) of the Members of Robust Hotels Limited ("the Company") will be held on Thursday, 21st August, 2025 at 10:00 A.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, the report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Arun Kumar Saraf (DIN:00339772) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **TO CONSIDER THE RE-APPOINTMENT OF MR. MAHENDRAN S AS MANAGER OF THE COMPANY:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Act and the rules made thereunder and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) or any other law and based on the recommendations of the Nomination & Remuneration Committee and the Board, the consent of the shareholders be and is hereby accorded to re-appoint Mr. Mahendran S (PAN: BJWPM3841F) as Manager of the Company from 09th August 2024 to hold office up to 30th September 2026 for a remuneration not exceeding Rs. 16,00,000/- (Rupees Sixteen lakhs only) per annum".

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

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

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

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

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

   RESOLVED FURTHER THAT Ms. Yasotha Benazir N, Company Secretary be and is hereby authorized to file necessary forms with the Registrar of Companies (Ministry of Corporate Affairs) and to do all such acts, deeds and things as may be necessary and incidental thereto;

   RESOLVED FURTHER THAT Ms. Yasotha Benazir N, Company Secretary be and is hereby authorized to sign the certified copy of this resolution to be given as and when required."

Notice

4. TO CONSIDER RE-APPOINTMENT OF MR. PAWAN KUMAR SIKKA (DIN: 07232389) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualifications of Directors) Rules, 2014 & Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) thereof for the time being in force, as recommended by the Nomination & Remuneration Committee and the Board of Directors, Mr. Pawan Kumar Sikka (DIN: 07232389), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as Non-Executive Independent Director of the Company for the second term of 2 years with effect from 21st September, 2025 till 21st September, 2027.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

RESOLVED FURTHER THAT Ms. Yasotha Benazir N, Company Secretary be and is hereby authorized to file necessary forms with the Registrar of Companies (Ministry of Corporate Affairs) and to do all such acts, deeds and things as may be necessary and incidental thereto;

RESOLVED FURTHER THAT Ms. Yasotha Benazir N, Company Secretary be and is hereby authorized to sign the certified copy of this resolution to be given as and when required."

5. TO APPROVE THE INCREASE IN LIMIT UNDER REGULATION 23 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

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

"**RESOLVED THAT** pursuant to regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable provisions of Companies Act, 2013 ("Act"), and including any statutory modification(s) or re-enactment thereof for the time being in force, the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with NOVAK HOTELS PRIVATE LIMITED, a related party, pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for a period of 2 years, for an aggregate value not exceeding Rs.250,00,00,000 (Rupees two hundred fifty crores only) (increased from Rs.175 crores to Rs.250 crores) on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, upto such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm's length basis."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted

Notice

Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem if it at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution."

"**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

"**RESOLVED FURTHER THAT** Mrs. Yasotha Benazir N, Company Secretary of the Company, be and is hereby authorized to sign and certify the copy of this resolution as may be required and submit the same to any other authorities concerned for its record and compliance."

6. TO CONSIDER THE APPOINTMENT OF SECRETARIAL AUDITOR FOR THE COMPANY

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the audit committee and the Board of Directors of the Company, consent of the Shareholders be and is hereby accorded for appointment of M/s. V. Mahesh & Associates, Company Secretaries (C.P No. 2473) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from, financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

"**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

RESOLVED FURTHER THAT Mrs. Yasotha Benazir N, Company Secretary of the Company, be and is hereby authorized to sign and certify the copy of this resolution as may be required and submit the same to any other authorities concerned for its record and compliance."

By Order of the Board
For **Robust Hotels Limited**
Sd/-
Yasotha Benazir N
Company Secretary

Registered Office:
Robust Hotels Limited
CIN: L55101TN2007PLC062085
365, Anna Salai, Teynampet
Chennai-600018

Date: 29th July, 2025
Place: Chennai

Notice

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts concerning the special business under Item Nos. 3 to 6 of the accompanying Notice of the 18th Annual General Meeting ("Notice"), is annexed hereto and forms part of this Notice.

2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated 8th April 2020, 5th May 2020,13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022, 28th December 2022, 25th September 2023 and 19th September 2024, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, to conduct AGM through VC/ OAVM facility in accordance with the requirements provided in paragraph 3 and paragraph 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

   The forthcoming Annual General Meeting ("AGM") of the Company will thus be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue of the 18th Annual General Meeting shall be the Registered office of the Company.

3. The Company shall send a physical copy of the Annual Report to those members who have requested the same via mail to the Company and the Registrar and Share Transfer Agent, mentioning their Folio No./ DP ID and Client ID.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and all other applicable circulars issued by MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

   The procedure for participating in the meeting through VC / OAVM is explained below and is also available on the website of the Company at https://www.robusthotels.in/#. The members may contact the RTA at yuvraj@integratedindia.in or the CDSL helpdesk at helpdesk.evoting@cdslindia.com(or) contact at toll free no.: 1800 22 55 33 for any query or help with respect to participation in the meeting or e-voting facility.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who shall be allowed to attend the AGM without any restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

7. The members attending the AGM through VC/OAVM can vote during the meeting, provided they have not availed the facility of e-voting and voted prior to the meeting.

8. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy on his/her behalf to attend and vote at the AGM. Since the AGM is held through VC/OAVM pursuant to MCA Circulars, physical attendance of the members has been dispensed with and accordingly, the facility to appoint proxy will not be available for this AGM. Hence the proxy form, attendance slip and Route map are not annexed to this Notice.

Notice

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

9. In case of joint holders, the member whose name appears as the first holder in the Register of members of the Company shall be entitled to vote at the Annual General Meeting.

10. In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company /RTA/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at https://www.robusthotels.in/#, the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com; NSE at www.nseindia.com & website of CDSL at www.cdslindia.com

11. The profile of the directors/manager seeking appointment/re-appointment, as required in terms of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as part of the explanatory statement for Item No. 3 and 4 of the Notice.

12. Details pursuant to Secretarial Standard on General Meetings (SS-2) issued by "The Institute of Company Secretaries of India" in respect of Director/Manager seeking appointment / re-appointment at the Annual General Meeting are given as part of explanatory statement for Item No. 3 and 4 of the Notice.

13. The Register of Members and the Share Transfer Books of the Company shall remain closed from 15.08.2025 to 21.08.2025 (both days inclusive).

14. Members are requested to notify any change in address, e-mail ID, bank details, etc. to the concerned Depository Participant, quoting their ID No.

15. The Company's website is https://www.robusthotels.in/#

    Annual Reports of the Company and other shareholder communications are made available on the Company's website.

16. All the members are requested to intimate their e-mail address to the Company's Registrar and Transfer Agents whose e-mail id is yuvraj@integratedindia.in, mentioning the Company's name i.e., Robust Hotels Limited so as to enable the Company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address.

17. Shares already held in physical form had been transferred to Unclaimed Suspense Account of the Company and is kept in demat form. In order to claim shares from Unclaimed suspense account, members are advised to share their demat account details and KYC documents with the RTA. On receipt of demat account details and upon verification and validation of the details provided, entitlement of Robust Hotels Limited will be credited to the shareholders demat account.

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

    i. Request Letter with duly signed by the shareholder(s)

    ii. Client Master List duly attested by DP/Shareholder (s)

    iii. Copy of Pancard self-attested with date

    iv. Address Proof self-attested with date

    v. Copy of Share Certificate of Asian Hotels (East) Limited

Notice

18. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested, maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection electronically by the members during the Meeting through VC/OAVM. Members seeking to inspect such documents are requested to send an email to the Company at yasothanatarajan@sarafhotels.com.

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

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 18.08.2025 at 09.00 A.M. and ends on 20.08.2025 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14.08.2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.

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	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; yasothanatarajan@sarafhotels.com , if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Notice

Explanatory Statement under Section 102 of the Companies Act, 2013

ITEM No 3: To consider the re-appointment of Mr. Mahendran S as Manager of the Company:

Mr. Mahendran S was appointed as manager of the company in the AGM held on 12.09.2023 pursuant to provisions of Companies Act 2013 for a term of 1 year and he continues to be in the employment of the company.

Mr. Mahendran S has 14 years of experience in Finance Management and is skilled in managing financial assets, developing budgets, financial plans, conducting audits and developing strategies for financial success. He is also specialized in analyzing and evaluating asset performance, monitoring capital expenditure and ensuring financial performance goals are met.

Considering his expertise in the industry, the Nomination and Remuneration Committee recommends to re-appoint him as the Manager in accordance with the Section 196 and 203 and 19 of the Companies Act, 2013.

Further, according to Section 196 & 197 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") shareholders' approval by way of a special resolution is required for any appointment, re-appointment of person as manager of a listed company.

In this regard, based on the recommendations of the Nomination and Remuneration committee, the Board approved the re-appointment of Mr. Mahendran S, as the Manager of the Company pursuant to Section 196 and 203 of Companies Act, 2013 in the meeting held on 27th May 2025 subject to approval of the shareholders.

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

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

The Board of Directors recommend the passing of the resolution set out on Item No: 3 for the approval of members as Special Resolution.

Additional information pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standards - 2.

Name	Mr. Mahendren S
Type	Manager – Re-appointment
Age & Date of Birth	39 Years, 30/07/1986
Date of re-appointment	27/05/2025 w.e.f. 09/08/2024
Qualification	MBA Financial Management
Number of Equity Shares held	NIL
Expertise in specific functional area	Asset Management
List of other companies in which he is a director	NA
Chairman/Member of the Committees of Board of Directors	NA
Membership/ Chairmanships of committees of other public companies (Includes only Audit committee and Stakeholders Relationship committee)	NA
No. of board meetings attended during the year	NA
Relationship with Directors inter-se	NA

ITEM No 4: To consider re-appointment of Mr. Pawan Kumar Sikka (DIN: 07232389) as a Non-Executive Independent Director of the Company for the second term:

Mr. Pawan Kumar Sikka has contributed immensely to the Company. He is a certified associate of Indian Institute of bankers. He has 30 years of work experience possessing hands on expertise in key accounting and compliance issues of Indian companies.

Considering his expertise in the industry, the Nomination and Remuneration Committee recommends to re-appoint him as the Non-Executive Independent Director of the company.

Regulation 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires that the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Notice

The Board of Directors at their meeting held on 29th July, 2025 took into account the recommendations received from the Nomination & Remuneration Committee, approved the re-appointment of Mr. Pawan Kumar Sikka as a Non-Executive Independent Director of the Company for the second term of 2 years with effect from 21st September, 2025 to 20th September 2027, subject to the approval of shareholders.

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

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

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

The profile and specific areas of expertise and other relevant information as required under the LODR Regulations and SS-2 are provided below.

Name	Pawan Kumar Sikka
Type	Non-Executive Independent Director - re-appointment
Age & Date of Birth	72 Years & 05-01-1953
Date of Appointment	29/07/2025 w.e.f. 25/09/2025
Qualification	• Bachelors in Agriculture with Honors in Animal Husbandry from Punjab Agriculture University, Ludhiana. • Masters in Animal Production Physiology from Punjab Agriculture University, Ludhiana. • Certified Associate of Indian Institute of Bankers.
Number of Equity Shares held	NIL
Expertise in specific functional area	Finance, Banking
List of other companies in which he is a director	1. Rika Global Impex 2. Brijlakshmi Leasing and Finance Limited
Chairman/Member of the Committees of Board of Directors	• Audit committee • Nomination & remuneration committee
Membership/ Chairmanships of committees of other public companies (Includes only Audit committee and Stakeholders Relationship committee)	Nil
Listed entities from which the person has resigned in the past three years	Nil
No. of board meetings attended during the year	2
Relationship with Directors inter-se	Nil

Notice

ITEM No 5: To approve the increase in limit under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The prior approval of shareholders was obtained on 19th December 2023 to advance loan upto Rs. 175 crores to the related party – Novak Hotels Private Limited ("Novak") to support the revival of Asian Hotels (West) Limited ("AHWL") which was then under the CIRP proceedings and later recovered with the support of Saraf Group.

Based on the above approval, so far, the company has advanced Rs. 173.94 crores as loan to Novak.

Thereafter, Novak requested for further financial assistance to acquire and to facilitate the completion of the renovation and to meet operational requirements of Hotel- Hyatt Regency, Mumbai (owned by AHWL), and to complete the project. In this regard the management of the company proposes to support Novak with further financial assistance to the extent of Rs.75 crores and placed its request audit committee to increase the limit of the transaction of advancing loan under Regulation 23 of SEBI(LODR) regulation 2015 to advance loan from Rs.175 crores to Rs.250 crores.

Further, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Accordingly, this material related party transaction was recommended by the audit committee and approved by the Board of Directors at their respective meeting held on 27th May 2025 are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company to enter the following Related Party Transactions in one or more tranches. The transactions under consideration are proposed to be entered into by the Company with the related party in the ordinary course of business and at arms' length basis.

The Audit Committee/Board recommends the resolution set out in Item no. 5 of the notice for your approval as an ordinary resolution. None of the Related Parties shall vote in the resolution. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CMD1/ CIR/P/2021/662, dated November 22, 2021.

The other related information as envisaged under the Act and the Listing Regulations are furnished hereunder:

The Audit Committee/Board recommends the resolution set out in Item no. 5 of the notice for your approval as an ordinary resolution. None of the Related Parties shall vote in the resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

The other related information as envisaged under the Act and the Listing Regulations are furnished hereunder:

	Particulars of the information	Information provided by the management
Basic details of the related party		
1.	Name of the related party	Novak Hotels Private Limited (NHPL).
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Hotel business
4.	Relationship between the listed entity and the related party.	Enterprises over which directors or their relatives can exercise significant influence, forming part of the same Group and having common control

Notice

5.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	**FY 2024-25** **S. no** / **Nature of Transactions** / **Amount (in INR)** 1. Loan Given — Rs. 18.90 Cr 2. Interest Received on Loan — Rs. 13.52 Cr
6.	Total amount of all the transactions undertaken by the listed entity with the related party during the current financial year upto the quarter immediately preceeding the quarter in which the approval is sought	Total value of transaction in Q1 Loan Given-Rs.15.25 Crores.
7.	Total amount of all the proposed transactions being placed for approval in the meeting of the audit committee/Shareholders.	Rs. 75 crores
8.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT	yes
9.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceeding financial year	48%
10.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceeding financial year.	Not Commenced operations

SPECIFIC INFORMATION

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Advancement of Loan
2.	Details of the proposed transaction	Enhancement of Loan by Rs. 75 crs
3,	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2 years
4.	Whether omnibus approval is being sought?	Yes omnibus approval taken on 06th February 2025 subject to shareholder's approval for the same.
6.	Justification as to why RPT's proposed to be entered into are in the interest of listed entity. The Company along with its promoter group companies had to arrange for Rs. 371 crores to revive Asian Hotels (West) Limited ("AHWL") out of Corporate Insolvency Resolution Process (CIRP). Thereafter, the Company has been extending short-term financial assistance to Novak to support the revival and acquisition of Hyatt Regency Mumbai (owned by AHWL). The loan bears interest at a rate not lower than the Company's borrowing cost, maintaining financial prudence. Additionally, the Company holds a strategic option to convert the loan (with interest) into equity or securities, offering potential ownership in Novak and the underlying asset. This conversion right ensures value preservation, provides upside potential, mitigates credit risk, and aligns with long-term strategic and financial interests, while remaining compliant with applicable laws. The further financial assistance is proposed to be extended in order to facilitate the renovation of Hyatt Regency Mumbai and to complete the project.	

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7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	01. Mr. Arun Kumar Saraf 02. Mr. Umesh Saraf 03. Mr. Varun Saraf
8.	Source of funds in connection with the proposed transaction.	Own cash flows generated from hotel business and surplus funds in hand
9.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	10.45%
10.	Maturity/due date	NA
11.	Repayment schedule & terms	NOVAK shall repay to the Company the principal amount along with interest at such time as may be mutually agreed between the Parties, in one or more installments as may be mutually agreed between the Novak and the Company and confirmed in writing.
12.	Whether secured or unsecured?	Unsecured
13.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To acquire and to facilitate the completion of the renovation of the hotel and to complete the project.

ITEM No 6: To approve the appointment of secretarial auditors of the company:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to appoint secretarial auditor with the approval of shareholders. A secretarial audit firm shall be appointed for the maximum of two 2 terms of five5 consecutive years.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. V. Mahesh & Associates, Company Secretaries (C.P No. 2473), Company Secretaries, as the Secretarial Auditors of the Company to hold office commencing from financial year 2025-26 till financial year 2029-30. The appointment is subject to shareholders' approval at the Annual General Meeting.

The Audit Committee/Board recommends the resolution set out in Item no. 6 of the notice for your approval as an ordinary resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Notice

EVSN: 250729012

Other Instructions:

i. M/s. V. Mahesh & Associates, Practicing Company Secretary (Membership No. F4162 and CP No.2473), Chennai has been appointed as Scrutinizer to scrutinize the e-voting process (electronically or otherwise) in a fair and transparent manner.

ii. The scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the meeting make a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.

iii. The Results shall be declared either by the Chairman or by an authorized person of the Chairman and the resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolution(s).

iv. Immediately after declaration of results, the same shall be placed along with the Scrutinizer's Report on the Company's website https://www.robusthotels.in/# and on the website of CDSL https://www.evotingindia.com and communicated to BSE Limited, National Stock Exchange of India Limited, where the shares of the Company are listed, for placing the same in their website.

Board's
Report

Dear Members,

Your Board has pleasure in presenting the 18th Annual Report of the Company together with the audited financial statements of the Company for the financial year ended 31st March, 2025.

REVIEW OF HOTEL OPERATION:

The operating performance of the Hotel Hyatt Regency Chennai is given below: (Rs. In Lakhs)

Details	2024-25	2023-24
Rooms Revenue	6,930	5,898
F& B Revenue	6,185	5,808
Other Operating Revenue	473	501
Total	**13,588**	**12,207**
Room Occupancy	**73.81%**	**68.01%**
Average Room Rent (ARR) (in INR)	**7,914**	**7,291**

The Hotel performance was very good during the year with a revenue growth of 11.31%. This was possible only due to increase in occupancy level and ADR of the hotel by 9%.

FINANCIAL PERFORMANCE:

The financial performance of the Company for the year under review is as follows:

Particulars	2024-25 (Rs In Lakhs)	2023-24 (Rs In Lakhs)
Operating Income	13,628	12,246
Other Income	1,993	851
Total Income	**15,621**	**13,097**
Operating Expenses	10,035	9,084
EBIDTA	5,586	4,013
Finance Cost	1,626	1,449
Depreciation	1,753	1,817
Profit/(Loss) before Tax (PBT)	**2,207**	**747**
Tax expense	6	-
Provision for Deferred Tax	555	273
Profit/(Loss) after Tax (PAT)	**1,646**	**474**

BUSINESS AND OPERATIONS REVIEW:

The Company made a record turnover of Rs.13,628/- lakhs for the financial year 2024-25. It also registered other income of Rs.1,993/- lakhs.

The increase in other income is mainly on account of interest received on the deposit of Rs.15.12 crores with the Registrar (Administration), High Court, Madras. The deposit was made pursuant to order of supreme court in the case filed against the company by EIH Limited & Oberoi Hotels Private Limited ("other party") in 2016.The other details of the case are mentioned below in the report.

The EBIDTA has increased by 40% as compared to previous year due to increase in hotel operations profit and other income as stated above. Hence the PBT & PAT has witnessed a multifold growth as compared to previous year.

REFUND RECEIVED IN THE MATTER OF LITIGATION INITIATED BY EIH LIMITED & OBEROI HOTELS PRIVATE LIMITED:

Company had earlier deposited Rs.15.12 crores with the Registrar (Administration), High Court, Madras in the litigation initiated against the Company by EIH Limited & Oberoi Hotels Private Limited ("other party") as per the order of the Hon'ble Supreme Court in the civil appeal in 2016.

Board's
Report

The Company received favorable order from the Single Judge of Madras High Court at the trail conducted as per the order of the Hon'ble Supreme Court.

However, the other party preferred an appeal before the division bench in 2021. The appeal was heard and dismissed by the Division Bench on 17.12.2024.

Based on the order, the Company received the refund of the above mentioned deposit along with interest of Rs 5.75 crores from the Registrar (Administration), High Court, Madras.

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

The Company has not given any loans and advances to any other body corporate and associates except to M/s. Novak Hotels Private Limited, with the prior approval of shareholders under Regulation 23 of SEBI (LODR) Regulation, 2015 and Section 186 of the Companies Act, 2013 during the financial year 2024-25.

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

DIVIDEND:

The Board do not recommend any dividend for the financial year 2024-25 in order to stabilize the financial position of the company.

SHARE CAPITAL:

There is no change in the Share Capital of the company during the financial year 2024-25.

DEPOSITS:

The Company has not accepted any deposit from public during the financial year 2024-25.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the company.

MATERIAL CHANGES AND COMMITMENTS:

The Company further extended financial support to M/s. Novak Hotels Private Limited to the extent of Rs.18.9 crores by way of short term loan which is duly approved by the shareholders.

HOLDING, SUBSIDIARY & ASSOCIATE COMPANY:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

S. No	Name of Director/KMP	DIN/PAN	Designation
1.	Arun Kumar Saraf	00339772	Promoter Non-Executive Director
2.	Umesh Saraf	00017985	Promoter Non-Executive Director
3.	Varun Saraf	01074417	Non-Executive Director
4.	*Devesh Saraf	07778585	Non-Executive Director
5.	Avali Srinivasan	00339628	Non – Executive Independent Director
6.	Rita Bhimani	07106069	Non – Executive Independent Director
7.	**Ramesh Kumar Chokhani	00582700	Non – Executive Independent Director
8.	**Ajaykumar Ramnayan Vishwakarma	06991167	Non – Executive Independent Director
9.	*** Pawan Kumar Sikka	07232389	Non – Executive Independent Director
10.	Tenampet Natarajan Thanikachalam	ACJPT6405H	Vice President and Chief Financial Officer
11.	Natarajan Yasotha Benazir	AMMPY3770B	Company Secretary & Compliance officer
12.	****Mahendran S	BJWPM3841F	Manager

Board's
Report

**Mr. Devesh Saraf resigned from his position as a Non-Executive director of the company with effect from18.09.2024.*

** *Mr. Ramesh Kumar Chokhani and Mr. Ajaykumar Ramnayan Vishwakarma - tenure completed on 20-09-2024 and cease to be directors of the company.*

****Mr. Pawan Kumar Sikka was appointed as Non-Executive Independent director with effect from 21.09.2024.*

***** Mr. Mahendran was re-appointed as Manager from 09.08.2024.*

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

S.no	Name of Director/KMP	DIN/PAN	Designation	Effective Date	Nature of Change
1.	Ramesh Kumar Chokhani	00582700	Non – Executive Independent Director	20-09-2024	Cessation – Tenure Completed
2.	Ajaykumar Ramnayan Vishwakarma	06991167	Non – Executive Independent Director	20-09-2024	Cessation – Tenure Completed
3.	Pawan Kumar Sikka	07232389	Non – Executive Independent Director	21-09-2024	Appointment
4.	Devesh Saraf	07778585	Non – Executive Non-Independent Director	18-09-2024	Resignation
5.	Rita Bhimani	07106069	Non – Executive Independent Director	13-01-2025	Re-Appointment
6.	Mahendran S	BJWPM3841F	Manager	09-08-2024	Re-Appointment

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

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

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

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

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

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for the selection and appointment of Directors, Senior Management and their remuneration.

NUMBER OF MEETINGS OF BOARD:

The details of the number of meetings of the Board of Directors are included as a part of Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board's
Report

COMPOSITION OF AUDIT COMMITTEE:

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

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The constitution of Stakeholders Relationship Committee is as per the provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Stakeholder's Relationship Committee are included as part of the Corporate Governance Report.

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

During the year 2024-25, the Board of Directors on 6th February, 2025 have carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), 2015.

The evaluation of the Board of Directors was based on criteria such as appropriateness of Board composition and structure, decisions passed by the Board of Directors, awareness on Industry operations, compliance with applicable laws, succession planning, strategic planning, implementation of guidelines or strategies decided by the Board of Directors etc.

The evaluation of the Committees was based on criteria such as composition, functioning, competencies of the members, frequency of meetings, procedures, monitoring, advisory role, timely reporting to Board of Directors, etc.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year 2024-25, the Independent Directors of the Company had met on 31st January, 2025 to review the performance of the Non-Independent Directors, Chairman (after taking into account the views of Executive and Non-Executive Directors of the Company) and Board as a whole and also the access, quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members were provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of such familiarization programs for the Independent Directors are posted on the website of the Company.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

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

PREVENTION OF INSIDER TRADING:

The Company has adopted a code for prevention of insider trading with a view to regulate trading and securities by the Directors and Designated Employees of the Company. The code inter-alia prohibits the purchase or sale of Company's Securities while in possession of unpublished price sensitive information and during the period when the trading window is closed.

RISK MANAGEMENT:

The Board oversees risk identification, its mitigation and its management through the office of the Chief Financial Officer of the Company. However, the risk management committee has been formed w.e.f 27.05.2025 to monitor and review risk management.

Board's
Report

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

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

AUDITORS & AUDITORS' REPORT:

M/s. V Singhi and Associates, Chartered Accountants, Kolkata (Firm Registration No.- 311017E) were appointed as the Statutory Auditors of the Company at the 15th Annual General Meeting held on 05th September, 2022 to hold office for a period of 5 years up to the conclusion of the 20th Annual General Meeting of the Company.

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

INTERNAL AUDITOR:

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, your Board, based on the recommendation of the Audit Committee, re-appointed **M/s. S P R & CO, Chartered Accountants, Chennai (Firm No: 009784S)**, to conduct internal audit for the financial year 2024-25.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Board had appointed **M/s. V Mahesh & Associates, Practicing Company Secretary, Chennai (C.P. No: 2473)** to undertake Secretarial Audit of your Company for the financial year 2024-25. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2025 is annexed herewith marked as **Annexure-III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

However, the following observation was made to the report and the explanation of the company for the same is given below:

1. Pursuant to sub section 6 of section 149 of The Companies Act, 2013 read with rule 4 and 6 of The Companies (Appointment and Qualification of Directors) Rule, 2014 it is mandated that in the absence of a Chairperson, the Board of Directors shall be comprised of at least fifty percent Independent Directors.

   During the review period, the reappointment of an Independent Director Mrs. Rita Bhimani was undertaken following the conclusion of their previous tenure. There was a technical non-compliance with respect to the above which was redressed before the date of issue of this report.

   Reply: *As stated above the re-appointment of Mrs. Rita Bhimani as Non-Executive Independent Director with effect from 13.01.2025 for a period of 4 years (second term) was approved by shareholders via Postal Ballot remote e-voting on 14.05.2025.*

2. Pursuant to the SEBI circular dated 9th September, 2015 (CIR/CFD/CMD/4/2015) every listed company needs to disclose Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.

   During the review period, while the notice regarding the appointment of the Secretarial Auditor was intimated to the Stock Exchanges, the formal disclosure of the appointment was not made as part of the regular communication process. The management has contended that such disclosure is recommendatory in nature and not mandated under the applicable statutory provisions. It is further noted that the appointment has been disclosed in the Annual Report, which is available on both the Stock Exchange and the Company's website. Additionally, the appointment was duly intimated to the regulatory authorities through the filing of Form MGT-14.

   Reply: *The above observation is self explanatory with relevant explanation given to the Secretarial Auditor and no further comments required.*

3. Pursuant to sub regulation 1 of regulation 17 SEBI (Listing Obligations and Disclosure Requirement), 2015 and 149 and 196 of the Companies Act, 2013 Board of Directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent (50%) of the board of directors shall comprise of non-executive directors.

Board's
Report

Pursuant to Section 149 and 196 of the Companies Act, 2013 and regulation 17 of SEBI (LODR) 2015, Board of a company shall have a Managing Director or Manager or a Whole Time Director.

During the review period, it is observed that the "Manager" appointed by the Company in terms of Section 196 of the Companies Act, 2013, read with the rules thereon, as a KMP, term of office concluded on 08.08.2024, though the said person continues in the employment of the Company.

The Board of the Company, it is seen, is taking steps to re-appoint the said person as "Manager" as per the provisions of the Act, with effect from the said date for a period of two years.

Reply: *Mr. S. Mahendran joined the company on 04.07.2022. Mr. S. Mahendran was appointed as Manager of the company on 09.08.2023 for a term of one (1) year under the Companies Act, 2013, the same was approved by the shareholders in the AGM held on 12.09.2023 and Mr. S. Mahendran is in full-time employment of the company. The re-appointment of Mr. S. Mahendran is approved by the board members on 27th May 2025 and the approval of the shareholders is sought in the upcoming AGM.*

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2024-25, the contracts and arrangements entered by the Company with related parties were on "Arm's Length" basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interests of the Company at large.

The policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's Website.

The details of contracts or arrangements with related parties entered during the year are given in form AOC-2 and is appended as **Annexure-I** to the Board's report.

Information on transactions with related parties to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in the accompanying notes to the financial statements.

COPY OF ANNUAL RETURN:

The duly certified copy of Annual Return for the Financial Year ended 31st March 2025, as prescribed under Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be placed on the website of the Company www.robusthotels.in

PARTICULARS OF EMPLOYEES:

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

INTERNAL FINANCIAL CONTROL:

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

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

Board's
Report

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

The Company has in place proper measures for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company did not receive any complaint during the financial year 2024-25.

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

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

SECRETARIAL STANDARDS OF ICSI:

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

GENERAL:

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

(i) Details relating to deposits covered under Chapter V of the Companies Act, 2013.

(ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

(iv) The Company do not have any subsidiary and hence, the question of Directors of the Company receiving any remuneration or commission from its subsidiary does not arise.

(v) Policy to be developed and implemented by the Company on corporate social responsibility as the provision of Section 135 of the Companies Act, 2013.

Details in respect of frauds reported by Auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government is Nil.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of sections 134(3)(c) and 134(5) of the Companies Act, 2013 for the preparation of the annual accounts for the financial year ended 31st March, 2025 and based upon representation from the management, the Board states that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to materials departures, if any;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit and loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts for the year ended 31st March, 2025 on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively; and

Board's
Report

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT:

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

For **and on behalf of the Board of Directors**

	Umesh Saraf	**Arun Kumar Saraf**
Place : Chennai	*Director*	*Director*
Date: 27th May, 2025	DIN: 00017985	DIN: 00339772

Annexure-I

Form No. AOC-2

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

Details of Related Party Transactions

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

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

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

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ Transactions	Transactions including the value, if any		Date of approval by the Board	Amount paid as advances, if any
1.	Bodhgaya Guest House Pvt. Limited	availing or rendering of any services	These transactions are of continuous in nature and are not for a specific period	Receipt of Services	9,03,614	NA	NIL
2.	Juniper Hotels Limited	availing or rendering of any services		Reimbursement of Expenses	1,05,91,161	NA	NIL
3.	Juniper Hotels Limited	availing or rendering of any services		Sale of Services	70,189	NA	NIL
4.	Chartered Hotels Private Limited	availing or rendering of any services		Sale of Services	4,43,866	NA	NIL
5.	Mr. T.N. Thanikachalam	Remuneration		Remuneration	48,20,806	NA	NIL
6.	Mrs. Yasotha Benazir N	Remuneration		Remuneration	10,67,362	NA	NIL
7.	Mr. Mahendran S	Remuneration		Remuneration	11,49,584	NA	NIL
8.	Novak Hotels Private Limited	availing or rendering of any services		Loan Advanced	18,90,00,000	08-11-2023	NIL
9.	Novak Hotels Private Limited	availing or rendering of any services		Interest receivable on Loan	13,51,93,340	08-11-2023	NIL

Annexure-II

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

(A) Conservation of energy

(i) Steps taken or impact on conservation of energy:

The initiative that was put in place in the previous years, to change the high energy consuming bulbs to LED lights & bulbs has resulted in significant reduction on energy in the lighting load and the same is continued to be in force.

The insulation to the chiller water pipe lines has been changed to reduce the heat loss as well as to reduce the load to the chiller plants.

DG Cooling Tower pump is being changed to a high efficiency pump which will conserve energy.

Abbotsbury (Banquet Hall) air conditioning unit has been replaced to a new energy efficient system to reduce the energy consumption.

The Ladies and Gents Locker Rooms have been renovated and have been fitted with water taps and lights equipped with sensors, in order to preserve water and electricity.

The average water consumption has been reduced during the year from 238 KL per day (2023-24) to 195 KL per day (2024-25).

Company proposes to implement VFD's to our chiller plants to reduce energy consumption. The Company also proposes to carry out the electro mapping during the year 2025-26.

Further, the Company also plans to implement the Building Maintenance System (BMS) to control the entire energy consumption.

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

The Hotel since its inception is using green power to the tune of 80% to 90% of total consumption of electricity. During the year, 87% of the total energy consumption was from alternate source (wind).

(iii) Capital investment on energy conservation equipment:

The company has successfully commissioned the in-house water bottling plant and as a result, our Guest Rooms and the Restaurants have become plastic free.

Investments were made in revamping the Fire Suppression System and Fire Sprinklers and installed sprinklers in the areas where there were no sprinklers were present earlier.

Major water proofing work for the entire hotel is being carried out in two phases at an estimated cost of ₹ 1.40 Crs in order to arrest the water seepages.

The Swimming Pool is water proofed and water seepages have been arrested.

(B) Technology absorption

1. Windows Migration

Windows 10 to Windows 11 migration has been done in the entire Hotel as the Windows 10 End of Life period will be in September 2025.

2. SPA Music

To enhance the Guest Experience, specific music program has been implemented in the SPA treatment rooms.

3. World Of Hyatt Check In Counter

An exclusive desk with passport scanner and key card machine has been implemented to enhance experience of the Member Guests.

4. **Cloud Data Transfers**

   Interface versions upgraded to ensure smooth data transfers into the cloud servers.

5. **Guest Internet**

   The hardware and software of the Guest internet gateway has been upgraded during the year.

6. **Cloud Backup Solution**

   The cloud backup solution has been migrated from Carbonite to Parablu which had resulted in a cost saving of 50% from the earlier solution.

7. **CCTV Storage**

   The CCTV backup has been increased up to 75 days from 30 days by increasing the memories of the servers.

8. **User Data Moved to Cloud**

   The local data server contains the user data was migrated to cloud for security and recovery reasons.

9. **ANPR (Automated Number Plate Reading)**

   Cameras has been installed and commissioned during the year 2024 – 25, for better management of vehicle movement in the Hotel.

10. **Large Format Guest Wet Amenities (Soaps / Shampoo / Conditioner)** has been implemented from 2nd to 7th floors. This has brought in considerable cost saving and also reduced single use plastic containers.

11. **Wooden Guest Room Key Cards** has been implemented from the plastic key cards as a move towards sustainability.

12. **Guest Room Dry Amenities –** All dry amenities such as comb, tooth brush, shaving razors etc has been converted into wooden amenities from plastic.

13. Changed to **Combustible Garbage Bags** as a move towards sustainability.

14. All the **take away containers, CCG items** for the packed order has been moved from plastic to sustainable materials.

15. The candles in the restaurants has been converted into Soya from wax candle as a part of sustainability program.

16. The Hotel have enrolled with Earth Check for the sustainability certification program for the building and the Certification is expected during the year 2025-26.

C. Foreign Exchange Earnings and Outgo

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

   a. Foreign Exchange Earned – Rs. 29,21,06,292/-

   b. Foreign Exchange Outgo – Rs. 4,71,48,616/-

Annexure-III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period (01st April, 2024 to 31st March, 2025) covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of the below said Acts & subject to modifications/re-enactments wherever applicable:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   a. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   c. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

vi. The Following laws are specifically applicable to the Company as per the representation given by the Company (apart from General Laws such as Environment Laws, Labour Laws etc.):

   a. Food Safety and Standards Act, 2006,

   b. The Tamil Nadu Catering Establishments Act, 1958,

   c. Air (Prevention and Control of Pollution) Act, 1981,

   d. Water (Prevention and Control of Pollution) Act, 1974,

   e. Electricity Act, 2003,

   f. The E-Waste (Management and Handling) Rules, 2016,

   g. TN Town & Country Planning Act, 1971,

h. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011,

i. The Energy Conservation Act, 2001,

j. The Apprentices Act, 1961,

k. The Environment Protection Act & Rules, 1986,

l. Plastic Waste Management Rules, 2016,

m. Employees Provident Funds and Miscellaneous provisions Act, 1952,

n. The payment of Bonus Act, 1965,

o. Goods and Services Tax, 2017,

p. Maternity Benefit Act, 1961,

q. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH),

We have also checked the compliance with the applicable clauses pertaining to the following:

i. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE);

ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

iii. Tamil Nadu Fire and Rescue Service Act, 1985,

iv. Secretarial Standards with regard to Meeting of Board of Director (SS 1), and General Meeting (SS 2) issued by The Institute of Company Secretaries of India subject to such modifications and amendments there-on.

However, during the year under purview there were no instances attracting the following Laws / regulations:

i. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

ii. Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

iii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

iv. Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

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

Observation:

1. *Pursuant to sub section 6 of section 149 of The Companies Act, 2013 read with rule 4 and 6 of The Companies (Appointment and Qualification of Directors) Rule, 2014 it is mandated that in the absence of a Chairperson, the Board of Directors shall be comprised of at least fifty percent (50%) Independent Directors.*

   During the review period, the reappointment of an Independent Director Mrs. Rita Bhimani was undertaken following the conclusion of their previous tenure. There was a technical non-compliance with respect to the above which was redressed before the date of issue of this report.

2. *Pursuant to the SEBI circular dated 9th September, 2015 (CIR/CFD/CMD/4/2015) every listed company needs to disclose Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.*

   During the review period, while the notice regarding the appointment of the Secretarial Auditor was intimated to the Stock Exchanges, the formal disclosure of the appointment was not made as part of the regular communication process. The management has contended that such disclosure is recommendatory in nature and not mandated under the applicable statutory provisions. It is further noted that the appointment has been disclosed in the Annual Report, which is available on both the Stock Exchange and the Company's website. Additionally, the appointment was duly intimated to the regulatory authorities through the filing of Form MGT-14.

3. *Pursuant to sub regulation 1 of regulation 17 SEBI (Listing Obligations and Disclosure Requirements), 2015 and 149 and 196 of the Companies Act, 2013, Board of Directors shall have an optimum combination of Executive and Non-executive Directors with at least one woman Director and not less than fifty percent (50%) of the Board of Directors shall comprise of Non-executive Directors.*

Pursuant to Section 149 and 196 of the Companies Act, 2013 and regulation 17 of SEBI (LODR) 2015, Board of a company shall have a Managing Director or Manager or a Whole Time Director.

During the review period, it is observed that the tenure of the "Manager" appointed by the Company as a KMP, completed on 08.08.2024, though the said person continues to be in the employment of the Company.

The Board of the Company, it is seen, is taking steps to re-appoint the said person as "Manager" as per the provisions of the Act, with effect from the said date for a period of two years.

We further emphasis on the following matters:

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

ii. Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are being sent at least seven days in advance in the manner provided under the Act and Secretarial Standards (SS– 1) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii. As per the minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board was taken upon by the approval of majority of the Members of the Board.

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

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

For **V. Mahesh & Associates,**
Company Secretaries,

V. Mahesh
Practicing Company Secretary
M. No.: 4162
C. P. No. : 2473
UDIN: F004162G000406564
Peer Review Cert. No: 2107/2022

Date : 22nd May, 2025
Place : Chennai

ANNEXURE – A

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

Our Secretarial Audit report dated 22-05-2025 is to be read along with this letter.

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

For **V. Mahesh & Associates,**
Company Secretaries,

V. Mahesh
Practicing Company Secretary
M. No.: 4162
C. P. No. : 2473
UDIN: F004162G000406564
Peer Review Cert. No: 2107/2022

Date : 22nd May, 2025
Place : Chennai

Annexure-IV

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENT

Investment information and credit ratings agency ICRA expects the revenues of the Indian hospitality industry to grow by 7-9% year on year in financial year 2025 and 6-8% year on year in financial year 2026, over a high base of financial year 2024. The average room rates (ARRs) for premium hotels in India are projected to rise to INR 7,800-8,000 for financial year 2025 (up 8% year on year) and subsequently improve further to INR 8,000-8,400 in financial year 2026.

The overall hospitality market in India is estimated to reach USD 281.83 billion in 2025 and is projected to grow at a compound annual growth rate (CAGR) of 13.96%, reaching USD 541.70 billion by 2030.This growth is driven by factors such as rising disposable incomes, urbanization, and a growing preference for experiential travel.

Source / Read more at:

https://economictimes.indiatimes.com/industry/services/hotels-/-restaurants/hospitality-industry-revenues-to-grow-by-6-8-in-fy26-icra/articleshow/117025495.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Spiritual tourism, also known as religious or faith tourism, is a significant and growing segment of the Indian travel industry. It accounts for over 60% of domestic tourism and a substantial portion of overall tourism revenue. Key destinations include major pilgrimage sites and emerging cities experiencing infrastructure development to support this growth.

According to the latest news reports, there has been a 21.4% rise in inbound travel for spiritual purposes in India, according to Atlys, a leading visa processing platform.

https://timesofindia.indiatimes.com/life-style/travel/news/maha-kumbh-2025-spurs-21-4-surge-in-spiritual-tourism-visa-applications-to-india-report/articleshow/117481624.cms

2. OPPORTUNITIES AND THREATS

Strong Business and IT Hub Demand:

Chennai's status as a major IT and industrial hub, with areas like OMR and Guindy hosting tech parks, drives demand for mid-scale and business hotels. The rise of start-ups and SMEs fuels bleisure (business + leisure) travel, creating opportunities for hotels offering flexible, tech-enabled services.

New Hotel Developments:

Several high-profile projects, including Taj Ampa (235 keys), Grand Hyatt-Brigade ECR (250 keys), JW Marriott-Brigade OMR, Ritz Carlton MRC Nagar, and Marriott OMR Moxy (150 keys), are set to open within 2-3 years, enhancing Chennai's hospitality landscape and attracting premium travellers.

Infrastructure and Connectivity Improvements:

Metro Phase 2 expansion and improved road/air connectivity are making Chennai more accessible, boosting tourism and business travel. Government initiatives like Swadesh Darshan support sustainable tourism, encouraging hotel development in niche areas like cultural and wellness tourism.

Spiritual Tourism: The government has taken steps to boost investments to facilitate spiritual tourism by enhancing infrastructure for pilgrims.

The budget also supports sustainable tourism with the Swadesh Darshan Scheme 2.0, promotes medical tourism under "Heal in India," revitalizes spiritual tourism, and preserves heritage through the Gyan Bharatam Mission, aiming to drive employment and economic growth.

https://www.ibef.org/industry/tourism-hospitality-india

Threats:

High Operational Costs:

Rising land, labour, and energy costs in Chennai, a major urban centre, challenge profitability, particularly for new hotel projects requiring significant capital investment.

Competition from International and Domestic Chains:

The entry of global brands like Marriott, Hyatt, and Ritz Carlton, alongside domestic players like Taj, intensifies competition, potentially leading to price wars and pressure on RevPAR, especially in the luxury and mid-scale segments.

Alternative Accommodations:

Platforms like Airbnb and homestays are gaining popularity among budget and millennial travelers, posing a threat to traditional hotels, particularly in the economy and mid-scale segments.

3. SEGMENTWISE OPERATIONAL PERFORMANCE

All segments—leisure, weddings, conferences and events, airline crew layovers, and corporate travel—are projected to experience continued growth in FY2025-26, building on the momentum of FY2024-25. The Indian government's "Wed in India" initiative, encouraging domestic weddings, is expected to significantly enhance the hospitality sector's contribution to the economy. Domestic tourism remains a cornerstone, with a growing preference for staycations driven by convenience, safety, and the appeal of exploring lesser-known destinations within India.

Chennai's hospitality sector is bolstered by Tamil Nadu's economic momentum, with investments of over INR 6.6 lakh crore pledged at the Global Investors Meet 2024, expected to create 26.9 lakh direct and indirect jobs. This economic activity will drive corporate and MICE demand.

Conclusion

Chennai's hotel industry in FY2025-26 is set for robust growth, driven by domestic tourism, the "Wed in India" initiative, and infrastructure advancements. While leisure and weddings fuel volume and premium pricing, MICE, corporate travel, and crew layovers ensure diversified revenue streams. Strategic investments in technology, sustainability, and niche offerings will be key to capitalizing on this potential.

4. RISKS & CONCERNS

Chennai's hotel industry in FY2025-26 faces risks from high operational costs, intense competition, labor shortages, alternative accommodations, and economic/environmental uncertainties due to the ongoing global tariff concerns. These concerns could impact profitability and growth across segments, with budget and mid-scale hotels most vulnerable to pricing pressures and luxury properties facing cost and competition challenges. Strategic investments in technology, sustainability, and workforce development will be crucial to navigate these risks effectively.

5. BUSINESS OUTLOOK

To bolster investment in the hospitality sector, the Government of India continues to permit 100% Foreign Direct Investment through the automatic route, fostering growth and modernization. According to industry projections, the Indian hotel market is expected to expand from USD 24.61 billion in 2024 to USD 31.01 billion by 2029, achieving a CAGR of 4.73%. For FY2025-26, ICRA forecasts a revenue growth of 6-8% for the Indian hotel industry, following an estimated 7-9% growth in FY2024-25, driven by sustained domestic demand and controlled supply growth.

As travellers seek more immersive experiences, especially at leisure locations beyond metro cities, the hospitality industry is increasingly shifting its focus to tier 2 and tier 3 cities, driving hospitality investments. A recent report by real estate consultancy JLL revealed that about 13,274 rooms were signed in tier 3 locations last year, up from 7,267 in 2023, highlighting the immense growth potential these regions hold for the hospitality sector.

https://hospitality.economictimes.indiatimes.com/news/speaking-heads/beyond-metro-cities-the-next-wave-of-hospitality-growth-in-india/120300008#:~:text=With%20improved%20infrastructure%20and%20connectivity,prime%20destinations%20for%20hospitality%20expansion

6. EFFICIENT INTERNAL CONTROL SYSTEM AND ITS ADEQUCY

The company's internal control system remains adequate and effective, with well-documented procedures, independent audits, and rigorous oversight ensuring operational excellence, asset protection, and regulatory compliance. In Chennai's thriving hotel market, these controls are poised to support projected growth, navigate challenges like high costs and competition, and leverage opportunities driven by domestic tourism, FDI, and

infrastructure development. Ongoing updates and diligent implementation will ensure the system's continued adequacy in this dynamic environment.

7. DEVELOPMENT IN HUMAN RESOURES AND INDUSTRIAL RELATIONS

As of March 2025, our total workforce stood at 385 employees, including contracted staff, with a gender mix of 20% female and 80% male. We are committed to creating a happy, healthy, and inclusive work environment, guided by our purpose: "We care for people so they can be their best."

To support this vision, we organize a wide range of employee engagement activities, beginning with the Celebrating Our People and our weekly Happy Hyatt Fridays.

Prioritizing health and wellness, we conduct medical camps, host wellness talks, and have recently launched our in-house gym, HyFit, exclusively for colleagues. In addition, the Heart of the House has been revamped with enhanced facilities to ensure greater comfort and functionality. We also encourage team bonding through outdoor sports such as cricket, basketball and other activities.

Our year-round HyCare Rewards & Recognition program celebrates the dedication and achievements of our team, fostering a culture where everyone feels valued, motivated, and empowered.

In line with our commitment to inclusivity, we proudly support and engage with diverse communities, including the LGBTQ+ community and individuals who are differently abled, ensuring that all voices are heard and respected.

Through Hyatt Thrive, we also extend our impact beyond the workplace by actively supporting local communities and driving positive change where it matters most.

8. DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

S. No	Ratios	Basis	31-Mar-25	31-Mar-24	Variance (in %)	Reasons
1.	Current ratio	Current Assets/ Current Liabilities	5.11	4.37	17.44	NA
2.	Debt Equity ratio	Total Liabilities/ Shareholderfunds	0.22	0.23	-5.25	NA
3.	Debt service coverage ratio	Earning for Debt Service /Debt service	2.47	0.89	177.50	Increase in Profitability and Reduction in Principal Repayment in CY Compared to PY.
4.	Return on equity ratio	Net profit after taxes/ Average shareholders' equity	2.32	0.68	1.64	NA
5.	Inventory Turnover ratio	F&B Sales/ Average Inventory	59.72	67.03	-10.91	NA
6.	Trade receivable turnover ratio	Net Credit Sales/ AverageAccounts Receivable	16.97	17.25	-1.64	NA
7.	Net Profit ratio	Net Profit/Total Income	10.54	3.62	6.92	NA

Board's
Report

9. DETAILS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS

Particulars	FINANCIAL YEAR	
	2024-25	2023-24
Debtors Turnover Ratio	17 Times	16 times
Inventory Turnover Ratio	60 Times	67 times
Current Ratio	5.11	4.37
Debt/Equity Ratio	0.22	0.23
Net Profit Margin (Profit Before Tax) %	10.54	3.62
Interest Coverage	3.47	2.32

10. DETAILS OF CHANGE IN RETURN ON NETWORTH

Particulars	FINANCIAL YEAR	
	2024-25	2023-24
Net worth (Rs. Crore)	717.29	700.73
Return on Net worth (EBITA) %	5.36	2.29

Disclosure of Accounting Treatment:

Accounting treatment as per Indian Accounting standards has been followed in the preparation of financial statements.

Cautionary statement

The Management Discussion and Analysis Report, may be forward looking statement based on current trends and available information to the Management. Hence, the actual results might differ from those either expressed or implied.

For **and on behalf of the Board of Directors**

Umesh Saraf
Director
DIN: 00017985

Arun Kumar Saraf
Director
DIN: 00339772

Place : Chennai
Date: 27th May, 2025

Corporate Governance
Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The company is committed to implementing the best corporate governance principles and pursuing ongoing development. By implementing efficient policies and procedures, which are required and routinely reviewed by the Board or the Board's committees, the company ensures good governance. The Board works to maintain transparency at all levels by implementing best corporate governance practices.

2. BOARD OF DIRECTORS:

Composition and category of Directors as on March 31, 2025:

The Board has an optimum combination of Non- Executive and Independent Directors, which ensures proper governance and management.

The Board members of the company come from a variety of backgrounds and have expertise in important fields such as manufacturing, global finance, taxation, banking, entrepreneurship, and general management. Many of them have substantial experience in senior management roles and possess a thorough awareness of the global business landscape. Its strength and makeup are periodically reviewed by the Board to make sure that they continue to meet commercial and statutory requirements.

The shareholders must approve the appointment or reappointment of directors, who will continue to serve in line with the Board's periodically established retirement policy. Except for independent directors, all non-executive directors are subject to retirement by rotation unless the shareholders expressly authorize an exception. The company's non-executive director, Mr. Arun Kumar Saraf, is to retire by rotation at the ensuing Annual General Meeting and he is eligible for re-appointment.

Name of the Director	Designation	Whether attended previous AGM held on 25/09/2024	No. of Board meetings entitled to attend	Total Board meetings attended	No. of Directorship in other companies	Number of memberships and Chairmanship in Audit/Stakeholder Relationship Committee(s) including this listed entity	
						Member**	Chairman*
Mr. Arun Kumar Saraf	Promoter Non-Executive Director	No	5	5	7	1	Nil
Mr. Umesh Saraf	Promoter Non-Executive Director	No	5	4	7	4	Nil
Mr. Varun Saraf	Non-Executive Director	No	5	3	10	Nil	Nil
#Mr. Devesh Saraf	Non-Executive Director	No	3	0	7	Nil	Nil
Mr. Avali Srinivasan	Independent Director	Yes	5	5	4	2	2
Mrs. Rita Bhimani	Independent Director	Yes	5	5	2	4	Nil
##Mr. Ramesh Kumar Chokhani	Independent Director	NA	3	3	1	1	Nil
##Mr. Ajaykumar Ramnayan Vishwakarma	Independent Director	NA	3	3	11	0	Nil
###Mr. Pawan Kumar Sikka	Independent Director	Yes	2	2	3	4	Nil

* Pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure includes Chairmanship of Audit Committee and Stakeholders Relationship Committee in Listed

Corporate Governance
Report

Public Companies only.

** Pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure includes Membership of Audit Committee and Stakeholders Relationship Committee in Public Companies whether Listed or unlisted.

#Mr. Devesh Saraf resigned from his position as a Non-Executive director of the company with effect from18.09.2024.

##Mr. Ramesh Kumar Chokhani and Mr. Ajaykumar Ramnayan Vishwakarma - tenure completed on 20-09-2024 and ceased to be directors of the company.

Mr. Pawan Kumar Sikka was appointed as Non- Executive Independent director with effect from 21.09.2024.

The total strength of the Board as on the date of the Report is - 6.

3. NAME AND CATEGORY OF THE DIRECTORSHIP IN OTHER LISTED ENTITY:

S. No	Name of the Director	Name of the other listed entity	Category of Directorship
1.	Mr. Arun Kumar Saraf	Asian Hotels (East) Limited	Joint Managing Director
		Juniper Hotels Limited	Managing Director
2.	Mr. Umesh Saraf	Asian Hotels (East) Limited	Joint Managing Director
3.	Mr. Varun Saraf	Juniper Hotels Limited	NA
4.	Mrs. Rita Bhimani	1. Hindusthan National Glass & Industries Limited	Independent Director
		2. Asian Hotels (East) Limited	
5.	Mr. Avali Srinivasan	Juniper Hotels Limited	Independent Director
6.	Mr. Pawan Kumar Sikka	Rika Global Impex Limited	Independent Director
		Brijlaxmi Leasing and Finance Limited	

4. DISCLOSURE OF INTER-SE RELATIONSHIP OF DIRECTORS UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Mr. Arun Kumar Saraf and Mr. Umesh Saraf are brothers and Mr. Varun Saraf is the son of Mr. Arun Kumar Saraf and Mr.Devesh Saraf is the son of Mr. Umesh Saraf.

5. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS IN THE COMPANY:

S. No.	Name of Director	No. of equity shares held	Percentage (%)
1.	Mr. Arun Kumar Saraf	13,098	0.08
2.	Mr. Umesh Saraf	37,096	0.21

6. DATE OF BOARD MEETINGS:

Board Meetings were held during the financial year 2024–25 on the following dates: -

S. No	Name of the Director	22-05-2024	08-08-2024	02-09-2024	08-11-2024	06-02-2025
1.	Mr. Arun Kumar Saraf	Present	Present	Present	Present	Present
2.	Mr. Umesh Saraf	Absent	Present	Present	Present	Present
3.	Mr. Varun Saraf	Absent	Present	Absent	Present	Present
4.	Mr. Devesh Saraf	Absent	Absent	Absent	N.A	N.A
5.	Mr. Avali Srinivasan	Present	Present	Present	Present	Present
6.	Mrs. Rita Bhimani	Present	Present	Present	Present	Present
7.	Mr. Ramesh Kumar Chokhani	Present	Present	Present	N.A	N.A
8.	Mr. Ajaykumar Ramnayan Vishwakarma	Present	Present	Present	N.A	N.A
9.	Mr. Pawan Kumar Sikka	N.A	N.A	N.A	Present	Present

Corporate Governance
Report

7. LIST OF CORE SKILLS/EXPERIENCE/COMPETENCIES IDENTIFIED BY THE BOARD:

The Board of Directors have identified the following Core Skills/ Practical Experience/ Special Knowledge/ Competencies as required in the context of its business(es) and sector(s) for it to function effectively:

1. Accounting
2. Finance
3. Law
4. Business Management
5. Operations
6. Risk Management
7. Fund Management
8. General Administration
9. Corporate Affairs
10. Any other matter the special knowledge of, and practical experience in, which would be useful to the Company.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

S. No	Name of the Director	Areas of Expertise
1.	Mr. Arun Kumar Saraf	Accounts, Finance, Law, Business Management, Operations, Risk Management, Fund Management
2.	Mr. Umesh Saraf	Accounts, Finance, Law, Business Management, Operations, Risk Management, Fund Management
3.	Mr. Varun Saraf	Accounts, Finance, Business Management, Operations, Risk Management
4.	Mr. Devesh Saraf	Accounts, Finance, Business Management, Operations, Risk Management
5.	Mr. Avali Srinivasan	Law, Finance, Business Management, Operations, Corporate Affairs
6.	Mrs. Rita Bhimani	Business Management, General Administration, socializing
7.	Mr. Ramesh Kumar Chokhani	Accounts, Finance, Fund Management, Operations, Risk Management, Business management
8.	Mr. Ajaykumar Ramnayan Vishwakarma	Law, Finance, Business Management, Operations, Corporate Affairs
9.	Mr. Pawan Kumar Sikka	Corporate Affairs, Financial Management & Reporting Compliance & Forecasting, Risk Management, Internal Controls Governance

Note: Each Director possesses varied combination of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

8. CONFIRMATION BY THE BOARD ON FULFILLMENT OF INDEPENDENCE OF THE INDEPENDENT DIRECTORS:

The Board also hereby confirms that the Independent Directors of the Company fulfills all the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the Management. Disclosures are submitted by the Independent Directors confirming their independence criteria which are subsequently confirmed by the board.

9. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee while considering the proposal for appointment of Independent Directors also considers the criteria of independence prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Independent Directors have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and they are independent from the Management.

Corporate Governance
Report

10. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS/HER TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED:

No, Independent Directors resigned during the year.

11. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:

Mr. Arvind Bajpai, Practicing Company Secretary, has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as **Annexure A**.

12. AUDIT COMMITTEE:

The Audit Committee of the Company was constituted on 13th October, 2022 in line with the provisions of Regulation 18 of the SEBI (ListingObligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013. Thereafter the Audit Committee was reconstituted on 02.09.2024 due to change in composition of the Board of Directors.

The audit committee consist of the following directors:

S. No.	Name	Category
1.	Avali Srinivasan	Chairman
2.	Umesh Saraf	Member
3.	Rita Bhimani	Member
4.	*Pawan Kumar Sikka	Member
5.	*Ramesh Kumar Chokhani	Member

* Refer to the comments provided under the section "**Board of Directors**" of this report

The terms of reference of the Audit Committee are broadly as under:

i. Supervision of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. Recommendation for appointment, remuneration and terms of appointment of Auditors of the company.

iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required being included in the Director's Responsibility Statement in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.

   b. Changes, if any, in accounting policies and practices and reasons for the same.

   c. Major accounting entries involving estimates based on the exercise of judgment by management.

   d. Significant adjustments made in the financial statements arising out of audit findings.

   e. Compliance with listing and other legal requirements relating to financial statements.

   f. Disclosure of any related party transactions.

   g. Modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

vii. Review and monitor the auditor's independence and performance and effectiveness of audit process.

viii. Approval or any subsequent modification of transactions of the company with related parties.

ix. Scrutiny of inter – corporate loans and investments.

x. Valuation of undertakings or assets of the company, wherever it is necessary.

xi. Evaluation of internal financial controls and risk management systems.

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xiv. Discussion with internal auditors of any significant findings and follow up thereon.

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xviii. To review the functioning of the Whistle Blower Mechanism.

xix. Approval for appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

xx. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

xxi. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

xxiii. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

xxiv. The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations.
- management letters / letters of internal control weaknesses issued by the statutory auditors.
- internal audit reports relating to internal control weaknesses. and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Audit Committee Attendance:

During the financial year 2024-25 the Audit Committee met as per the details given hereunder –

S. no	Name of the Director	22-05-2024	08-08-2024	02-09-2024	08-11-2024	06-02-2025
1.	Avali Srinivasan	Present	Present	Present	Present	Present
2.	Umesh Saraf	Absent	Present	Present	Present	Present
3.	Rita Bhimani	Present	Present	Present	Present	Present
4.	*Pawan Kumar Sikka	N.A	N.A	N.A	Present	Present
5.	*Ramesh Kumar Chokhani	Present	Present	Present	N.A	N.A

* Refer to the comments provided under the section "**Board of Directors**" of this report

Mrs. Yasotha Benazir N, Company Secretary acts as the Secretary of the Audit Committee.

Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries. Relying on the discussions with the Management, the committee believes that the Company's financial statements are fairly presented in conformity with IND AS, and that there are no material discrepancies or weaknesses in the Company's internal control over financial reporting. In conclusion, the committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the audit committee charter.

Mr. Avali Srinivasan, Chairperson of the Committee, was present at the last AGM held on 25th September, 2024.

13. NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee is constituted in accordance with Section 178 of Companies Act 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee assists the Board of Directors of the Company in fulfilling its responsibilities for corporate governance and oversight of Company's nomination and remuneration policies and practices which enables it to attract and retain senior management of the Company comprising the Chief Executive Officer and such other individuals as the Committee determines from time to time (Senior Management and appropriately align their interests with those of key stakeholders.

The constitution of Nomination and Remuneration Committee of the Company is as follows:

S. No.	Name	Category
1.	Avali Srinivasan	Chairman
2.	Arun Kumar Saraf	Member
3.	*Ajaykumar Ramnayan Vishwakarma	Member
4.	*Pawan Kumar Sikka	Member

*Refer to the comments provided under the section "**Board of Directors**" of this report

During the financial year 2024-25 the Nomination and Remuneration Committee met on 02.09.2024 and all the members were present.

Mrs. Yasotha Benazir N, Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

Brief description of terms of reference:

I. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

II. Formulation of criteria for evaluation of Independent Directors and the Board.

III. Devising a policy on Board diversity.

IV. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Corporate Governance
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V. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report ofperformance evaluation of independent directors.

VI. Recommend to the board all remuneration, in whatever form, payable to senior management.

Remuneration policy

As required under Regulation 19(4) read with Part D of the Schedule II of the SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015, and Section 178 (3) of the Companies Act, 2013 the Nomination and Remuneration Committee of the Company has formulated a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

Nomination Remuneration Committee Attendance:

During the financial year 2024-25 the Nomination Remuneration Committee met as per the details given hereunder –

S. no	Name of the Director	02-09-2024
1.	Avali Srinivasan	Present
2.	Rita Bhimani	Present
3.	*Ajaykumar Ramnayan Vishwakarma	Present
4.	*Pawan Kumar Sikka	N.A

* Refer to the comments provided under the section "**Board of Directors**" of this report

SUMMARY OF THE REMUNERATION POLICY

1. INTRODUCTION:

The Nomination and Remuneration Committee and the Remuneration Policy is formulated in compliance with Section178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19(4) read with Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. GUIDING PRINCIPLES:

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:

The appointment/re-appointment/ removal and term/tenure of Director, KMP and senior management personnel be determined by the Committee and recommend to the Board for approval and the same shall be governed by the applicable provisions of the Companies Act 2013 or rules made thereunder or under any other applicable Act, rules and regulations.

4. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT:

The remuneration/compensation/commission/ fee etc. to the Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval and the same shall be in accordance with the Companies Act, 2013 and rules made thereunder and other applicable Act, rules and regulations.

DETAILS OF REMUNERATION/SITTING FEE PAID TO DIRECTORS:

The Non-executive directors do not draw any remuneration from the Company. The independent directors receive sitting fees for attending each meeting of the Board and audit committee thereof. The Company pays sitting fees of Rs. 30,000/- to all the independent directors for attending each meeting of the Board thereof and Rs. 20,000/- to all the independent directors for attending each meeting of the Audit Committee within the limits prescribed under the Companies Act, 2013.

During the financial year 2024-25, the sitting fees paid to independent directors are as under:

S. No	Name of the Director	Sitting fee Paid (In Rs lakhs)	Others	Total (In Rs Lakhs)
1.	Mr. Avali Srinivasan	0.8	-	0.8
2.	Mrs. Rita Bhimani	0.8	-	0.8
3.	Mr. Ramesh Kumar Chokhani	0.7	-	0.7
4.	Mr. Ajaykumar Ramnayan Vishwakarma	0.5	-	0.5
5.	Mr. Pawan Kumar Sikka	0.5	-	0.5

Note : The sitting fee was revised as Rs 30,000/- and Rs.20,000/- for Board and Audit committee meetings respectively with effect from 02.09.2024.

There are no other particular pecuniary relationships for transactions of the non-executive directors' vis -à- vis of the Company.

Details of the remuneration and perquisites paid to the Whole-Time directors are as under: Nil.

REVIEW OF THE POLICY:

The Nomination and Remuneration Committee shall review this Policy to ensure its effectiveness and also compliance with the Companies Act, 2013 and Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The constitution of Stakeholders Relationship Committee is as follows:

S. No.	Name	Category
1	Mr. Avali Srinivasan	Chairman
2	Mrs. Rita Bhimani	Member
3	Mr. Umesh Saraf	Member

The Stakeholders Relationship Committee oversees redressal of Shareholders and Investor Complaints on matters such as transfer of shares, non-receipt of share certificates and non-receipt of Annual Reports, ensures expeditious transfer of shares demat /remat/ sub-division/consolidation /transposition /transmission of shares etc.

Stakeholder's Relationship Committee attendance:

During the financial year 2024-25 the Stakeholder's Relationship Committee met on 08.11.2024 and all the members were present.

Mrs. Yasotha Benazir N, Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investor grievances.

Mr. Avali Srinivasan, Chairman of the committee was present at the last AGM held on 25th September, 2024.

Shareholder's Complaints during the FY 2024-25:

Number of shareholders' complaints as on April 01, 2024	Nil
Number of shareholders' complaints received during the year	Nil
Number of Complaints resolved during the year	Nil
Number of Complaints not resolved during the year	Nil
Number of Complaints pending as on March 31, 2025	Nil

15. SUBSIDIARY COMPANIES:

The Company has no subsidiaries.

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16. ANNUAL GENERAL MEETINGS:

A. Details of last three Annual General Meetings (AGM) of the Company:

For the Year	Day and Date	Venue	Time
2023-24	Wednesday 25.09.2024	Through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") Deemed Venue: 365, Anna Salai, Teynampet, Chennai – 600 018	03.00 PM
2022-23	Tuesday 12.09.2023	Through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") Deemed Venue: 365, Anna Salai, Teynampet, Chennai – 600 018	11.00 AM
2021-22	Monday 05.09.2022	Hyatt Regency Chennai, 365, Anna Salai, Teynampet, Chennai – 600 018	11.00 AM

Details of Special Resolution passed during the last three Annual General Meeting:

Date of AGM	Whether any special resolution was passed	Particulars
25.09.2024	Yes	1. To appoint Mr. Pawan Kumar Sikka (DIN: 07232389) as Non-Executive Independent Director of the company.
12.09.2023	Yes	1. To consider the appointment of Mr. Mahendran S as Manager of the Company. 2. To Consider Re-Appointment of Mr. Ramesh Kumar Chokhani (DIN:00582700) as a Non-Executive Independent Director of the Company for a second term. 3. To Consider Re-appointment of Mr. Ajaykumar Ramnayan Vishwakarma (DIN:06991167) as a Non- Executive Independent Director of the Company for a second term.
05.09.2022	No	NA

B. Extra ordinary General Meeting - No Extra Ordinary General Meeting conducted during the year.

C. Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

No meeting convened in pursuance to the order passed by the Hon'ble National Company Law Tribunal (NCLT) during FY 2024 -25.

D. Postal Ballot

No Resolution has been passed through Postal Ballot during the year 2024-25.

17. MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors are required to meet at least once in every Financial Year in compliance with the provisions of the Companies Act, 2013. Such meetings are conducted formally to enable Independent Directors to discuss the matters pertaining to the Company's Affairs and to put forth their views. Further, Independent Directors are also required to review the performance of the Non-Independent Directors, Chairman (after taking into account the views of Executive and Non-Executive Directors of the Company) and Board as a whole and also to assess quality, quantity and timeliness of the flow of information between the Company's management and the Board.

During the financial year under review, the Independent Directors of the Company had met on 31st January, 2025 and all the independent directors attended the meeting without the presence of the Non-Independent directors and the members of the management.

Corporate Governance
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18. DISCLOSURES

A. RELATED-PARTY TRANSACTIONS:

There have been no materially significant related-party transactions, pecuniary transactions or relationships between your Company and the Directors, the Management or related parties except for those disclosed in the financial statements for the year ended March 31, 2025.

The policy on dealing with Related Party Transactions is posted on the website of the Company which may be accessed at the following web link: https://robusthotels.in/

B. DETAILS OF NON-COMPLIANCE:

There is no stricture or penalties have been imposed by any Stock Exchange or Securities and Exchange Board of India (SEBI) or any statutory authority on any matter related to the capital markets during the last three years.

C. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company has formulated and adopted a Vigil Mechanism as per Section 177 of the Companies Act, 2013 and revised Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has established the necessary mechanism for employees to express to the management, their concerns and suggestions about the deficiencies in the systems and procedures or violation of any code of conduct or general ethics.

The details of establishment of Whistle Blower Policy is posted on the Company's website and the same may be accessed at the following web link:https://robusthotels.in/

There have been no personnel denied the access to the Audit Committee.

D. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS:

The Company has complied with all applicable mandatory requirements in terms of Regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Company has also adopted the non-mandatory requirements to the extent and in the manner as stated elsewhere in the report.

E. RECONCILIATION OF SHARE CAPITAL AUDIT:

A quarterly audit was conducted by a Practicing Company Secretary, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors and the said certificates were submitted to the stock exchange within the prescribed time limit.

As on 31st March, 2025, there was no difference between the issued and listed capital and the aggregate of shares held by investors in electronic form with the depositories.

F. MEANS OF COMMUNICATIONS:

The company is publishing Unaudited quarterly/Audited annual results in English and Tamil Newspapers promptly besides communicating the same to Bombay Stock Exchange Limited (BSE) through BSE Listing Centre and National Stock Exchange of India Limited (NSE) through NSE Neaps where the shares of the company are at present listed, immediately after each of the Board Meetings in which resolutions for adopting the accounts are passed. Besides, such financial results are also published in the company's website.

The Annual Report, shareholding pattern and other corporate information are published in the website of the Company for the information of the shareholders at https://robusthotels.in/

H. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting Date, Time and Venue:

The Date, Time and Venue of the 18th Annual General Meeting shall be held on 21st August, 2025, at 10.00. A.M. through Video Conferencing (VC) / Other Audio Visual Means ("OAVM").

Corporate Governance
Report

(ii) Financial Year:

The Company's financial year begins on April, 1 and ends on March, 31.

Tentative Financial Calendar for the year 2025-26 (as amended from time to time)

Financial year	April 1, 2025 to March 31, 2026
First quarter results	On or before August 14, 2025
Second quarter results	On or before November 14, 2025
Third quarter results	On or before February 14, 2026
Fourth quarter and Annual Results	On or before May 30, 2026

(iii) Date of book closure:

The books shall be closed from 15.08.2025 to 21.08.2025 (both days inclusive).

(iv) Listing of Shares on Stock Exchange and Stock Code:

Stock Exchanges	Address	Stock Code
Bombay Stock Exchange Limited	Dalal Street, Mumbai, Maharashtra 400001	543901
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E), Mumbai, Maharashtra 400051	RHL

The Company has paid the Annual Listing fee for the year 2025-26.

(v) Dematerialization of shares and liquidity:

Shares comprising of 100% of the Paid-up Capital have been dematerialized as on 31.03.2025.

(vi) Address of Registrar and Share Transfer agent:

Integrated Registry Management Services Private Limited
CIN: U74900TN2015PTC101466
2nd Floor, Kences Towers,
No.1 Ramakrishna Street, North Usman Road,
T. Nagar, Chennai - 600 017.
Phone No(s)- 044-2814 0801 / 03
Email:srirams@integratedindia.in; yuvraj@integratedinida.in
Website:https://www.integratedregistry.in
SEBI Registration No.: INR000000544

19. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

During the financial year ended 2024-25, the company has not issued GDRs/ADRs/Warrants or any convertible instruments likely to impact on equity and the question of Outstanding GDRs/ ADRs/ Warrants does not arise.

20. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The company has dues payable in Foreign exchange in respect of which adequate provisioning has been made in the books of accounts. The company does not have any policy to hedge the foreign exchange risks. The expected gain or loss as on the period ended 31st March, 2025 is provided for in the books of accounts.

21. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED:

The Company does not have subsidiary and hence this provision is not applicable during the financial year.

22. PLANT LOCATIONS:

The Company is into hotel & Hospitality business and has a 5 Star Hotel "Hyatt Regency, Chennai" at 365, Anna Salai, Teynampet, Chennai – 600 018.

Corporate Governance
Report

23. CODE OF CONDUCT & INSIDER TRADING CODE:

The Code of Conduct for the Management / Directors of the company has been adopted which applies to all the Board Members and Senior Management of the Company. The Board Members, Senior Management personnel and all designated persons have affirmed their compliance on an annual basis and their confirmations have been received in this regard. As required under Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a declaration to this effect signed by a Director is provided elsewhere in the annual report.

The Code of Conduct policy is available on the Company's website: https://robusthotels.in/

The Company also has in place a policy on prevention of Insider Trading Code based on SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all Directors and Designated Employees. The code ensures prevention of dealing in shares by persons having access to unpublished price sensitive information.

The Company maintains a Structured Digital Database (SDD) wherein the details of all the designated persons are being captured and in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

24. WEB LINK WHERE DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS IS DISCLOSED

The familiarization programme for the Independent Directors can be accessed in the web link: http://www.robusthotels.in.

25. ADDRESS FOR CORRESPONDENCE

Registered Office	365, Anna Salai, Teynampet, Chennai 600018
Website address	www.robusthotels.in
E-mail	info_rhl@sarafhotels.com

26. LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:

The details of credit rating obtained on 07th August, 2024 during the year is given below:

Total Bank Loan Facilities Rated	Rs.170 Crore (Enhanced from Rs. 165 Crore)
Long Term Rating	CRISIL BBB /Stable (Upgraded from CRISIL BBB -/stable')
Short Term Rating	CRISIL A3+ (Assigned)

27. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A):

The Company has not allotted any securities under preferential allotment or qualified institutions placement as specified under regulation 32 (7A) and this provision is not applicable during the financial year.

28. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR, THE SAME TO BE DISCLOSED ALONG WITH REASONS THERE OF:

There are no instances where the recommendation of any committee was not accepted by the Board during the financial year.

29. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS,TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

Details relating to total fees paid to the statutory auditors are given in notes to financial statements of the Company.

Corporate Governance
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30. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

a. Number of complaints filed during the financial year -- 0

b. Number of complaints disposed of during the financial year -- 0

c. Number of complaints pending as on end of the financial year – 0

31. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB- PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:

All the required provisions are complied with and there is no such non-compliance as required under Sub-Para (2) to (10) of Corporate Governance requirements under SEBI (LODR) Regulations, 2015.

32. THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

The Company is periodically reporting the Internal Audit Report to Audit Committee of the Company.

The Company has not adopted the other discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015.

33. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.

The disclosure of the Corporate Governance requirements specified in Regulation 17 to 27 as mentioned above and Clauses (B) To (I) of sub-regulation (2) of Regulation 46 to the extent applicable to the company has been complied with.

34. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

As directed by Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying at the beginning and at the end of the year and number of shareholders who approached issuer for transfer of shares from suspense account during the year and number of shareholders to whom the shares were transferred from suspense account during the year are tabled below:

Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying at the beginning and at the end of the year:

Particulars	No. of Shareholders	Outstanding no. of shares
At the beginning of the year	1720	2,10,183
No. of shareholder who requested for transfer from suspense account	1	560
Transfer from suspense account during the year	1	560
At the end of the year	1719	2,09,623

35. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES (INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI (LODR) REGULATIONS, 2015):

The Company had entered into a Loan Agreement with M/s. Novak Hotels Private Limited (borrower) on 10th April,2024 for granting an unsecured short term financial assistance upto Rs. 175 Crores to enable the borrower to acquire Hotel – Hyatt Regency, Mumbai owned by Asian Hotels (West) Limited and the agreement is still subsisting.

For **and on behalf of the Board of Directors**

Umesh Saraf
Director
DIN: 00017985

Arun Kumar Saraf
Director
DIN: 00339772

Place : Chennai
Date: 27th May, 2025

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Robust Hotels Limited
CIN NO.- L55101TN2007PLC062085
365, Anna Salai, Teynampet, Chennai ,
Tamil Nadu , India -600018

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Robust Hotels Limited having CIN: .- L55101TN2007PLC062085** and having registered office at **365, Anna Salai, Teynampet, Chennai ,Tamil Nadu , India -600018** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31stMarch, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	Date of appointment/ Reappointment in Company	DIN
1.	Mr. Arun Kumar Saraf	19/01/2007	00339772
2.	Mr. Umesh Saraf	19/01/2007	00017985
3.	Mr. Varun Saraf	24/08/2013	01074417
4.	Mr. Avali Srinivasan	21/09/2022	00339628
5.	Mrs. Rita Bhimani	13/01/2025	07106069
6.	Mr. Pawan Kumar Sikka	21/09/2024	07232389

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Arvind Bajpai
Practicing Company Secretaries
Mem No.: FCS10905
C.P. No. : 11186
Peer review: 2350/2022
COP No.: 11186
UDIN: F010905G000488833

Place: Chennai
Date: 27th May, 2025

Annexure-B

CORPORATE GOVERNANCE REPORT

(Issued Under Schedule V of SEBI (LODR) Regulations , 2015)

To
The Members
Robust Hotels Limited
365, ANNA SALAI, TEYNAMPET,
CHENNAI, TAMIL NADU, INDIA -600018
CIN NO.- L55101TN2007PLC062085

I have examined the compliance of conditions of Corporate Governance by **ROBUST HOTELS LIMTED** (herein after referred "the Company"), for the year ended 31stMarch, 2025, as stipulated in relevant provisions of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.

1) The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

2) In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations, 2015 during the financial year ended 31st March, 2025.

3) I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Arvind Bajpai
Practicing Company Secretaries
Mem No.: FCS10905
C.P. No. : 11186
Peer review: 2350/2022
COP No.: 11186
UDIN: F010905G000489779

Place: Chennai
Date: 27th May, 2025

Annexure C

DECLARATION AS TO COMPLIANCE OF CODE OF CONDUCT OF THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

In compliance with Schedule V of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Mr. Arun Kumar Saraf, Director of the Company hereby declare on the basis of information furnished to me that for the Financial Year 2024-25, all members of the Board of Directors and Senior Management have affirmed in writing the compliance with the Code of Conduct as adopted by the Board of Directors of the Company.

For **Robust Hotels Limited**

Mr. Arun Kumar Saraf
Director
(DIN:00339772)

Place: Mumbai
Date: 27th May, 2025

FINANCIAL STATEMENTS

Independent
Auditor's Report

TO THE MEMBERS OF
ROBUST HOTELS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of ROBUST HOTELS LIMITED ("the Company") (Formerly known as Robust Hotels Private Limited), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Refer Note 1.2 (c) to the financial statements – "Use of estimates and critical accounting judgements – Provisions and contingent liabilities", Note 32 to the financial statements "Contingent Liabilities and Commitments". The Company has exposure towards significant tax litigation for indirect taxes as set out in the aforesaid Notes. There is a high level of judgement required in estimating the level of provisioning and appropriateness of disclosure of those litigations in the financial statements. The value of the litigations together with the level of judgement involved make it a significant matter for our audit.	Our procedures included the following: – Examined the list of outstanding litigations against the Company. – Read the latest correspondences between the Company and the regulatory authorities for significant matters. – Discussed the status of significant litigation with the Company's senior management personnel and assessing their responses. – Examined opinions obtained by the Company from external advisors. – Involved our tax specialists, and discussed with the Company's tax officers, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. – Assessed and validated the appropriateness of the disclosures made in the financial statements. Based on the above work performed, the assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the financial statements is considered to be reasonable.

Independent
Auditor's Report

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report along with its Annexures, Management Discussion and Analysis Report and Report on Corporate Governance but does not include the Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information as identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

Based on the work we have performed, on the other information that we obtained prior to the date of Auditor's report and if we conclude that there is a material misstatement of this information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

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

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent
Auditor's Report

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
   a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
   b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
   d) in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
   e) on the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
   f) with respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

Independent
Auditor's Report

g) with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to managerial remuneration.

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note 32 to the Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

Based on our examination, including test checks, the company has utilized accounting software with an audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

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

(Sunil Singhi)
Partner
Membership No.: 060854
UDIN: 25060854BMOURG6976

Place: Kolkata
Date: 27th May, 2025

Annexure 'A'

to the Independent Auditor's Report

Annexure referred to in Independent Auditor's Report to the members of Robust Hotels Limited on the Financial Statements for the year ended 31st March, 2025:

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets;

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Title Deeds of immovable properties as disclosed in the Financial Statements are held in the name of the Company.

d) The company has not revalued its Property Plant Equipment or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion and to the best of our knowledge, the coverage and procedure of such verification by the management is appropriate.

As explained to us, the discrepancies noticed on verification between the physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time of the year on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

iii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither invested nor provided advance in the nature of loan, stood guarantee or provided security to companies or Limited Liability Partnerships or any other parties. The Company has provided loan to a Company (Refer Note 12 to the financial statements) as follows:

(Rs. in Lakhs)

Loan	Amount
Aggregate amount provided during the period	
– Subsidiaries, Joint ventures and associates	-
– Others	1874.06
Balance outstanding as at balance sheet date in respect of the above case	
– Subsidiaries, Joint ventures and associates	-
– Others	14360.48

b) According to the information and explanations given to us during the period, the Company has neither invested nor provided advances in the nature of loans or provided guarantees or securities to companies, firms, limited liability partnerships or any other parties and on the basis of our examination of the records of the Company, the loans provided are, in our opinion, prima facie, not prejudicial to the interest of the Company.

Annexure 'A'

to the Independent Auditor's Report

c) According to the information and explanations given to us in respect of the loans outstanding as on the balance sheet date, the unsecured loan and interest are repayable as per agreed terms.

d) According to the information and explanations given to us, the amount of loan including interest has not become overdue for more than ninety days.

e) According to the information and explanations given to us, there has not been any renewal, extension or grant of fresh loans to settle the overdue of existing loans given to any other party.

f) As per the information and explanation provided to us, and on the basis of our examination of the records of the Company, aggregate amount of loans given during the period to related parties as defined in clause (76) of section 2 of the Act:

(Rs. in Lakhs)

Particulars	Related Parties Amount
Aggregate amount of loan – Repayable on agreed terms	14360.48
Percentage of loan to total loans	100%

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans given and investments made.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act read with the companies (Acceptance of Deposit) Rules 2014, as amended and other relevant provision of the Act.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the services rendered by the Company.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing undisputed statutory dues with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues applicable to it. Further, there are no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues which were in arrears, as at 31st March, 2025, for a period of more than six months from the date the same became payable.

b) According to the information and explanations given to us, there are no dues outstanding on account of any disputes except the following:

Nature of the Statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which it relates	Forum where dispute is pending
GST Act, 2017	Goods and Services Tax	149.80	July 2017 to March 2020	GST Appellate Tribunal

viii. According to the information and explanations given to us and based on our examination of the books and records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the order is not applicable.

ix. (a) According to the information and explanation given to us, the Company has not defaulted in payment of dues to Banks, Government or debentureholders.

(b) According to the information and explanations given to us the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Annexure 'A'

to the Independent Auditor's Report

(c) According to the information and explanations given to us and on the basis of our examination of the records, the term loans have been used for the purpose for which the same were obtained.

(d) According to the information and explanations given to us, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records, the Company has no subsidiary, associate or joint venture. Accordingly, clause 3 (ix)(e) and (f) of the Order are not applicable.

x. (a) According to the information and explanations given to us and based on our examination of the books and records, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the books and records, the Company has not made any preferential allotment or private placement of shares or convertible debentures fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

xi. (a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the Company no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us all transactions during the year with the related parties were approved by Audit Committee and are in compliance with sections 177 and 188 of the Act and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors during the year. Accordingly, Clause 3(xv) of the Order is not applicable.

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45–IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3 (xvi)(a) of the Order is not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, Clause 3 (xvi)(b) of the Order is not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Clause 3 (xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, during the course of audit, the Company does not have any CIC. Accordingly, Clause 3 (xvi)(d) of the Order is not applicable.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses during the year as well as immediately preceding financial year.

Annexure 'A'

to the Independent Auditor's Report

xviii. There has been no resignation of the Statutory Auditor during the year. Accordingly, Clause 3 (xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the books and records, section 135 of the Companies Act, 2013 is applicable to the company.

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

(Sunil Singhi)
Partner
Membership No.: 060854
UDIN: 25060854BMOURG6976

Place: Kolkata
Date: 27th May, 2025

Annexure 'B'

to the Independent Auditor's Report

Annexure referred to in Independent Auditor's report of even date to the members of Robust Hotels Limited on the Financial Statements for the year ended 31st March, 2025.

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

We have audited the internal financial controls with reference to Financial Statements of Robust Hotels Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Annexure 'B'

to the Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2025, based on the internal controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Sunil Singhi)
Partner
Membership No.: 060854
UDIN: 25060854BMOURG6976

Place: Kolkata
Date: 27th May, 2025

Balance Sheet

as at 31st March, 2025

(Rs. In Lakhs)

		Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non - current Assets				
(a)	Property, Plant and Equipment	2	63,985.45	65,517.89
(b)	Other Intangible Assets	3	30.56	43.88
(c)	Financial Assets			
	(i) Investments	4	1,473.76	1,779.78
	(ii) Other Financial Assets	5	276.38	251.91
(d)	Deferred Tax Assets(Net)	6	4,061.20	4,619.09
(e)	Other Non Current Assets	7	107.51	1,526.54
	Total Non-Current Assets		**69,934.86**	**73,739.09**
Current Assets				
(a)	Inventories	8	105.40	77.67
(b)	Financial Assets			
	(i) Investments	9	1,318.02	385.12
	(ii) Trade Receivables	10	913.19	693.00
	(iii) Cash and Cash Equivalents	11	1,143.44	477.51
	(iv) Loans	12	14,360.48	12,486.42
	(v) Other Financial Assets	13	1,528.25	199.67
(c)	Current Tax Assets	14	186.49	183.28
(d)	Other Current Assets	15	1,078.85	974.51
	Total Current Assets		**20,634.12**	**15,477.18**
	Total Assets		**90,568.98**	**89,216.27**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	16	1,729.17	1,729.17
(b)	Other Equity	17	69,993.15	68,344.18
	Total Equity		71,722.32	70,073.35
Liabilities				
Non - current Liabilities				
(a)	Financial Liabilities			
	Borrowings	18	14,672.00	15,440.00
(b)	Provisions	19	140.30	157.22
	Total Non-current Liabilities		**14,812.30**	**15,597.22**
Current Liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	20	768.00	480.00
	(ii) Trade Payables	21		
	Total outstanding dues of micro enterprises and small enterprises		115.80	45.76
	Total outstanding dues of creditors other than micro enterprises and small enterprises		2,158.96	1,906.14
	(iii) Other Financial Liabilities	22	634.87	662.90
(b)	Other Current Liabilities	23	355.83	450.19
(c)	Provisions	24	0.90	0.71
	Total Current Liabilities		**4,034.36**	**3,545.70**
	Total Liabilities		**18,846.66**	**19,142.92**
	Total Equity and Liabilities		**90,568.98**	**89,216.27**

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

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

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

(Sunil Singhi)
Partner
Membership No.: 060854
Place: Chennai
Date: 27th May, 2025

Umesh Saraf
Director
DIN:00017985

Arun Kumar Saraf
Director
DIN:00339772

T N Thanikachalam
Vice President &
Chief Financial Officer

Yasotha Benazir.N
Company Secretary

Statement of Profit and Loss

for the year ended 31st March, 2025

(Rs. In Lakhs)

	Note No.	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
(a) Revenue from Operations	25	13,628.04	12,246.19
(b) Other Income	26	1,993.33	850.83
Total Income		**15,621.37**	**13,097.02**
EXPENSES			
(a) Cost of Materials Consumed	27	1,414.02	1,209.05
(b) Employee Benefits Expense	28	2,131.66	1,858.08
(c) Finance Costs	29	1,626.18	1,448.84
(d) Depreciation and Amortization Expense	2,3	1,753.08	1,817.02
(e) Other Expenses	30	6,487.73	6,017.20
Total Expenses		**13,412.68**	**12,350.19**
Profit/(Loss) Before Tax		**2,208.70**	**746.83**
Tax Expense			
Current Tax For Earlier Year		5.97	-
Deferred Tax	31	556.84	273.10
Profit/(Loss) for the year		**1,645.90**	**473.73**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		4.16	(2.01)
Income tax effects on items that will not be reclassified to profit or loss	31	(1.08)	0.52
		3.08	**(1.49)**
Total Comprehensive Income for the year		**1,648.98**	**472.24**
Earnings per Equity Share (Nominal value per Equity Share Rs. 10/-)			
(Refer Note No. 45)			
(a) Basic		9.52	2.74
(b) Diluted		9.52	2.74

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

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

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

(Sunil Singhi)
Partner
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T N Thanikachalam
Vice President &
Chief Financial Officer

Yasotha Benazir.N
Company Secretary

Cash Flow Statement

for the year ended 31st March, 2025

(Rs. In Lakhs)

	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	2,208.70	746.83
Adjustment for Non-Cash/Non-Operating Items	-	
Interest Income	(1,926.43)	(482.73)
Dividend Income	(0.34)	(1.95)
Fair Value Gain/(Loss) on non-current Investments	203.23	(103.28)
Profit on Sale of Current Investments	(19.85)	(70.30)
Liabilities Written Back	(0.57)	(1.78)
Provision for Doubtful Debts	9.30	38.76
Depreciation/Amortization	1,753.08	1,817.02
Interest Expense on Borrowings	1,618.46	1,222.39
Profit/(Loss) on Foreign Currency Transaction and Translation (Net)	(5.74)	(73.67)
Loss on sale of Property, Plant and Equipment	300.88	103.19
Fair Value (Gain)/Loss on Current Investments	(36.10)	(152.74)
Loss on Sale of Non-Current Investments	117.64	71.06
Amounts Written off	143.42	1.43
Operating profit before working capital adjustments	**4,365.69**	**3,114.23**
Movements in working capital :		
Decrease in Other Non Current Assets	1,419.03	54.98
Decrease in Other Non-Current Financial Assets	(24.48)	(65.61)
Decrease/(Increase) in Inventories	(27.73)	(5.67)
Increase in Trade Receivables	(296.35)	(6.54)
(Increase)/Decrease in Other Current Financial Assets	(4.78)	41.42
Increase in Other Current Assets	(104.36)	(193.07)
Increase in Non Current Provisions	(12.76)	35.19
Increase/(Decrease) in Trade Payables	322.86	24.91
Increase/ (Decrease) in Other Financial Liabilities	(21.73)	(195.40)
Increase in Other Current Liabilities	(170.91)	124.39
Increase in Current Provisions	0.18	0.10
Cash generated from /(incurred in) operations	**5,444.66**	**2,928.93**
Less: Direct taxes paid (net of refunds)	9.18	35.48
Net cash flow from/ (used in) Operating Activities (A)	**5,435.48**	**2,893.45**

Cash Flow Statement

for the year ended 31st March, 2025

(Rs. In Lakhs)

	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(514.97)	(926.94)
Proceeds from sale of Property, Plant and Equipment	6.77	10.72
Purchase of Non-Current Investments	(39.90)	(22.30)
Proceeds from sale of Non-Current Investments	25.05	14.70
Purchase of Current Investments	(6,062.67)	(1,416.74)
Proceeds from sale of Current Investments	5,185.72	6,624.16
Loan and advances extended to related parties	(1,890.00)	(12,486.43)
Interest received	618.57	336.92
Dividend received	0.34	0.80
Net cash flow from/(used in) Investing Activities (B)	**(2,671.09)**	**(7,865.11)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	16,000.00
Repayment of Long Term Borrowings	(480.00)	(11,476.05)
Interest paid	(1,618.46)	(1,222.39)
Net cash flow from/(used in) in Financing Activities (C)	**(2,098.46)**	**3,301.56**
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	**665.93**	**(1,670.10)**
Cash and Cash Equivalents at the beginning of the year	**477.51**	**2,147.61**
Cash and Cash Equivalents at the end of the year	**1,143.44**	**477.51**

Note:

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS- 7 on Statement of Cash Flows.

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

	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
Gain/(Loss) due to change in exchange rate	-	-

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

As per our report of even date attached

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

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

(Sunil Singhi)
Partner
Membership No.: 060854
Place: Chennai
Date: 27th May, 2025

Umesh Saraf
Director
DIN:00017985

Arun Kumar Saraf
Director
DIN:00339772

T N Thanikachalam
Vice President &
Chief Financial Officer

Yasotha Benazir.N
Company Secretary

Statement of Changes in Equity

for the year ended 31st March, 2025

(Rs. In Lakhs)

A. Equity Share Capital

(1) Current reporting period

Balance As at 1st April 2024	Changes in equity share capital during the year	Balance as at 31st March 2025
1,729.17	-	1,729.17

(2) Previous reporting period

Balance as at 1st April 2023	Changes in equity share capital during the year	Balance as at 31st March 2024
1,729.17	-	1,729.17

B. Other Equity

(1) Current reporting period

	Capital Reserve	Securities Premium	Retained Earnings	Revaluation Reserves	Total
Balance as at 1st April 2024	31,617.18	33,236.96	(13,989.67)	17,479.71	68,344.18
Profit for the Year	-	-	1,645.90	-	1,645.90
Other Comprehensive Income for the year	-	-	3.08	-	3.08
Balance as at 31st March 2025	31,617.18	33,236.96	(12,340.70)	17,479.71	69,993.15

(2) Previous reporting period

	Capital Reserve	Securities Premium	Retained Earnings	Revaluation Reserves	Total
Balance as at 1st April 2023	31,617.18	33,236.96	(14,461.90)	17,479.71	67,871.95
Profit for the year	-	-	473.71	-	473.71
Other Comprehensive Income for the year	-	-	(1.49)		(1.49)
Balance as at 31st March 2024	31,617.18	33,236.96	(13,989.67)	17,479.71	68,344.18

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

As per our report of even date attached

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

For V SINGHI & ASSOCIATES
Chartered Accountants
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Yasotha Benazir.N
Company Secretary

Notes

to the financial statements for the year ended 31st March, 2025

1 Company Overview and Material Accounting Policy

1.1 Company Overview

Robust Hotels Limited ("The Company"), (CIN: L55101TN2007PLC062085) (Formerly known as Robust Hotels Private Limited) was incorporated in the year 2007, as a Private Limited Company under the provisions of the Companies Act, 1956 applicable in India. The name of the Company has been changed from ' Robust Hotels Private Limited' to Robust Hotels Limited' w.e.f. 11th October 2022. The Company became a public limited company and also ceased to be the subsidiary of Asian Hotels (East) Limited w.e.f. 21st September 2022. Subsequently, the equity shares of the company have been listed on both the National Stock Exchange and Bombay Stock Exchange on and from 25th April 2023. The Financial Statements of the Company are for the year ended 31st March, 2025.

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.

The Financial Statements are approved by the Company's Board of Directors on 27th May 2025.

1.2 Basis of Preparation

A. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013 under the historical cost convention on the accrual basis except for assets and liabilities which have been measured at fair values or revalued amount.

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

The Company has prepared the Financial Statements on the basis that it will continue to operate as a going concern.

The Financial Statements also provides comparative information in respect of the previous year.

B. Functional and Presentation Currency

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

C. Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies, estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment, right-of-use assets and intangible assets and expected credit loss for financial instruments carried at amortised cost, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as discussed below.

D. Fair Value measurement

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

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

that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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

E. Current/ Non – Current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

Notes

to the financial statements for the year ended 31st March, 2025

1.3 Material Accounting Policies

A. Property, Plant & Equipment

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

Property, Plant & Equipment are stated at cost or revalued amount, less accumulated depreciation and impairment, if any, except freehold land stated at revalued amount. Costs directly attributable to acquisition are capitalized until the Property, Plant & Equipment are ready for use as intended by the management.

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

The Company depreciates Property, Plant & Equipment excluding freehold land over their estimated useful lives using the straight-line method as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives of the assets are as follow:

- Building 60 years
- Plant and Equipment 15 years
- IT Hardware 3 years
- Office Equipment 5 years
- Furniture & Fixtures 8 years
- Motor Cars 8 years

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed regularly and, when necessary, revised.

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

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

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

When an item of Property, Plant and Equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset based on independent valuers report.

Physical verification of the property, plant and equipment is carried out by the Company in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found and provision is created in respect of these discrepancies, unless the same have been duly approved by Management for write off in the Statement of Profit and Loss.

B. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Cost of intangible assets is amortised on straight line basis over the useful life of 6 years from the date of capitalization 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 are reviewed at least at the end of each reporting period.

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

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

C. Financial Instruments

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

a) Financial Assets

i. Recognition and initial measurement

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

All financial assets (unless it is a trade receivable without a significant financing component) are recognized initially at fair value plus (in the case of financial assets not recorded at fair value through profit or loss) transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost that are directly attributable to the acquisition of financial asset measured at fair value through Profit or loss are recognized immediately in Statement of Profit or Loss.

Trade Receivables that do not contain a significant financing component are measured at transaction price.

ii. Classification and subsequent measurement

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

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

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

iii. Financial Asset at Amortized Cost

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

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

Notes

to the financial statements for the year ended 31st March, 2025

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

An entity makes what it views as a 'strategic investment' in equity instruments issued by another entity, with the intention of establishing or maintaining a long-term operating relationship with the entity in which the investment is made. The investor shall determine whether the equity method of accounting shall be applied to such an investment.

iv. Financial Asset at fair value through other comprehensive Income

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

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

v. Financial Asset at fair value through profit or loss

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

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

vi. Equity Investments

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

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

vii. De-recognition of Financial Asset

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

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

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

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to the financial statements for the year ended 31st March, 2025

viii. Impairment of Financial Assets

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

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

Simplified Approach

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

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

General Approach

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

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

b) Financial Liabilities

i. Recognition and initial measurement

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

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

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

ii. Subsequent Measurement

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are

Notes

to the financial statements for the year ended 31st March, 2025

classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

iv. Financial Liabilities at Amortized Cost

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

v. Financial Guarantee

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

vi. Derecognition

A financial liability is derecognised when the contractual obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

D. Inventories

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

E. Cash and Cash Equivalents

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

F. Leases

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

Leases as lessee (Assets taken on lease)

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

Leases as lessor (assets given on lease)

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

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

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

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to the financial statements for the year ended 31st March, 2025

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

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

G. Revenue from contracts with customers

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

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

However, Value Added Tax (VAT)/ Goods and Services Tax (GST) are not received by the Company on its own account. Rather, it is tax collected on behalf of the government on value added to the commodity by the seller. Accordingly, it is excluded from revenue.

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

a) Revenue from sale of goods and services

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

b) Interest Income

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

c) Dividend

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

H. Employee Benefits

a) Short-term employee benefits

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

b) Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the

Notes

to the financial statements for the year ended 31st March, 2025

statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

c) Defined Benefit Plans

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

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

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

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

d) Other long-term employee benefits - compensated absences

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

I. Borrowing Costs

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

J. Foreign Currency Transaction

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

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

denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

K. Hedging

The Company has certain liabilities in Foreign Currencies. These are not hedged and hence the Gain / Loss on such liabilities has been provided for in the books of accounts at the end of the financial year and the same has been credited / debited to the Statement of Profit and Loss of the Company.

L. Income Tax

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

The Income tax provision for the interim period is made based on the best estimate of the annual average tax rate applicable for the full financial year.

a) Current Income Tax

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

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

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

Deferred Income Tax Assets and liabilities are measured using tax rates and tax laws that have been substantively enacted, at the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effective changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred Income Tax Asset is recognized to the extent that future probable profits will be available against which the deductible temporary differences and tax losses can be utilized.

M. Earnings per Share

Basic Earnings Per Share

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

Diluted Earnings Per Share

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

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to the financial statements for the year ended 31st March, 2025

N. Provisions, Contingent Liabilities & Contingent Assets

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

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

A contingent liability is disclosed in case of:

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

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

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

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

1.4 Recent Accounting Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024, to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2024.

These amendments introduce key changes, including the inclusion of Ind AS 117 (Insurance Contracts) and the removal of Ind AS 104. Additionally, the rules modify specific paragraphs within other Ind AS, such as Ind AS 101, 103, 105, 107, 109, and 115. The Company has evaluated the requirements of the amendments and there is no impact on its financial statements.

There are no standards that are notified and not yet effective as on the date.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules as issued from time to time. As on 31st March 2025 no such pronouncements were announced by MCA.

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

2 Property, Plant and Equipment

	Freehold Land	Building	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
Gross Carrying Amount:							
As at 1st April, 2023	30,165.89	34,986.15	16,384.41	6,348.88	342.25	29.30	88,256.88
Revaluation during the year (Refer (a) below)"	-	-	-	-	-	-	-
Additions during the year	-	-	476.73	378.37	65.61	-	920.71
Disposal/Adjustments	-	1.13	327.94	26.86	0.91	-	356.84
As at 31st March, 2024	30,165.89	34,985.02	16,533.20	6,700.39	406.95	29.30	88,820.75
As at 1st April, 2024	30,165.89	34,985.02	16,533.20	6,700.39	406.95	29.30	88,820.75
Additions	-	-	314.01	174.27	6.22	19.19	513.68
Disposal/Adjustments	-	-	1,140.72	4.40	6.80	7.91	1,159.83
As at 31st March, 2025	**30,165.89**	**34,985.02**	**15,706.48**	**6,870.25**	**406.38**	**40.58**	**88,174.60**
Accumulated Depreciation							
As at 1st April, 2023	-	5,434.21	10,485.23	5,609.14	224.02	12.26	21,764.86
Depreciation for the year	-	567.45	1,079.74	91.12	39.83	2.79	1,780.93
Disposal/Adjustments	-	0.20	217.21	24.96	0.56	-	242.93
As at 31st March, 2024	-	6,001.45	11,347.76	5,675.30	263.28	15.05	23,302.86
For the year	-	565.89	1,013.60	116.24	39.09	3.64	1,738.47
Disposal/Adjustments	-	-	839.83	3.27	2.25	6.83	852.18
As at 31st March, 2025	-	6,567.34	11,521.52	5,788.28	300.13	11.86	24,189.15
Net Carrying Amount							
As At 31st March,2024	30,165.89	28,983.56	5,185.44	1,025.08	143.67	14.25	65,517.89
As at 31st March, 2025	**30,165.89**	**28,417.68**	**4,184.96**	**1,081.97**	**106.25**	**28.71**	**63,985.45**

(a)	**Carrying Amount of Revalued Assets under Cost Model:**	**As at 31st March, 2025**	**As at 31st March, 2024**
	Freehold Land	15,405.86	15,405.86
	Building	24,951.10	25,447.25
		40,356.96	**40,853.11**

(b) Title Deed

The title deeds of all the immovable properties are held in the name of the Company.

(c) Details of property, plant and equipment pledged against borrowings are as presented in Note 18.

3 Intangible Assets

	Softwares
Gross Carrying Amount	
Disposal/Adjustments	-
As at 31st March, 2024	486.34
Additions during the year	1.29
Disposal/Adjustments	6.40
As at 31st March, 2025	**481.23**

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to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

3 Intangible Assets

	Softwares
Accumulated Amortization	
As at 1st April, 2023	406.37
For the year	36.09
Disposal/Adjustments	-
As at 31st March, 2024	442.46
For the year	14.61
Disposal/Adjustments	6.40
As at 31st March, 2025	450.67
Net Carrying Amount	
As At 31st March, 2024	43.88
As at 31st March, 2025	30.56

4 Non-Current Investments

	As at 31st March, 2025	As at 31st March, 2024
In unquoted Equity Shares at amortised cost- Fully paid up		
5,17,000 (Previous Year: 3,68,000) Class-A Equity Shares of Maple Renewable Power Private Limited of Rs. 10/- each	51.70	231.32
3,43,900 (Previous Year: 3,43,900) Class-A Equity Shares of Iris Ecopower Venture Private Limited of Rs. 10/- each	34.39	160.74
9,82,422 (Previous Year: 9,82,422) Equity Shares of Asian Hotels (West) Limited of Rs. 10/- each (Refer Note No. 47)	1,387.67	1,387.67
In Government Securities		-
National Savings Certificate	-	0.05
	1,473.76	**1,779.78**
Aggregate book value of unquoted investments	1,473.76	1,779.73
Aggregate book value of government securities	-	0.05

5 Other Non-Current Financial Assets

(Unsecured, considered good by the management)		
Security Deposits with		
- Government Department	157.24	139.78
- Other Deposit	119.14	112.13
	276.38	**251.91**

Security deposits are primarily in relation to public utility services and rental agreements.

6 Deferred Tax Assets(Net)

Deferred Tax Assets	13,092.44	14,184.40
Deferred Tax Liabilities	(9,031.24)	(9,565.30)
	4,061.20	**4,619.09**

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Charge/(Credit) Recognised in Statement of Profit and Loss	Presented in Balance Sheet	Charge/(Credit) Recognised in Statement of Profit and Loss	Presented in Balance Sheet
Deferred Tax Assets				
On Account of Expenses Allowable on Payment Basis	20.30	63.71	4.49	43.41
On Account of Brought Forward Losses under Income Tax Act	(1,112.26)	13,028.73	(665.09)	14,140.99
	(1,091.96)	**13,092.44**	**(660.61)**	**14,184.40**
Deferred Tax Liabilities				
On Account of Property, Plant & Equipment	434.06	(8,109.11)	404.49	(8,543.17)
On Account of fair Value of Revaluation of Investments	99.99	33.43	(16.47)	(66.57)
On Account of fair Value of Revaluation of Buildings	-	(955.56)	-	(955.56)
	534.05	**(9,031.24)**	**388.02**	**(9,565.30)**
TOTAL	**(557.92)**	**4,061.20**	**(272.59)**	**4,619.10**

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

7 Other Non-Current Assets

	As at 31st March, 2025	As at 31st March, 2024
- Advances for Capital expenditure	107.51	14.54
- Deposits with High Court	-	1,512.00
	107.51	**1,526.54**

8 Inventories

(As taken valued and certified by the management)		
(Valued at cost or Net Realisable Value, whichever is lower)		
Raw Materials		
Food, Beverages & Tobacco	86.92	69.10
Finished Goods		
General Stores, Spares & Other supplies	18.48	8.57
	105.40	**77.67**

Inventories pledged against borrowings is presented in Note 18.

9 Current Investments

Investment in Shares	65.32	77.66
Investment in Mutual Funds	1,252.70	307.46
	1,318.02	**385.12**

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Investments designated at fair value through profit and loss (FVTPL)	As at 31.03.2025		As at 31.03.2024		As at 31.03.2025	As at 31.03.2024
In quoted Equity Shares - Fully paid up	**Face Value**	**Units**	**Face Value**	**Units**		
Aditya Vision Limited	-	-	10	111	0.00	3.81
Ador Fontech Limited	-	-	2	419	0.00	0.58
Amrutanjan Health Care Limited	-	-	1	206	0.00	1.28
Angel One Limited	-	-	10	114	0.00	3.47
Arman Financial Services Limited	10	70	10	70	0.90	1.28
Avantel Ltd	2	569	-	-	0.64	0.00
Bajel Projects Limited	-	-	2	1,279	0.00	2.75
Bharat Rasayan Ltd	10	14	10	14	1.48	1.19
Borosil Renewables Ltd	1	294	-	-	1.41	0.00
Cartrade Tech Ltd	10	96	-	-	1.58	0.00
Csl Finance Limited	-	-	10	208	0.00	0.99
D B Corp Limited	-	-	10	310	0.00	0.82
EFC (I) Ltd	2	574	2	189	1.42	0.62
Exicom Telesystems Limited	-	-	10	247	0.00	0.49
Fivestar Business Finance Limited	-	-	1	413	0.00	2.97
Ganesha Ecosphere Ltd	10	81	-	-	1.26	0.00
HBL Engineering Ltd	1	305	-	-	1.44	0.00
Hbl Power Systems Limited	-	-	10	1,382	0.00	6.27
Indiabulls Housing Limited	-	-	2	729	0.00	0.62
Indian Hotels Company Ltd	1	104	-	-	0.82	0.00
Indo Count Industries Limited	-	-	2	347	0.00	1.23
Inox Wind Energy Ltd	10	20	10	20	1.93	1.16
Interarch Building Products Ltd	10	137	-	-	2.04	0.00
Isgec Heavy Engineering Ltd	1	77	1	85	0.81	0.76
Jeena Sikho Life Care Limited	10	180	10	180	3.93	1.51
KRN Heat Exchanger and Refrigeration Ltd	10	54	-	-	0.47	0.00
Liberty Shoes Ltd	10	172	-	-	0.55	0.00
Mannapuram Finance Ltd	2	668	-	-	1.55	0.00
Medplus Health Services Ltd	2	262	-	-	1.99	0.00
NACL Industries Ltd	1	571	-	-	0.58	0.00
Ngl Finchem Limited	5	89	5	96	1.01	2.01
Nuvama Wealth Management Limited	10	54	10	42	3.28	1.96
Pcbl Limited	-	-	1	398	0.00	1.07
Raymond Ltd	10	28	-	-	0.39	0.00
Red Tape Limited	2	684	2	484	1.00	3.18
Roto Pumps Limited	2	756	2	378	1.55	1.33
Sammaan Capital	2	1,293	2	564	1.38	0.95
Selan Exploration Technology Limited	-	-	10	260	0.00	1.17
Shivalik Bimetal Controls Limited	-	-	2	99	0.00	0.51
Sical Logistics Limited	-	-	10	841	0.00	1.48
Sjvn Limited	-	-	10	1,517	0.00	1.84
SMS Lifesciences India Ltd	10	44	-	-	0.47	0.00
South Indian Bank Limited	1	2,875	1	2,875	0.66	0.75

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Investments designated at fair value through profit and loss (FVTPL)	As at 31.03.2025		As at 31.03.2024		As at 31.03.2025	As at 31.03.2024
In quoted Equity Shares - Fully paid up	**Face Value**	**Units**	**Face Value**	**Units**		
Sterling And Wilson Renewable Energy Limited	1	607	1	607	1.52	3.18
Strides Pharma Science Ltd	10	86	-	-	0.58	0.00
Sundaram Clayton Limited	-	-	5	80	0.00	1.12
Sunteck Realty Limited	-	-	1	333	0.00	1.30
Supriya Lifescience Ltd	2	242	-	-	1.78	0.00
Swan Energy Limited	1	31	1	49	0.13	0.33
Syrma SGS Technology Ltd	10	73	-	-	0.34	0.00
Tanfac Industries Ltd	10	25	-	-	0.72	0.00
TD Power Systems Limited	2	609	2	341	2.50	1.01
Techno Electric And Engineering Company Ltd	2	108	-	-	1.08	0.00
Tejas Networks Limited	-	-	10	122	0.00	0.80
Transrail Lighting Ltd	2	448	-	-	2.07	0.00
Trent Limited	1	25	1	47	1.33	1.86
Ujjivan Financial Services Limited	-	-	10	468	0.00	2.23
Ultra Marine And Pigments Ltd	2	156	-	-	0.74	0.00
Vimta Labs Ltd	2	141	-	-	1.42	0.00
Walchand Nagar Industries Limited	-	-	2	699	0.00	1.41
Wanbury Limited	10	1,019	10	1,554	2.39	2.27
Yatharth Hospital & Trauma Care Services Limited	-	-	10	566	0.00	2.38
Zaggle Prepaid Ocean Services Ltd	1	591	1	490	2.13	1.41
Zen Technologies Limited	1	121	1	174	1.79	1.66
Zinka Logistics Solutions Ltd	1	331	-	-	1.40	0.00
Zomato Limited	1	1,397	1	1,016	2.82	1.85
					65.32	**77.66**
In units of quoted Mutual Funds - Fully Paid-Up						
Axis Liquid Fund - Regular Growth		14,466		-	413.72	-
ICICI Prudential Savings Fund - Growth		59,937		86,752	227.93	307.43
Axis Short Duration Fund - Regular Growth (STGPG)		16,71,928		-	504.92	-
Nippon India Liquid Fund-Direct Growth Option		1,609		-	102.12	-
Nippon India ETF Liquid Bees		401		3	4.01	0.03
					1,252.70	**307.46**
Aggregate Market Value of Quoted Investments					1,318.02	385.12

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

10 Trade receivables

	As at 31st March, 2025	As at 31st March, 2024
Trade receivables considered good - unsecured	904.80	628.26
Trade receivables with significant increase in credit risk	24.39	18.91
Trade receivables - credit impaired	32.06	84.60
(Includes Rs.Nil/- (Previous Year Rs. 11,86,214/-) from Related Parties - Refer Note 39		
	961.25	**731.76**
Less: Loss Allowance	48.06	38.76
	913.19	**693.00**

Ageing of Trade Receivables

As at 31st March 2025	Outstanding for following periods from due date of payment					Total
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	904.80	-	-	-	-	904.80
Undisputed trade receivables with significant increase in credit risk	-	17.78	6.61	-	-	24.39
Disputed trade receivables– considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	8.33	23.73	32.06
TOTAL	**904.80**	**17.78**	**6.61**	**8.33**	**23.73**	**961.25**

As at 31st March, 2024	Outstanding for following periods from due date of payment					Total
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	619.40	3.98	4.88	-	-	628.26
Undisputed trade receivables with significant increase in credit risk	-	9.90	9.01	-	-	18.91
Disputed trade receivables– considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	8.23	76.37	84.60
TOTAL	**619.40**	**13.88**	**13.89**	**8.23**	**76.37**	**731.76**

11 Cash and cash equivalents

	As at 31st March, 2025	As at 31st March, 2024
Balances with Bank		
- In Current Accounts	137.25	273.11
"Cash on hand (as certified by the management)"	6.19	4.06
In Foreign Currency	-	0.34
Fixed Deposits with Bank	1,000.00	200.00
	1,143.44	**477.51**

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

12	Loans	As at 31st March, 2025	As at 31st March, 2024
	Loans considered good – Unsecured (Refer Note No.48)	14,360.48	12,486.42
		14,360.48	**12,486.42**

13	Other Current Financial Assets		
	Interest Accrued on Loans	1,508.92	190.25
	Interest Accrued on Term Deposit	3.86	1.15
	Interest accrued on other deposits	9.36	6.91
	Interest accrued on NSC	-	0.02
	Deposit with portfolio manager	6.08	1.33
	Advance For Expenses	0.03	0.01
		1,528.25	**199.67**

14	Current Tax Assets		
	Taxes Paid	186.49	183.28
		186.49	**183.28**

15	Other Current Assets		
	Advance to Suppliers	99.19	127.97
	Advance to Employees	-	0.41
	Prepaid Expenses	136.23	152.70
	Other Advances*	800.00	650.00
	Other Receivables	43.43	43.43
		1,078.85	**974.51**

* This represents advance paid towards further acquisition of shares in Asian Hotels West Limited (AHWL).

16	Share Capital		
a)	**Authorised**		
	22,50,00,000 (Previous year: 22,50,00,000) Equity Shares of Rs. 10 each	22,500.00	22,500.00
		22,500.00	**22,500.00**
	Issued, Subscribed & Paid Up		
	1,72,91,696 (Previous year: 1,72,91,696) Equity Shares of Rs. 10 each fully paid up	1,729.17	1,729.17
		1,729.17	**1,729.17**
b)	**Reconciliation of the shares outstanding at the beginning and at the end of the reporting year***		
	Equity Shares		
	At the beginning of the year	172.92	172.92
	(+/-) Changes during the year	-	-
	At the end of the year	172.92	172.92

c) The Company has only one class of Equity Shares having a par value of Rs. 10/- each. Each shareholder is entitled to one vote per share.

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

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

e) The shareholders have the right to declare and approve dividend, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than that recommended by the Board of Directors.

f) The details of shareholders holding more than 5% shares

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
Equity Shares	No. of Shares	% held	No. of Shares	% held
Saraf Industries Limited	72,45,945	41.90%	72,45,945	41.90%
Ratna Saraf	40,53,040	23.44%	40,53,040	23.44%
TOTAL	**1,12,98,985**	**65.34%**	**1,12,98,985**	**65.34%**

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

g) Details of Promoter's Shareholding is as under

Sl. No.	Promoter's Name	No. of shares held as on 31st March 2025	% of total shares as on 31st March 2025	% change during the year
1	Saraf Industries Limited	72,45,945	41.90%	0.00%
2	Mr. Umesh Saraf	37,096	0.21%	0.00%
3	Mr. Arun Kumar Saraf	13,098	0.08%	0.00%
4	Ms. Ratna Saraf	40,53,040	23.44%	0.00%
	TOTAL	**1,13,49,179**	**65.63%**	

Sl. No.	Promoter's Name	No. of shares held as on 31st March 2024	% of total shares as on 31st March 2024	% change during the year
1	Saraf Industries Limited	72,45,945	41.90%	-
2	Mr. Umesh Saraf	37,096	0.21%	-
3	Mr. Arun Kumar Saraf	13,098	0.08%	-
4	Ms. Ratna Saraf	40,53,040	23.44%	18.08%
	TOTAL	**1,13,49,179**	**65.63%**	

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

17	Other Equity		
		As at 31st March, 2025	As at 31st March, 2024
A.	**Reserves & Surplus**		
	Capital Reserve		
	Opening Balance	31,617.18	31,617.18
	Closing Balance	**31,617.18**	**31,617.18**
	Securities Premium		
	Opening Balance	33,236.96	33,236.96
	Closing Balance	**33,236.96**	**33,236.96**
	Retained Earnings		
	Opening Balance	(13,989.67)	(14,461.90)
	Profit/ (Loss) for the year	1,645.90	473.71
	Other Comprehensive Income for the year	3.08	(1.49)
	Closing Balance	**(12,340.70)**	**(13,989.67)**
	Total Reserves and Surplus	**52,513.45**	**50,864.47**
B.	**Other Comprehensive Income**		
	Revaluation Reserve		
	Opening Balance	17,479.71	17,479.71
	Closing Balance	**17,479.71**	**17,479.71**
	Total Other Equity	**69,993.15**	**68,344.18**

Nature and Purpose of Reserves

1. Capital Reserve

Capital reserve created through business combinations shall be utilised as per the provisions of Companies Act,2013.

2. Securities Premium

Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

3. Retained Earnings

Retained Earnings represents accumulated Profit and losses of the company as on reporting date. Such Profits and losses are arrived after adjustment of payment of dividend, transfer to any reserves as Statutorily required and adjustment for realised gain/Loss on derecognition of Equity Instruments Measured at FVTOCI. Remeasurement of Defined Benefit is also adjusted. This includes Other Comprehensive Income of Rs. 19.9 lakhs (31st March 2024: (Rs. 22.98 lakhs)) relating to remeasurement of defined benefit plans (net of tax) which cannot be reclassified to Statement of Profit and Loss.

4 Revaluation Reserve

Cumulative gains and losses arising from fair value changes on upward revaluation of Property, Plant and Equipment measured at fair value through other comprehensive income are recognised in investment revaluation reserve. The Company has elected to transfer such surplus directly to retained earnings when the asset is derecognised.

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

18	Non-Current Liabilities		
		As at 31st March, 2025	As at 31st March, 2024
	Borrowings		
	Secured		
a.	**Term Loan (Refer Note 'a,b' below)**		
	From Axis Finance Limited	10,602.91	10,932.53
	Less: Repayable within one year	527.40	329.62
		10,075.51	**10,602.91**
	From Aditya Birla Finance Limited	4,837.09	4,987.47
	Less: Repayable within one year	240.60	150.38
		14,672.00	**15,440.00**

Security Clause and Terms of Repayment

a. "Loan from Axis Finance Limited (AFL)

The loan is secured by way of mortgage over Land and Building of the Hotel property situated at No.365, Anna Salai, Teynampet, Chennai along with all development rights, title, interest of the borrower on the property, claims, benefits, the amenities and car parkings thereon, by way of hypothecation of entire movable fixed assets of the Company (excluding vehicles) and pari passu charge on all the present and future current assets of the Company. Charge has been modified w.e.f. 13.08.2024 for ceding first pari-passu charge dated 13th August, 2024 in favour of Aditya Birla Finance Limited to partially transfer/assign the Facility up to an amount of INR 50,00,00,000/- (Rupees Fifty Crore) (Facility) by way of assignment to Aditya Birla Finance Limited by Axis Finance Limited. The charge ID was further modified to include second pari passu charge dated 04-03-2025 in favor of Axis bank limited for the overdraft facility of Rs.5 crores. The loan amount of Rs. 16,000 Lakhs is repayable in 180 monthly instalments from the date of the tranche along with interest are payable at monthly intervals benchmarked with Axis Finance Reference Rate(current interest rate 10.45%). Out of the said loan of Rs. 16,000 lakhs, Rs. 5,000 Lakhs has been assigned to Aditya Birla Finance Limited(ABFL).Vide deed of assignment dated March 22, 2024, said arrangement, AFL agrees to hold in trust the secured assets to secure the repayment of the facility and the ABFL will have the sole authority to receive and collect the receivables and or any amounts payable under the underlying documents in relation to the assigned assets."

b. Maturity profile of the Borrowings including current maturities is as below:

	As at 31st March, 2025		As at 31st March, 2024
	AFL	ABFL	AFL & ABFL
Not later than one year	527.40	240.60	480.00
Later than one year but not two years	553.77	252.63	768.00
Later than two years but not three years	606.51	276.69	806.40
Later than three years but not four years	609.80	278.20	883.20
Later than four years but not five years	659.25	300.75	888.00
More than five years	7,646.18	3,488.22	12,094.40
	10,602.91	**4,837.09**	**15,920.00**

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

19 Non Current Provisions

	As at 31st March, 2025	As at 31st March, 2024
For Employee Benefits		
For Gratuity	78.65	60.30
For Leave Travel Allowance	3.30	48.69
For Leave Benefits	58.35	48.23
	140.30	**157.22**

20 Short Term-Borrowings

Current Maturities of Long Term Debt (Refer Note No-18)	768.00	480.00
	768.00	**480.00**

21 Trade Payables

Total outstanding dues of micro enterprises and small enterprises	115.80	45.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,158.96	1,906.14
	2,274.76	**1,951.90**

Trade Payables Ageing Schedule

As at 31st March 2025	Outstanding for following periods from due date of payment				Total
Particulars	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	
MSME	115.14	0.66	-	-	115.80
Others	1,317.30	476.34	31.99	253.35	2,078.98
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	9.26	5.92	64.79	79.97
TOTAL	**1,432.44**	**486.26**	**37.91**	**318.14**	**2,274.76**

As at 31st March, 2024	Outstanding for following periods from due date of payment				Total
Particulars	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	
MSME	44.24	-	-	-	44.24
Others	1,201.20	210.13	145.89	348.91	1,906.14
Disputed dues- MSME	-	-	0.38	1.14	1.52
Disputed dues- Others	-	-	-	-	-
TOTAL	**1,245.44**	**210.13**	**146.27**	**350.06**	**1,951.90**

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

22 Other Current Financial Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Salary Payable	104.89	79.43
Contract Payroll Payable	5.11	23.81
Electricity Expenses Payable	65.35	64.14
Deposit Payables	39.92	40.89
Accrued Expenses Payable	325.83	341.02
Expense Payables		-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	93.77	113.61
Interest Accrued and Due on OD	0.00	-
	634.87	**662.90**

23 Other Current Liabilities

Advance from Customers	250.66	268.76
Statutory Dues	105.17	181.43
	355.83	**450.19**

24 Current Provisions

For Employee Benefits		
For Gratuity	0.48	0.37
For Leave Benefits	0.42	0.34
	0.90	**0.71**

25 Revenue from Operations

	For the Year ended 31st March 2025	For the year ended 31st March, 2024
Sale of Services		
Rooms Revenue	6,929.76	5,898.30
Banquet Income	465.52	575.80
Health & Spa Revenue	114.18	122.89
Laundry Revenue	42.06	43.64
Auto Rental Revenue	79.37	85.31
Communications	2.11	3.13
Equipment Revenue	74.52	50.24
Service Charge Revenue	103.42	109.55
Lease Rentals	172.40	202.23
Other Operating Revenue	178.54	138.87
	8,161.88	**7,229.96**
Sale of Products		
Soft Beverages, Wines and Liquor	604.02	536.90
Food and Smokes	4,862.14	4,479.33
	5,466.16	**5,016.23**
	13,628.04	**12,246.19**

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

26	Other Income		
		For the Year ended 31st March 2025	For the year ended 31st March, 2024
	Interest Income (Gross)		
	From Deposits	563.86	185.02
	From Bonds	-	77.45
	From Loans	1,351.93	211.39
	From Others	10.64	8.88
	On income tax refund	5.41	22.85
	Dividend Income	0.34	1.95
	Service Income	-	3.74
	Fair value gain on non-current Investment	-	103.28
	Fair value gain on current Investment	36.10	152.74
	Profit on Sale of Current Investments (Net)	19.85	70.30
	Liabilities Written Back	0.57	1.78
	Miscellaneous Income	4.63	11.45
		1,993.33	**850.83**

27	Cost of Materials Consumed		
	Inventory of material at the beginning of the year	69.10	72.00
	Add : Purchases	1,431.84	1,206.15
		1,500.94	**1,278.15**
	Less : Inventory of material at the end of the year	86.92	69.10
	Cost of Materials Consumed	**1,414.02**	**1,209.05**

28	Employee Benefits Expense		
	Salaries, Wages & Bonus etc	1,785.00	1,533.42
	Contribution to Provident & Other Funds	112.81	97.78
	Staff Welfare Expenses *	219.03	213.92
	Recruitment & Training	14.82	12.96
		2,131.66	**1,858.08**

*Includes cost of Food and Beverage consumed in staff cafeteria

29	Finance Costs		
	Interest		
	- On Term Loan	1,618.41	1,217.48
	- On Cash Credit	0.05	4.86
	- On Others	-	0.05
	Other Borrowing Cost	7.72	226.45
		1,626.18	**1,448.84**

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

30 Other Expenses

	For the Year ended 31st March 2025	For the year ended 31st March, 2024
Contract Labour and Service Charges	648.01	643.62
Linen, Room, Catering, other supplies	497.55	479.49
Operating Equipments Consumption	97.74	71.39
Power, Fuel & Light	829.12	814.11
Repairs & Maintenance		-
- To Building	163.33	559.46
- To Plant & Equipment	428.32	443.09
- To Others	74.22	46.83
Equipment Hiring Charges	70.65	45.55
Rates & Taxes	601.19	576.22
Advertisement & Publicity	439.61	410.93
Insurance	39.37	41.67
Printing & Stationery	29.51	26.32
Directors' Sitting Fees	5.60	1.90
Travelling & Conveyance	176.28	136.83
Professional and Consultancy Fees	99.44	162.80
Filing Fees	0.15	0.25
Communication Expenses		-
Telephone Charges	0.10	0.05
Lease Line Rentals	20.90	16.31
Rent	180.00	165.00
Technical Services	558.99	494.58
Brokerage & Commission	581.48	525.65
Remuneration to Auditors		-
- For Statutory Audit	4.60	4.60
- For Tax Audit	1.50	1.50
- For Limited Review	0.90	0.90
- For Certification	-	0.23
Portfolio Management Fees	0.64	8.49
Loss on Foreign Currency Transaction and Translation (Net)	73.33	38.87
Loss on sale of Property, Plant and Equipment	300.88	103.19
Fair value Loss on non-current Investment	203.23	-
Loss on sale of Non-Current Investments	117.64	71.06
Provision for Doubtful Debts	9.30	38.76
Bad Debts Written Off	66.86	1.43
Donations	5.00	-
Sundry Written Off	76.55	-
Miscellaneous Expenses	85.74	86.11
	6,487.73	**6,017.20**

31 Deferred Tax Income/(Expenses)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
INCOME TAX EXPENSE		
Deferred Tax Assets	(1,091.96)	(660.59)
Deferred Tax Liabilities	534.06	388.02
TOTAL	**(557.91)**	**(272.58)**

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

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

32 Contingent Liabilities and Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Claims against the Company not acknowledged as debt		
(i) Demand raised under GST Act, 2017 from period July, 2017 to March, 2020	149.80	51.20
(ii) Commitments		
Estimated amount of Capital Contracts pending to be executed (Net of Advances)	368.91	13.43
(iii) Demand raised against the Company in Consumer Court	5.10	5.10
Total	**523.81**	**69.73**

33 Micro, Small and Medium Enterprises Development Act, 2006 :

The Company has identified Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding :

Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount remaining unpaid to any supplier	115.80	45.76
The interest due thereon remaining unpaid to any supplier	-	-
The amount of interest paid by the buyer under MSMED Act, 2006	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

34 Reconciliation of effective tax rate

	As at 31st March, 2025	As at 31st March, 2024
Profit/ (Loss) before tax	2,208.70	746.83
Income tax expense calculated @ 26% (PY- 26%)	-	-
Effect of brought forward losses	(4,258.47)	(2,510.53)
Effect of expenses that are deductible/non-deductible in determining taxable profit	579.26	302.83
Effect of differences in WDV of Property, Plant and Equipment	1,368.57	1,452.42
Effect of differences in expenses allowable on payment basis	101.93	8.44
TOTAL	**-**	**0**

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

35 Defined Benefit Plans / Long Term Compensated Absences – As per Actuarial Valuation as on 31st March, 2025 and recognized in the financial statements in respect of Employee Benefit Scheme.

	COMPONENTS OF EMPLOYER EXPENSE	**Gratuity Unfunded**		**Leave Encashment Unfunded**	
I	**Components of Employer Expense**	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**
	1.Current Service Cost	25.57	21.83	16.07	14.38
	2.Interest Cost	4.01	2.92	2.70	1.55
	3.Actuarial (Gains)/Losses	(4.16)	2.01	11.58	19.14
	4.Total expense recognised in Statement of Profit and Loss -	29.59	24.75	30.36	35.06
	- Other Comprehensive Income	(4.16)	2.01	-	-
II	**Net Asset/(Liability) recognised in Balance Sheet as at 31st March**				
	1.Present Value of Defined Benefit Obligation	79.12	60.68	58.77	48.57
	2.Status (Surplus/ Deficit)	(79.12)	(60.68)	(58.77)	(48.57)
	3.Net Asset/(Liability) recognised in Balance Sheet	(79.12)	(60.68)	(58.77)	(48.57)
III	**Change in Defined Benefit Obligation (DBO) during the year**				
	1.Present Value of DBO at the beginning of the year	60.68	49.52	48.57	30.72
	2.Current Service Cost	25.57	21.83	16.07	14.38
	3.Interest Cost	4.01	2.92	2.70	1.55
	4.Actuarial (Gains)/Losses	(4.16)	2.01	11.58	19.14
	5.Benefits Paid	6.98	15.60	20.16	17.22
	6.Present Value of DBO at the end of the year	79.12	60.68	58.77	48.57
IV	**Actuarial Assumptions**				
	1. Mortality Table	**IALM(2012-15) Ultimate**		**IALM(2012-15) Ultimate**	
	2. Discount Rate (per annum)	7.02%	6.99%	7.02%	6.99%
	3. Rate of escalation In Salary (Per Annum)	6.00%	6.00%	6.00%	6.00%
	Experience adjustment on account of actuarial assumption of Gratuity:		**2024-25**	2023-24	2022-23
	1. Defined Benefit Obligation as at 31st March		79.12	60.68	49.52
	2. Plan Assets as at 31st March		-	-	-
	3. Surplus/(Deficit)		4.16	(2.01)	(1.88)
	Experience adjustment of Obligation		(3.76)	(0.71)	1.80

Note:

1 The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimates term of obligations.

2 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

3 The gratuity plan and earned leave is unfunded.

36 In the opinion of the Management, the value of realization of Current and Non Current Assets in the ordinary course of business would not be less than the amount at which these are stated in the Balance Sheet.

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

37 The Operating Segments of the Company are as follows:

a) Hotel Business: The Hotel Business namely the Operating Hotel "Hyatt Regency Chennai" at Chennai.

b) Investment Division: Investment Division Comprising of Term Deposits, Treasury/Liquid Investments, which are being regularly traded, Bonds, Mutual Funds and shares of certain Companies.

	PARTICULARS	For the Year ended 31st March 2025	For the year ended 31st March, 2024
1	**Segment Revenue**		
	Revenue From Operations		
	Hotel Business	13,628.07	12,246.19
	Investment Division	-	-
	Hotel Business	600.61	151.97
	Investment Division	1,392.73	698.85
	Total (B)	**1,993.34**	**850.82**
	Total Revenue(A+B)	**15,621.41**	**13,097.02**
2	**Segment Results (EBITDA)**		
	Hotel Business	4,196.16	3,410.36
	Investment Division	1,391.79	602.30
	Total Segment Profit Before Interest, Tax, Depreciation & Amortisation	**5,587.96**	**4,012.69**
3	**Segment Results (EBIT)**		
	Hotel Business	816.91	144.53
	Investment Division	1,391.79	602.30
	Total Segment Profit/(Loss) before Tax	2,208.70	746.83
	Tax Expenses	562.80	273.10
	Total Segment Profit/(Loss) before Tax	**1,645.90**	**473.73**
4	**Segment Assets**		
	Hotel Business	71,187.81	73,860.04
	Investment Division	19,381.17	15,356.22
	Total Segment Assets	**90,568.97**	**89,216.27**
5	**Segment Liabilities**		
	Hotel Business	18,843.78	19,119.43
	Investment Division	2.87	23.48
	Total Segment Liabilities	**18,846.65**	**19,142.91**

38 Disclosure in respect of related parties as defined in Indian Accounting Standard 24 are given below

A. Key Managerial Personnel

(I) Mr. Arun Kumar Saraf, Director

(II) Mr. Umesh Saraf, Director

(III) Mr. Varun Saraf, Director

(IV) Mr. Devesh Saraf, Director (Resigned W.e.f.18.09.2024)

(V) Mr. Avali Srinivasan, Independent Director

(VI) Ms. Rita Bhimani, Independent Director

(VII) Mr. Ramesh Kumar Chokhani, Independent Director (Retired W.e.f 20.09.2024)

(VIII) Mr. Ajaykumar Ramnayan Vishwakarma, Independent Director (Retired W.e.f 20.09.2024)

(IX) Mr. Pawan Kumar Sikka, Independent Director (Appointed on 21.09.2024)

(X) Mr. T.N. Thanikachalam , Vice President & CFO

Notes

to the financial statements for the year ended 31st March, 2025

(XI) Mr. Mahendran S, Manager

(XII) Ms. Yasotha Benazir N, Company Secretary

B. Enterprises over which directors or their relatives are able to exercise significant influence :

(I) Asian Hotels (East) Limited (AHEL)

(II) Blue Energy Private Limited

(III) Bodhgaya Guest House Private Limited (BGHPL)

(IV) Chartered Hampi Hotels Private Limited (CHHPL)

(V) Chartered Hotels Private Limited (CHPL)

(VI) Footsteps of Buddha Hotels Private Limited

(VII) Forex Finance Private Ltd

(VIII) GJS Hotels Limited (GJS)

(IX) Himalayan pinnacle Ltd

(X) Jenipro Hotels Private Limited

(XI) Juniper Hotels Limited (JHL)

(XII) Juniper Investments Limited (JIL)

(XIII) Mahima Holding Private Ltd

(XIV) Natty Design Concepts Private Limited

(XV) Nepal Travel Agency (P) limited.

(XVI) Novak Hotels Private Limited (NHPL)

(XVII) Ratanalaya Niwas Limited

(XVIII) Samra Importex Private Limited

(XIX) Sara International Ltd

(XX) Saraf Hospitality Limited Hong Kong

(XXI) Saraf Hotels Ltd

(XXII) Saraf Industries Ltd, Mauritius

(XXIII) Saraf Investments Ltd, Hongkong

(XXIV) Taragaon Regency Hotels Limited (TRHL)

(XXV) Triumph Realty Private Limited

(XXVI) Unison Hotels Private Limited (UHPL)

(XXVII) Vedic Hotels Ltd

(XXVIII) Yak & Yeti Hotel Limited

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

C Disclosure of Transactions during the year

Name of Related Person	Nature of Transactions	Year ended 31st March, 2025	Year ended 31st March, 2024
AHEL	Sale of Services	-	0.81
NHPL	Loan Advanced	1,890.00	12,264.35
	Interest on Loan	1,351.93	211.39
	Reimbursement of Expenses	-	242.64
BGHPL	Support Services Provided	-	3.98
	Support Services Received	9.04	-
JHPL	Reimbursement of Expenses	105.91	117.84
JHPL	Sale of Services	0.70	0.35
CHPL	Support Services Provided	4.47	3.43
CHPL	Support Services Received	-	3.56
Ms. Rita Bhimani	Sitting Fee	1.70	0.50
Mr. Ajaykumar Ramnayan Vishwakarma	Sitting Fee	0.50	0.50
Mr. Avali Srinivasan	Sitting Fee	1.70	0.40
Mr. Ramesh Kumar Chokhani	Sitting Fee	0.70	0.50
Mr. Pawan Kumar Sikka	Sitting Fee	1.00	-
Mr. T.N.Thanikachalam	Remuneration*	48.21	44.62
Ms. Yasotha Benazir N	Remuneration*	10.67	9.84
Mr. Mahendran S	Remuneration*	11.50	6.82

* The post employment benefits of KMPs excludes gratuity.

39 Balances at year end

Name of Related Person	Nature of Transactions	Year ended 31st March, 2025	Year ended 31st March, 2024
NHPL	Loans and Advances	14,360.48	12,486.42
NHPL	Interest Receivable	1,508.92	190.25
BGHPL	Trade Receivables	-	8.86
BGHPL	Other Payables	0.17	-
JHPL	Trade Payables	17.12	0.60
JHPL	Trade Receivables	-	0.35
CHPL	Trade Receivables	-	2.65

40 Earnings in Foreign Currency (Net):-

	As at 31st March, 2025	As at 31st March, 2024
-On Receipt Basis*(Rs.)	2,921.06	2,833.04

*On the basis of Foreign Inward Remittance Certificates received.

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

41 Financial Instruments

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2025 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
ASSETS					
Non - current Assets					
i) Investments	1,473.76	-	-	1,473.76	1,473.76
ii) Other Financial Assets	-	-	-	-	-
	1,473.76	**-**	**-**	**1,473.76**	**1,473.76**
Current Assets					
i) Trade Receivables	913.19	-	-	913.19	913.19
ii) Loans	14,360.48	-		14,360.48	14,360.48
iii) Current Investments	-	1,318.02		1,318.02	1,318.02
iv) Cash and Cash Equivalents	1,143.44	-	-	1,143.44	1,143.44
v) Other Financial Assets	1,528.25	-	-	1,528.25	1,528.25
	17,945.36	**1,318.02**	**-**	**19,263.38**	**19,263.38**
Total	**19,419.12**	**1,318.02**	**-**	**20,737.14**	**20,737.14**
LIABILITIES					
Non - current Liabilities					
(i) Borrowings	14,672.00	-	-	14,672.00	14,672.00
	14,672.00	**-**	**-**	**14,672.00**	**14,672.00**
Current Liabilities					
(i) Borrowings	768.00	-	-	768.00	768.00
(ii) Trade Payables	2,274.76	-	-	2,274.76	2,274.76
(iii) Other Financial Liabilities	634.87	-	-	634.87	634.87
	3,677.63	**-**	**-**	**3,677.63**	**3,677.63**
	18,349.63	**-**	**-**	**18,349.63**	**18,349.63**

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2024 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
ASSETS					
Non - current Assets					
i) Investments	1,387.72	392.06	-	1,779.78	1,779.78
ii) Other Financial Assets	-	-	-	-	-
	1,387.72	**392.06**	**-**	**1,779.78**	**1,779.78**
Current Assets					
i) Trade Receivables	693.00	-	-	693.00	693.00
ii) Loans	12,486.42	-	-	12,486.42	12,486.42
iii) Current Investments	-	385.12	-	385.12	385.12
iv) Cash and Cash Equivalents	477.51	-	-	477.51	477.51
v) Other Financial Assets	199.67	-	-	199.67	199.67
	13,856.60	**385.12**	**-**	**14,241.72**	**14,241.72**
Total	**15,244.32**	**777.18**	**-**	**16,021.50**	**16,021.50**
LIABILITIES					
Non - current Liabilities					
i) Borrowings	15,440.00	-	-	15,440.00	15,440.00
	15,440.00	**-**	**-**	**15,440.00**	**15,440.00**
Current Liabilities					
(i) Borrowings	480.00	-	-	480.00	480.00
(ii) Trade Payables	1,951.90	-	-	1,951.90	1,951.90
(iii) Other Financial Liabilities	662.90	-	-	662.90	662.90
	3,094.80	**-**	**-**	**3,094.80**	**3,094.80**
Total	**18,534.80**	**-**	**-**	**18,534.80**	**18,534.80**

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 the financial statements. To Provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

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

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

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

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March, 2025:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Property, Plant and Equipment	58,583.56	58,583.56	-	-
Investments	-	-	-	-
In equity shares	65.32	65.32	-	-
In mutual funds	1,252.70	1,252.70	-	-
Loans	14,360.48	-	-	14,360.48
Cash & Cash Equivalents	1,143.44	-	-	1,143.44
Trade Receivables	913.19	-	-	913.19
Other Financial Assets	1,804.63	-	-	1,804.63
	78,123.32	**59,901.58**	**-**	**18,221.74**
Liabilities:				
Trade Payables	2,274.76	-	-	2,274.76
Other Financial Liabilities	634.87	-	-	634.87
	2,909.63	**-**	**-**	**2,909.63**
Total	**75,213.68**	**59,901.58**	**-**	**15,312.11**

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st of March 2024:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Property, Plant and Equipment	59,149.45	59,149.45	-	-
Investments	-	-	-	-
In equity shares	469.72	77.66	-	392.06
In mutual funds	307.46	307.46	-	-
Loans	12,486.42	-	-	12,486.42
Cash & Cash Equivalents	477.51	-	-	477.51
Trade Receivables	693.00	-	-	693.00
Other Financial Assets	451.58	-	-	451.58
	74,035.14	**59,534.57**	**-**	**14,500.57**
Liabilities:				
Trade Payables	1,951.90	-	-	1,951.90
Other Financial Liabilities	662.90	-	-	662.90
	2,614.80	**-**	**-**	**2,614.80**
Total	**71,420.34**	**59,534.57**	**-**	**11,885.77**

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

43 Financial Risk Management

Financial risk factors

The Company's activities expose it to liquidity risk and credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

The Company maintains sufficient cash and cash equivalents to manage day to day operation.

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2025:

Particulars	less than 3 months	3 months - 1 year	1 - 5 years	5 - 20 years	Total
Borrowings	192.00	576.00	3,537.60	11,134.40	15,440.00
Trade payables	-	1,432.44	842.32	-	2,274.75
Other Financial Liabilities	-	355.83	-	-	355.83

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2024:

Particulars	less than 3 months	3 months - 1 year	1 - 5 years	5 - 20 years	Total
Borrowings	120.00	360.00	3,345.60	12,094.40	15,920.00
Trade payables	-	1,951.90	-	-	1,951.90
Other Financial Liabilities	-	662.90	-	-	662.90

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The Company is exposed to credit risk from investments, trade receivables, cash and cash equivalents loans and other financial assets.

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

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments	2,791.78	2,164.90
Trade Receivables	913.19	693.00
Cash & cash equivalents	1,143.44	477.51
Loans	14,360.48	12,486.42
Other Financial Assets	1,528.25	199.67

44 Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objectives of the company's capital management are to:

- Safeguard its ability to continue as going concern so that it can continue to provide benefits to its shareholders.
- Achieve maximisation of the shareholder's wealth.
- Maintain optimum capital structure to reduce the cost of the capital.

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to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

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	As at 31st March, 2025	As at 31st March, 2024
Net debt	15,440.00	15,920.00
Total net debt and equity	87,162.32	85,993.35
Gearing Ratio	17.71%	18.51%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.There is improvement in capital gearing compared to the previous financial year, mainly on account of Increase in networth and Reduction in Debt which indicates an improvement in financial stability.

45 Earnings Per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(A) Net Profit/(Loss) for the year (Rs.)	1,645.90	473.73
(B) Weighted Average Number Of Equity Shares Outstanding For The Purpose Of Basic And Diluted Earnings Per Share	172.92	172.92
Face Value per Share (Rs.)	10	10
Earnings Per Share (Rs.)(A/B)		
-Basic	9.52	2.74
-Diluted	9.52	2.74

46 Ratio Analysis

	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance if Variance More than 25%
1	Current ratio	Current Assets	Current Liabilities	5.11	4.37	17.17%	NA
2	Debt-equity ratio	Total Debt=Long-term Borrowings and Short-term Borrowings	Shareholder's Equity=Equity Share capital and Other Equity	0.22	0.23	-5.24%	NA
3	Debt service coverage ratio	Earning for Debt Service(1)	Debt service(2) =	2.47	0.89	177.50%	Increase in profitbaility
4	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	2.32%	0.68%	1.64%	NA
5	Inventory turnover ratio	Sale of Products	Average inventory	59.72	67.03	-10.91%	NA

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

46 Ratio Analysis

	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance if Variance More than 25%
6	Trade receivables turnover ratio	Total revenue from Operations	Average trade Receivables	16.97	17.25	-1.64%	NA
7	Trade payables turnover ratio	Total Purchases	Average Trade Payables	0.68	0.58	16.08%	NA
8	Net capital turnover ratio	Total Income	Working Capital	0.82	1.03	25.02%	Due to Increase in Current Assets
9	Net profit ratio	Net profit	Total Income	12.08%	3.87%	8.21%	NA
10	Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4.39%	2.29%	2.10%	NA
11	Return on investment						
	a) NSC	Income generated from investments	Time weighted average investments	9.32%	9.28%	0.04%	NA
	b) Other Investments	Income generated from investments	Time weighted average investments	4.27%	5.54%	-1.27%	NA

47 Investment in Asian Hotels (West) Limited

As per Ind AS 109-Financial Instruments, the company is required to assess the recoverability of its financial assets, including the investment in AHWL, at the end of each reporting period. The company›s management has assessed that the investment in AHWL are not impaired, as the investee successfully revived from the CIRP. The company's management is of the opinion that the company will be able to recover more than the amount it has invested and advanced to AHWL. Further considering the fair value of AHWL's assets and its financial position post-IRP, as well as the company's rights and claims as a creditor no impairment is required to be provided for.

48 Short Term advance to Novak Hotels Private Limited (NHPL)

A Special Purpose Vehicle known as Novak Hotels Private Limited (NHPL) (wholly owned subsidiary of Asian Hotels (East) Limited, a group company) was incorporated on November 1, 2023, to revive the hotel – Hyatt Regency, Mumbai presently owned by Asian Hotels (West) Limited. The Company has entered into loan agreement with NHPL for providing short term advance with the objective to acquire and to revive the operations of Hotel– Hyatt Regency, Mumbai (owned by AHWL). Till the end of the current financial year, the Company provided a short-term loan amounting to Rs. 143.60 crores to NHPL with the following terms and conditions:

a) The Borrower shall repay to the Company the principal amount along with the interest, in one or more instalments as may be mutually agreed.

b) The Company has the option to convert the outstanding amount of short term advance/loan along with interest, if any, wholly or partially, into equity shares or any other securities at any time by giving advance notice to the Borrower, at a price as may be decided by and between the Parties.

Notes

to the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

49 Foreign currency exposures

a. Foreign currency exposure outstanding as at the Balance Sheet date is Rs. 1,304.05 Lakhs (Previous year Rs. 1,081.45 Lakhs)

b. Un-hedged foreign currency exposures as at the Balance Sheet date is Rs. 1,304.05 Lakhs (Previous year- 1,081.45 Lakhs)

50 Outstanding balances of Trade receivables and Trade payables are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation if any. The Management, however, is of the view that there will be no material discrepancies in this regard.

51 The Company has entered into operating lease agreements for letting out space. The lease agreements are made for specific period. Lease payments received/recognized in the Statement of Profit & Loss for the year ended 31st March 2025 amounted to Rs.172.40 Lakhs (Previous Year- Rs. 202.23 Lakhs). Future receivables for operating lease are as follow:

(Rs. in Lakhs)

Particulars	Year Ended	
	31st March, 2025	31st March, 2024
Not Later than 1 Year	32.76	60.31
Later than one year but not later than 5 years	141.93	-

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

The Company has entered into leave & license agreement for office premises in New Delhi. The lease agreements are made for specific period as per agreement. Lease payments Made are recognized in the Statement of Profit & Loss amounting to Rs 180 lakhs for the period 01-04-2024 to 31-03-2025.The said leave & license agreement is valid till 1st May, 2025.

The future Payments for operating lease are as follows

(Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Not Later than 1 Year	15.00	180.00
Later than one year but not later than 5 years	-	15.00

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

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

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

55 Utilization of Borrowing Funds

a) The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the intermediary shall lend to or invest in party identified by or on behalf of the company (Ultimate Beneficiaries) . Accordingly, no further disclosures, in this regard, are required.

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

Notes

to the financial statements for the year ended 31st March, 2025

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

57 As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. In accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder, the Company was not required to make any CSR contribution for the Financial Year 2024-25.

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

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

The Company does not have any charges or satisfaction thereof which is yet to be registered with ROC beyond the statutory period, for the year ending 31st March, 2025 and also for the year ending 31st March, 2024.

60 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ending 31st March, 2025 and also for the year ending 31st March, 2024.

61 Previous year figures have been regrouped / rearranged as under:

a) Rs. 1645.75 Lakhs has been regrouped from Other Current Financial Liabilities to Trade Payables.

b) Rs. 43.43 Lakhs has been regrouped from Trade Receivables to Other Current Assets.

c) Rs. 94.64 Lakhs has been regrouped from Other Current Financial Liabilities to Other Current Liabilities.

As per our report of even date attached

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

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

(Sunil Singhi)
Partner
Membership No.: 060854
Place: Chennai
Date: 27th May, 2025

Umesh Saraf
Director
DIN:00017985

Arun Kumar Saraf
Director
DIN:00339772

T N Thanikachalam
Vice President &
Chief Financial Officer

Yasotha Benazir.N
Company Secretary

Registered Office:
ROBUST HOTELS LIMITED
365, Anna Salai, Teynampet
Chennai-600018
Website : www.robusthotels.in
CIN: L55101TN2007PLC062085

Design Consultants : Manjari Enterprises (print@manjari.net)