ROBUST HOTELS LIMITED

CIN: L55101TN2007PLC062085

Registered Office: No. 365, Anna Salai, Teynampet, Chennai – 600 018.

☎ 044 6100 1256 ✉ info@robusthotels.in www.robusthotels.in

24th August, 2026

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Type of Security: Equity shares Scrip Code : 543901	National Stock Exchange of lndia Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 Type of Security: Equity shares NSE Symbol : RHL

Dear Sir/Madam,

Sub: Notice convening the 19th Annual General Meeting (“AGM”) and Annual Report 2025-26.

Ref: Regulation 30,34 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015

The 19th AGM of the Company is scheduled to be held on Tuesday, 15th September 2026 at 11:00 A.M. (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM).

The schedule of AGM is mentioned below:

Event	Date	Time (in IST)
Cut-off date to vote on AGM Resolutions	08th , September, 2026	NA
Book Closure Date	from 09th September, 2026 to 15th September, 2026 (both days inclusive)	NA
Commencement of e-voting	11th September, 2026	09:00 AM
End of e-voting	14th September, 2026	05:00 PM
Date of AGM	15th September, 2026	11:00 AM

In terms of Regulation 30, 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the 19th AGM Notice & Annual Report 2025-26 is being sent to the shareholders of the Company through electronic mode, is enclosed herewith and the same is also available on the website of the Company in the web link https://www.robusthotels.in/notice-annualreport.php

We request you to take the above on record as compliance with relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regards,

For Robust Hotels Limited

YASOTHA BENAZIR N

Digitally signed by YASOTHA BENAZIR N
Date: 2026.08.24 14:00:05 +05'30'

Yasotha Benazir N

Company Secretary & Compliance Officer

HYATT REGENCY CHENNAI

Bigger Better

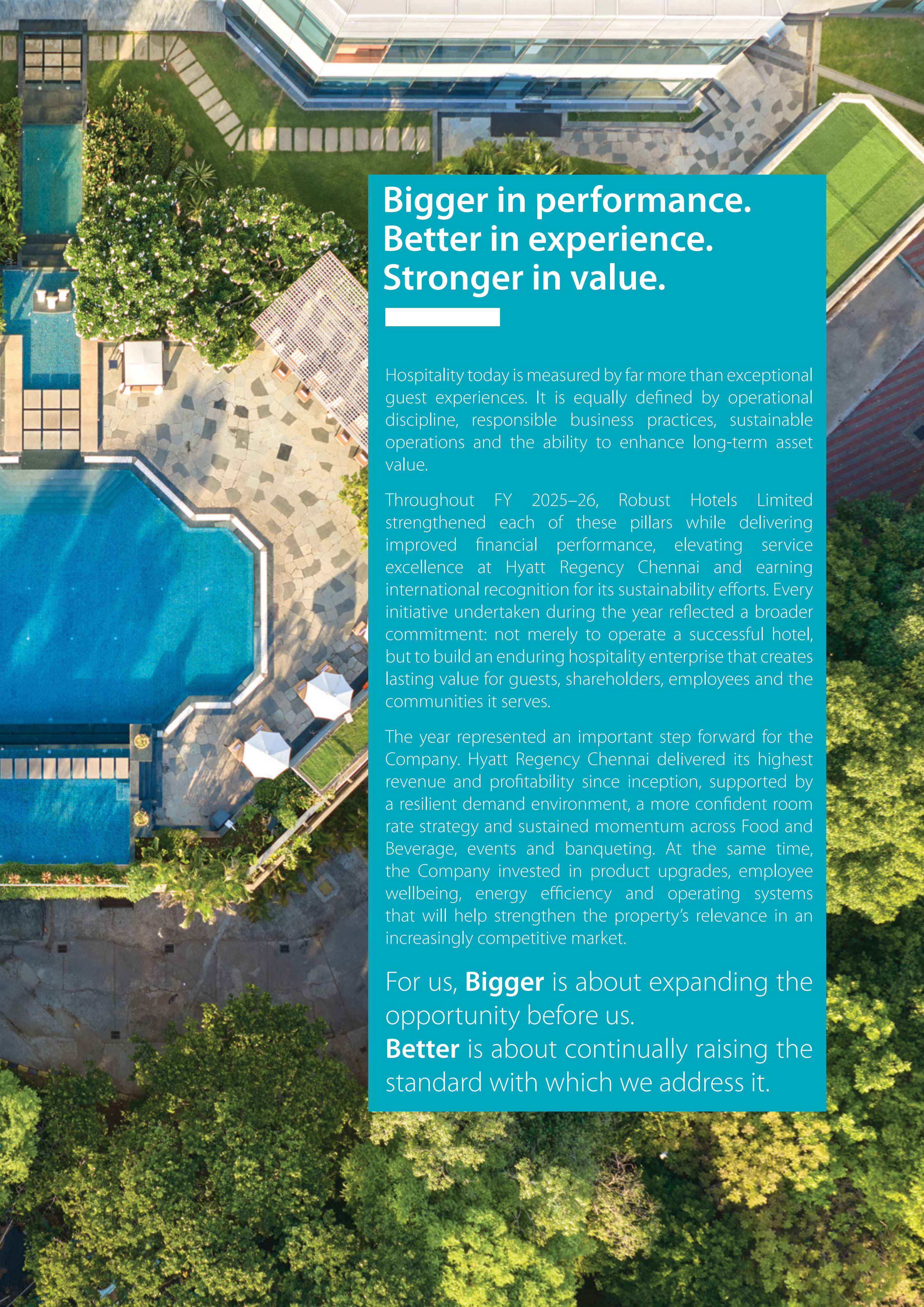
ROBUST HOTELS LIMITED

Annual Report 2025-26

Read inside the report

https://www.robusthotels.in/

Scan this QR code to navigate Reports and other investor information



Bigger in performance. Better in experience. Stronger in value.

Hospitality today is measured by far more than exceptional guest experiences. It is equally defined by operational discipline, responsible business practices, sustainable operations and the ability to enhance long-term asset value.

Throughout FY 2025–26, Robust Hotels Limited strengthened each of these pillars while delivering improved financial performance, elevating service excellence at Hyatt Regency Chennai and earning international recognition for its sustainability efforts. Every initiative undertaken during the year reflected a broader commitment: not merely to operate a successful hotel, but to build an enduring hospitality enterprise that creates lasting value for guests, shareholders, employees and the communities it serves.

The year represented an important step forward for the Company. Hyatt Regency Chennai delivered its highest revenue and profitability since inception, supported by a resilient demand environment, a more confident room rate strategy and sustained momentum across Food and Beverage, events and banqueting. At the same time, the Company invested in product upgrades, employee wellbeing, energy efficiency and operating systems that will help strengthen the property's relevance in an increasingly competitive market.

For us, **Bigger** is about expanding the opportunity before us.
Better is about continually raising the standard with which we address it.

A bigger year. A stronger business.

The year reflected the benefits of healthy hospitality demand combined with disciplined execution. Hyatt Regency Chennai continued to attract business and leisure travellers while its dining, banqueting and event offerings broadened engagement beyond accommodation.

This operating momentum translated into stronger financial outcomes. Revenue increased, operating profitability strengthened and the improvement at the bottom line was particularly encouraging.

The quality of the performance is equally important. The Company continued to maintain a healthy balance sheet and adequate liquidity while investing in the property. This provides Robust Hotels with the financial flexibility to preserve asset quality and pursue opportunities without compromising financial prudence.

The year therefore represented more than an improvement in numbers. It demonstrated the ability of an established premium hospitality asset to translate stronger market opportunities into sustainable financial value.

FY2025-26 performance

8.80%
Growth in Hotel Operating Revenue

19.67%
Growth in EBITDA

50.15%
Growth in PAT

12.68%
Growth in Average Room Rate

More reasons to Stay. Dine. Meet. Celebrate.

A successful hotel today extends well beyond accommodation. It is a place to stay, dine, conduct business, celebrate milestones and create experiences.

This diversity continued to strengthen Hyatt Regency Chennai during FY2025-26.

Stay

The Rooms business benefited from healthy corporate and leisure demand. The improvement in average realisation alongside stable occupancy demonstrates the hotel's ability to command stronger pricing while sustaining demand.

Dine

Food & Beverage continued to be an important contributor to the hotel's operating profile. The opportunity extends across resident guests, local patrons, corporate customers and social occasions, creating engagement that goes beyond the room stay.

Meet

Chennai's position as a major corporate and industrial centre continues to support meetings, conferences and business events. Hyatt Regency Chennai's location, hospitality infrastructure and service capabilities enable it to participate meaningfully in this demand.

Celebrate

Weddings and social events remained important contributors during the year. The ability to combine banqueting spaces, culinary capabilities, accommodation and personalised service strengthens the hotel's positioning for celebrations and large gatherings.

Together, these demand segments create a more diversified hospitality proposition and widen the opportunity to engage guests across multiple occasions.

FY2025-26 Operating snapshot

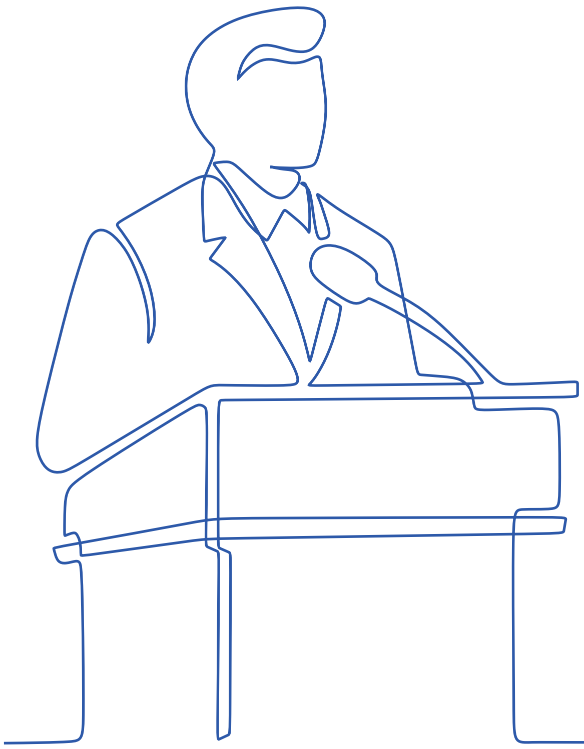
Rs.77.16 crores
Rooms Revenue

Rs. 8,918
Average Room Rate

Rs.65.77 crores
Food & Beverage Revenue

72.94%
Occupancy

From the desk of Management



FY 2025-26 was an important year for Robust Hotels Limited. Hyatt Regency Chennai further strengthened its position as one of Chennai's preferred hospitality destinations while delivering its strongest financial performance since inception. Our focus on guest satisfaction, operational excellence, sustainability and people development enabled us to create value for all stakeholders.

Dear Shareholders

The Indian hospitality sector continued its growth momentum during the year, supported by resilient domestic travel, strong corporate demand and a growing preference for premium experiences. Chennai remained a key business and leisure destination, benefiting from its strong presence in IT, manufacturing, automotive and healthcare sectors. While the operating environment remained competitive and cost pressures persisted, demand across business travel, social events and conferences remained healthy.

Against this backdrop, Hyatt Regency Chennai delivered a solid performance. Total hotel operating revenue increased by 8.80% to ₹147.94 crores, driven by healthy growth in both Rooms and Food & Beverage segments. Average Room Rate increased by 12.68% to ₹8,918 while occupancy remained stable at 72.94%, reflecting the strength of our brand and the consistency of our guest experience. Weddings, conferences, corporate meetings and social events continued to contribute significantly to our revenue mix and further strengthened our market position.

Our financial performance reflected the benefits of disciplined execution and operational efficiency. Total income increased to ₹165.75 crores from ₹156.21 crores in the previous year, while EBITDA rose by nearly 20% to ₹66.80 crores. Profit Before Tax increased to ₹33.66 crores and Profit After Tax grew to ₹24.70 crores, compared to ₹16.45 crores in FY 2024-25. The Company maintained a healthy balance sheet, with debt EBIDTA level of 2.2 times and adequate liquidity to support future investments and growth initiatives.

Throughout the year, we remained focused on enhancing guest experiences and preserving the long-term value of our assets. Key investments included the modernization of guest and service elevators, the complete refurbishment of the gymnasium, expansion of Smart TV facilities across guest rooms and upgrades to critical infrastructure. These initiatives are intended to improve guest comfort, operational reliability and overall service standards.

Sustainability continued to be an important pillar of our strategy. A significant portion of our energy requirements

are met through renewable wind power, while investments in energy-efficient systems, building management technology and Bio-CNG infrastructure further improved our environmental performance and cost efficiency. These measures support our commitment to responsible growth and resource conservation.

Our progress during the year was supported by the continued efforts of our people. As a people-driven business, our associates play an important role in delivering our day-to-day operations and guest experience. During the year, we continued to focus on employee wellbeing, learning, engagement and recognition through a range of initiatives designed to support a positive and inclusive workplace. Their contribution remains an important part of our service delivery .

Looking ahead, we remain optimistic about the long-term prospects of both Chennai and the Indian hospitality industry. Our priorities for FY 2026-27 include further strengthening service quality, enhancing guest engagement, increasing direct bookings, expanding our Food & Beverage and Meetings, Incentives, Conferences, and Exhibitions (MICE) businesses and realizing the benefits of our technology, sustainability and infrastructure investments. We will continue to balance growth opportunities with prudent financial management while maintaining our focus on delivering exceptional guest experiences.

On behalf of the Board, I extend my sincere gratitude to our guests, corporate clients, travel partners, vendors, shareholders and all other stakeholders for their continued trust and support. I also thank our employees for their unwavering commitment and dedication, which have played an important role in our achievements.

As we move forward, we remain committed to building a resilient, responsible and future-ready hospitality business that continues to deliver value while creating memorable experiences for every guest who walks through our doors.

With warm regards

Arun Kumar Saraf
Director

Board of Directors

Arun Kumar Saraf
Non-Executive Promoter Director
DIN: 00339772

Umesh Saraf
Non-Executive Promoter Director
DIN: 00017985

Varun Saraf
Non-Executive Promoter Director
DIN: 01074417

Avali Srinivasan
Non-Executive Independent Director
DIN: 00339628

Rita Bhimani
Non-Executive Independent Director
DIN: 07106069

Pawan Kumar Sikka
Non-Executive Independent Director
DIN: 07232389

Key Managerial Personnel

Mahendran S	Manager
T. N Thanikachalam	Senior Vice President & Chief Financial Officer
Yasotha Benazir N	Company Secretary & Compliance officer

Registered office of the Company

No: 365, Anna Salai, Teynampet,
Chennai - 600018, Tamil Nadu
CIN: L55101TN2007PLC062085
Email: investors@robusthotels.in
Website: www.robusthotels.in

Statutory Auditors

V Singhi & Associates
Chartered Accountants
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata - 700001, West Bengal

Bankers to the Company

ICICI Bank Limited
No,1 Cenotaph Road,
Chennai - 600018, Tamil Nadu

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, Tamil Nadu
Phone: 044-28140801-03
Fax: 044-28142479
Email: srirams@integratedindia.in; yuvraj@integratedinida.in
Website: https://www.integratedregistry.in/
SEBI Registration No: INR000000544

Sustainability that supports better operations

Robust Hotels recognises that sustainability is inseparable from long-term operating efficiency and responsible value creation. Hyatt Regency Chennai continued to advance its environmental efforts during FY 2025–26 through renewable energy usage, resource optimisation and targeted investment in efficient infrastructure.

The hotel is an EarthCheck Silver Certified property, reflecting the systems and practices developed around sustainability performance. This recognition is supported by ongoing collection, benchmarking and review of operational data across departments, reinforcing accountability for environmental performance.

Renewable energy remains an important component of the hotel's energy strategy. During the year, 89% of total electricity consumption was sourced from wind power. This high share of alternate energy helps reduce reliance on conventional power sources while contributing to more efficient operations.

Other initiatives included the replacement of low-efficiency cooling tower equipment, insulation upgrades to chiller water pipelines and the implementation of a new Building Management System. These measures are intended to provide improved control over energy consumption, reduce avoidable losses and strengthen the efficiency of critical systems.

The Company also implemented a Bio-CNG gas system with a manifold network linked to bulk cooking areas including the staff cafeteria and banquet kitchen. This reduces dependence on LPG and provides greater operational resilience. A LOT system was installed at the LPG bank to minimise losses caused by condensation within cylinders.

Responsible hospitality also extends beyond energy. We continue to focus on waste management, reduction in the use of single-use materials where feasible and a culture of resource consciousness across hotel operations. The objective is straightforward: to ensure that environmental responsibility becomes an integral feature of how the hotel is run every day.

Notice

Notice is hereby given that the 19th (Nineteenth) Annual General Meeting (AGM) of the Members of Robust Hotels Limited (the Company) will be held on Tuesday, 15th September, 2026 at 11.00 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, 2026, the report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Umesh Saraf (DIN:00017985) 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 for a period of one year from 01st October, 2026 to hold office up to 30th September 2027 on such terms and conditions as may be approved by the Board, for a remuneration not exceeding Rs. 20,00,000/- (Rupees Twenty 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."

Notice

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

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

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

Date: 13.08.2026
Place: Chennai

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 No. 3 of the accompanying Notice of the 19th Annual General Meeting ("Notice"), is annexed hereto and forms part of this Notice.

2. The Ministry of Corporate Affairs, ("MCA") Government of India vide its General Circular Nos. 14/2020,20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024, 03/2025 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 and 22nd September 2025 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 19th 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 M/s.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.

Notice

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 at least 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.

   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 circulars, the Notice of the AGM along with the Annual Report 2025-26 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 2025-26 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 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 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 Manager seeking appointment / re-appointment at the Annual General Meeting are given as part of explanatory statement for Item No. 3 of the Notice.

13. The Register of Members and the Share Transfer Books of the Company shall remain closed from 09.09.2026 to 15.09.2026 (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.

Notice

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 self-attested Pan card with date

    iv. Copy of self-attested Address Proof with date

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

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 companysecretary@robusthotels.in

19. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / to our RTA.

20. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.

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 11.09.2026 at 09.00 A.M and ends on 14.09.2026 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 08.09.2026 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 Securities and Exchange Board of India (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 shareholder's/retail shareholders is at a negligible level.

Notice

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. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Notice

Type of shareholders	Login Method
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.
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.

Notice

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.com 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.

(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.

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; companysecretary@robusthotels.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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.

Notice

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 address, mobile number to companysecretary@robusthotels.in. 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 address, mobile number to companysecretary@robusthotels.in These queries will be replied to 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 address.

2. For Demat shareholders - Please update your email address & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email address & 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, AVP, (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 re-appointed as Manager of the company in the AGM held on 21.08.2025 pursuant to provisions of Companies Act 2013, to hold office up to 30th September 2026.

Mr. Mahendran S has 17 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 also specialized in analyzing and evaluating asset performance, monitoring capital expenditure and ensuring financial performance goals are met.

As his term is expiring and considering his expertise in the industry, the Nomination and Remuneration Committee recommends re-appointing him for further period of one year as the Manager in accordance with the Section 196 and 203 of the Companies Act, 2013.

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 for a period of one year in the meeting held on 13th August 2026 subject to approval of the shareholders.

In terms of Sections 196 and 197 read with other applicable provisions of the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the re-appointment of a Manager of a listed company is subject to the approval of the members by way of a Special Resolution, wherever applicable.

Mr. Mahendran S has given his consent to the proposed re-appointment and has confirmed that he is not disqualified from being re-appointed as the Manager of the Company under the provisions of the Companies Act, 2013.

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard -2

Name	Mr. Mahendren S
Type	Manager – Re-appointment
Age & Date of Birth	39 Years, 30/07/1986
Date of Re-appointment	13/08/2026
Qualification	MBA Financial Management
Number of Equity Shares held	NIL
Expertise in specific functional area	Asset Management / Hotel Operation
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

Notice

EVSN: 260819043

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 19th Board's Report of the Company together with the audited financial statements of the Company for the financial year ended 31st March, 2026.

REVIEW OF HOTEL OPERATION:

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

Details	2025-26	2024-25
Rooms Revenue	7,716	6,930
F& B Revenue	6,577	6,185
Other Operating Revenue	501	473
Total	**14,794**	**13,588**
Room Occupancy (in %)	**72.94**	**73.81**
Average Room Rent (in INR)	**8,918**	**7,914**

The Hotel performance was very good during the year with a revenue growth of 8.80% This was achieved mainly on account of increase in Average Room Rent by 12.68% and increase in Food and Beverage Revenue by 6.30%.

FINANCIAL PERFORMANCE:

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

Particulars	2025-26 (Rs In Lakhs)	2024-25 (Rs In Lakhs)
Operating Income	14,827	13,628
Other Income	1,748	1,993
Total Income	**16,575**	**15,621**
Operating Expenses	9,895	10,039
EBIDTA	6,680	5,582
Finance Cost	1,594	1,621
Depreciation	1,720	1,753
Profit/(Loss) before Tax (PBT)	**3,366**	**2,208**
Tax expense	10	6
Provision for Deferred Tax	886	557
Profit/(Loss) after Tax (PAT)	**2,470**	**1,645**

BUSINESS AND OPERATIONS REVIEW:

The Company made a total income of Rs. 16,575/- lakhs for the financial year 2025-26 with a growth of 6% as compared to previous year.

EBIDTA of the Company has increased by 20% compared to previous year due to increase in hotel operations profit and other income as stated above. Hence the PBT & PAT have witnessed significant growth as compared to previous year.

ASIAN HOTELS (WEST) LIMITED (AHWL):

The investment in shares of AHWL, which was originally made by M/s. Asian Hotels (East) Limited, Kolkata (AHEL) and was a part of its Security Trading Unit, has moved to the books of the Company pursuant to the effectiveness of scheme of demerger on 21st September 2022.

As you are aware, the Corporate Insolvency Resolution Process (CIRP) proceedings were initiated against AHWL in respect of its hotel property, namely Hyatt Regency Mumbai.

The company along with its promoter holding significant stake in AHWL have earlier entered into a Framework Agreement ("Agreement") to restore and revive the aforesaid hotel property. Pursuant thereto, the Company, along with its other group companies infused required funds to support the restoration and revival of the said hotel property. Subsequently, CIRP proceedings were withdrawn and the said property was restored.

As of 31st March 2026, the Company has extended a loan of Rs.174.80 crores (excluding accrued interest) to M/s. Novak Hotels Private Limited (NHPL) in connection with restoration and revival of the above-mentioned property.

As per the Framework Agreement, Saraf Group has the right to exercise the Buy Option in respect of the aforesaid property upon revocation of the trading suspension of AHWL shares. The trading suspension has recently been revoked by Securities and Exchange Board of India on 2nd April 2026.

In this regard, the board of directors, in their meeting held on 28th May 2026, granted approval to exercise the Buy Option of the said property by the Company to the extent of its entitlement under the framework agreement.

The Company is presently taking such further actions as may be necessary in accordance with the terms of the Framework Agreement.

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 Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 186 of the Companies Act, 2013 during the financial year 2025-26.

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 Company, although earned profits during the current financial year, no surplus remained available after adjustment of the carried forward losses. Accordingly, the Board of Directors has not recommended any dividend for the financial year ended 31st March, 2026.

SHARE CAPITAL:

There is no change in the share capital of the company during the financial year 2025-26.

DEPOSITS:

The Company has not accepted any deposit from public during the financial year 2025-26.

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.31.20 crores by way of short term loan which is duly approved by the shareholders.

HOLDING, SUBSIDIARY & ASSOCIATE COMPANY:

As on the 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 are:

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

Board's
Report

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 (Listing Obligations and Disclosure Requirements) 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 Data bank, 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.

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 2025-26, the Board of Directors on 10.02.2026 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(Listing Obligations and Disclosure Requirements) Regulations, 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.

Board's
Report

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 2025-26, the Independent Directors of the Company had met on 11th November, 2025 and 16th March, 2026 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 Persons 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 COMMITTEE:

The constitution of Risk Management Committee is as per the Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Risk Management Committee are included as part of the Corporate Governance 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 Annual General Meeting held on 05th September, 2022 at the 15th AGM 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. SPR & Co, Chartered Accountants, Chennai (Firm No: 009784S), to conduct internal audit for a period of 2 years from January 2026 to December 2027.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. M/s. V Mahesh & Associates, Practicing Company Secretary, Chennai (C.P No: 2473) were appointed as Secretarial Auditors for a period of 5 years at the AGM held on 21.08.2025. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March 2026 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 observations made by the secretarial auditor are self-explanatory..

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.

MANAGEMENT DISCUSSION, ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT:

Pursuant to Schedule V of Regulation 34(3) of the Listing Regulations, 2015, Management Discussion and Analysis Report as Annexure- V and Corporate Governance Report as per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Annexure-VI and Compliance Certificate on Corporate Governance from the Practicing Company Secretaries are annexed to this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2025-26, 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 https://www.robusthotels.in/policies-and-codes.php.

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 2026, as prescribed under Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company https://www.robusthotels.in/notice-annualreport.php

PARTICULARS OF EMPLOYEES:

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure IV.

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 should 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.

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 has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

Further, the Company did not receive any complaint during the financial year 2025-26 and the details of the same are given below:

(a) Number of complaints of sexual harassment received in the year - NIL

(b) Number of complaints disposed off during the year - NIL

(c) Number of cases pending for more than ninety days - NIL

The company is in compliance with the provisions relating to the Maternity Benefits Act, 1961.

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.

(vi) 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.

(vii) 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 2026 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, 2026, 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;

Board's
Report

d) The Directors have prepared the annual accounts for the year ended 31st March 2026 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

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

	Arun Kumar Saraf	**Umesh Saraf**
Place : Chennai	*Director*	*Director*
Date: 28th May 2026	DIN: 00339772	DIN: 00017985

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

SI. 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.	Asian Hotels (East) Limited	availing or rendering of any services	These transactions are of continuous in nature and are not for a specific period	Sale of Services	49,560	NA	NIL
2.				Receipt of Services	6,00,000	NA	NIL
3.	Juniper Hotels Limited	availing or rendering of any services		Receipt of Services	1,43,64,200	NA	NIL
4.	Chartered Hotels Private Limited	availing or rendering of any services		Sale of Services	1,48,660	NA	NIL
5.	Mr. T.N. Thanikachalam	Remuneration		Remuneration	*70,38,306	NA	NIL
6.	Mrs. Yasotha Benazir N	Remuneration		Remuneration	**12,97,900	NA	NIL
7.	Mr. Mahendran S	Remuneration		Remuneration	***15,58,917	NA	NIL
8.	Novak Hotels Private Limited	availing or rendering of any services		Loan Advanced	31,20,00,000	08-11-2023	NIL
9.	Novak Hotels Private Limited	availing or rendering of any services		Interest receivable on Loan	15,95,69,287	08-11-2023	NIL

* The remuneration includes Rs. 13,76,785/- as gratuity
** The remuneration includes Rs. 80,294/- as gratuity
**** The remuneration includes Rs. 1,13,918/- as gratuity*

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:

a. The Hotel is now an Earth Check Silver Certified property for its sustainability practices and process in place.

b. 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 in energy in the lighting load and the same has continued to be in force.

c. The insulation to the chiller water pipelines has been changed to reduce the heat loss as well as to reduce the load to the chiller plants is in progress.

d. Replacing low efficient chiller cooling tower to better efficient new cooling tower.

e. To monitor and control the overall energy spent, a new BMS system is being considered and implemented.

f. Liquid Off Take (LOT) system has been implemented at the LPG bank to reduce loss of LPG due to condensation in the cylinders.

g. The existing nonfunctional freight elevator is being changed to a new modern freight elevator. Once installed, this will reduce the load in the regular service elevators.

h. Guest lift TFA replaced with an easy fan / high efficient TFA to enhance the guest experience.

(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, 89% of the total energy consumption was from alternate source (wind).

(iii) Capital investment in energy conservation equipment:

Bio CNG gas system with manifold has been implemented and connected to bulk cooking kitchens such as Staff Cafeteria & Banquet Kitchen to overcome the LPG shortage as well as to reduce the dependency on LPG.

(B) Technology absorption –

1. EPABX Upgradation:

The entire telephone network system has been upgraded to enhance the guest experiences.

2. Infrasys Upgrades:

The point-of-sale software Infrasys has been upgraded to the latest cloud data transfer.

3. Guest Room Televisions:

A total of 119 guest room TV's has been upgraded to Smart TV's with Wifi connectivity to enhance the guest experience.

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;

Foreign Exchange Earned – Rs. 35,89,70,008/-

Foreign Exchange Outgo – Rs. 11,34,24,897/-

Annexure-III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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, 2025 to 31st March, 2026) covering the financial year ended on 31st March, 2026 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, 2026 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 there under;

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

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

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under 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;

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 notification G.S.R. 371(E). dt. 6th June 2025, every company which has filed their financial statements under sub-rule (1) of Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015, shall also attach a copy of signed financial statements duly authenticated as specified in section 134 of the Act (including Board's report, auditors' report and other documents) in PDF format in e-Form AOC-4 XBRL.*

   During the review period, it was observed that although the Financial Statements were duly incorporated in XBRL format and attached as an XML file to e-Form AOC-4 XBRL, the signed PDF version of the Financial Statements was inadvertently not appended to the said e-Form. However, the Annual Report of the Company is separately available on the Company's website and duly disseminated for public information as well as to the relevant Statutory Authorities.

2. *Pursuant to the applicable provisions of the Companies Act, 2013, annual disclosures required from the Directors are to be obtained and placed before the Board at the first meeting of the Board of Directors held in each financial year.*

   During the review period, the first meeting of the Board of Directors for the financial year was convened on 10th April 2025 at short notice to transact urgent business matters. Considering the exigency of the agenda items, the annual disclosures from the Directors could not be obtained on the first meeting of the Financial Year. Subsequently, the said disclosures were obtained and placed before the Board at its second meeting held on 27th May 2025, wherein the same were duly taken on record by the Board.

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: F004162H000429708
Peer Review Cert. No: 2107/2022

Date : 21st May 2026
Place : Chennai

ANNEXURE – A

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

Our Secretarial Audit report dated 21-05-2026 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: F004162H000429708
Peer Review Cert. No: 2107/2022

Date : 21st May 2026
Place : Chennai

Annexure-IV

PARTICULARS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) of the Companies act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2025-26 – Not applicable, as none of directors are paid remuneration. The Independent Director's receive sitting fee for attending the meetings.

(ii) The percentage increase in remuneration of Manager, Chief Financial Officer and Company Secretary during the financial year 2025 -2026:

Name	Designation	% increase in remuneration in 2025-26
Mr. TN Thanikachalam	Senior Vice president & CFO	43.54%
Ms. Yasotha Benazir Natarajan	Company Secretary & Compliance Officer	14.46%
Mr. Mahendran	Manager	35.07%

Note: The increase is also due to change in the method of Actuarial valuation of gratuity with effect from FY 2025-2026

(iii) The percentage increase in median remuneration of employees of the Company during the financial year was 3.14%.

(iv) There were 319 permanent employees on the rolls of Company as on March 31, 2026.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - not applicable.

(vi) The key parameters for any variable component of remuneration availed by the Directors – not applicable.

(vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

	Arun Kumar Saraf	**Umesh Saraf**
Place : Chennai	*Director*	*Director*
Date: 28th May 2026	DIN: 00339772	DIN: 00017985

Annexure-V

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian hospitality industry continued to demonstrate sustained growth during FY 2025–26, supported by strong domestic demand, improving corporate travel, and expanding Meetings, Incentives, Conferences, and Exhibitions (MICE) and social events. Industry reports indicate that revenues of the Indian hotel sector are expected to grow in the range of 6–8% during FY 2026–27, building on the strong recovery witnessed over the past two years, with Average Room Rates (ARRs) and occupancies remaining above the pre-pandemic levels for premium and upscale hotels.

Chennai has emerged as one of the top-performing hospitality markets in India, driven by its status as a major commercial, IT, manufacturing, and healthcare hub. The city continues to witness consistent demand from corporate travel, long-stay business guests, medical tourism, and a growing MICE segment. According to industry estimates, Chennai has recorded occupancy levels in the range of approximately 74–76%, supported by strong weekday corporate demand and increasing leisure and social event activity, while ARRs have shown a healthy upward trend, reflecting improving market confidence.

The city's hospitality landscape is witnessing continued investments and supply additions, with several global and domestic brands announcing new developments across key micro-markets such as OMR, ECR, and the central business districts. While upcoming supply is expected to increase competition, the demand growth driven by economic expansion, infrastructure development, and corporate investments is expected to absorb new capacity in a phased manner. Chennai remains attractive to international brands due to its diversified demand base and long-term growth potential.

Infrastructure development continues to support hospitality growth in Chennai. Expansion of Chennai International Airport connectivity, metro rail corridors, road infrastructure, and urban redevelopment projects have improved accessibility across business and leisure zones. Additionally, investments in convention and exhibition infrastructure have strengthened Chennai's positioning as a preferred MICE destination in South India, supporting large conferences, exhibitions, and social events.

Source / Read more at:

"The sharp rise in ARRs of premium hotels will result in spillover of demand to midscale hotels" - ICRA - Hotelier India

Tamil Nadu's hospitality sector sees an uptick, room rates increase over past 2 years - The Hindu Chennai Hospitality Sees Major Growth Momentum in 2025 - Hospitality news

2. OPPORTUNITIES AND THREATS

OPPORTUNITIES

Strong Corporate and Business Travel Base

Chennai continues to be a key commercial, IT, manufacturing, automotive, and healthcare hub in India. Sustained investments in sectors such as IT services, electronics manufacturing, data centers, and global capability centres continue to drive steady weekday corporate demand. Hyatt Regency Chennai, given its premium positioning and central location, is well placed to benefit from this stable and recurring business travel base.

Growth in MICE and Social Events

The city has strengthened its positioning as a preferred destination for meetings, conferences, exhibitions, and corporate offsites, supported by improving convention and exhibition infrastructure. Additionally, large-scale weddings and social events continue to be a significant demand driver, aided by the Government of India's "Wed in India" initiative and increasing preference for premium domestic wedding destinations. These segments present strong opportunities for banquet, catering, and ancillary revenue growth.

Infrastructure and Connectivity Improvements

Ongoing development of airport connectivity, metro rail expansion, road infrastructure upgrades, and urban mobility projects are improving accessibility across key business and leisure hubs in Chennai. These developments are expected to support sustained growth in both corporate and leisure travel over the medium to long term.

Threats

Rising Operational and Input Costs

The hospitality industry continues to face inflationary pressures on manpower, utilities, food commodities, and maintenance expenses. Rising operating costs may impact margins if not offset by revenue growth, productivity improvements, and cost efficiencies.

Increasing Competitive Intensity

Chennai is witnessing continued interest from global and domestic hospitality brands, with several new hotels in the pipeline across key micro-markets. Increased supply may result in heightened competition, potential pricing pressure, and the need for sustained differentiation through service quality, brand strength, and guest experience.

New Hotel Developments

Several new projects, including Taj Ampa (235 keys), Grand Hyatt-Brigade ECR (250 keys), JW Marriott-Brigade OMR (250 keys), Ritz Carlton MRC Nagar (245 keys), and Marriott OMR Moxy (150 keys), are set to open within 2-3 years, enhancing Chennai's hospitality landscape and attracting premium travellers

Macroeconomic and External Uncertainties

Global economic volatility, geopolitical developments, fluctuations in fuel prices, and currency movements may impact business sentiment, international travel, and discretionary spending, which could affect overall demand patterns.

3. SEGMENTWISE OPERATIONAL PERFORMANCE

During FY 2025–26, Hyatt Regency Chennai recorded balanced performance across key segments, led by corporate and business travel driven by the city's strong IT, manufacturing, and healthcare base. MICE, conferences, weddings, and social events contributed significantly to banquet revenues, while domestic leisure, staycations, and long stay business supported weekend and base occupancy, ensuring a diversified and stable revenue mix.

4. RISKS & CONCERNS

The hotel industry is exposed to various risks and uncertainties arising from economic conditions, changing consumer preferences, intense market competition, regulatory requirements and geopolitical developments. Factors such as fluctuations in tourism and business travel, inflationary pressures, increase in operating and manpower costs, changes in government policies, and disruptions caused by pandemics or natural calamities may impact occupancy levels and profitability.

Foreign Exchange Exposure

Foreign exchange fluctuations, particularly in the value of the US Dollar against the Indian Rupee, continue to remain a potential risk to the hospitality industry, especially in relation to imported goods, equipment, technology services, overseas marketing arrangements and foreign currency denominated obligations, if any. Volatility in currency exchange rates arising from global economic conditions and geopolitical developments may impact operating costs and profitability. The Company continuously monitors its foreign exchange exposure and undertakes appropriate risk mitigation measures, wherever considered necessary, to minimize the impact of such fluctuations.

West Asia War

India's travel and tourism ecosystem is facing renewed turbulence as geopolitical tensions in West Asia ripple across global mobility networks. A new report by the PHD Chamber of Commerce and Industry (PHDCCI) paints a detailed picture of how aviation, hospitality and inbound travel are being squeezed, despite strong domestic demand acting as a cushion.

https://openthemagazine.com/business/west-asia-conflict-hits-india-aviation-tourism-rs-18000-crore-loss-explained

PHDCCI released its report, Impact of the West Asia Conflict on India's Tourism, Aviation & Hospitality Sectors, highlighting significant disruptions across aviation, inbound tourism, hospitality and restaurant segments, even as strong domestic demand continues to support overall sector stability. Indias tourism and hospitality sector, which contributes nearly 8% to GDP and supports over 40 million jobs, is once again facing external shocks due to escalating geopolitical tensions. The report notes that while the sector had witnessed a strong V-shaped recovery in 2025, with branded hotel inventory nearing 200,000 rooms and domestic aviation traffic crossing 5 lakh passengers per day, the West Asia conflict in early 2026 has introduced fresh volatility.

https://www.business-standard.com/markets/capital-market-news/india-s-tourism-and-hospitality-sector-faces-external-shocks-due-to-west-asia-conflict-aviation-sector-most-impacted-phdcci-126042000258_1.html

5. BUSINESS OUTLOOK

The outlook for FY 2026–27 remains positive and optimistic. Demand is expected to remain strong across major segments, while disciplined supply addition should support healthy pricing. Focus on revenue optimization, customer experience, digital distribution, and cost efficiency is expected to sustain profitability. The Company remains well-positioned to capitalize on favorable industry fundamentals and evolving consumer preferences.

6. EFFICIENT INTERNAL CONTROL SYSTEM AND ITS ADEQUCY

For FY 2025-26, your 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, Foreign Direct Investment (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 2026, our total workforce comprises 400 employees, including contracted staff, with a gender diversity ratio of 20% female and 80% male. We are deeply committed to fostering a happy, healthy, and inclusive workplace, guided by our purpose:

"We care for people so they can be their best."

To bring this commitment to life, we curate a diverse range of employee engagement initiatives, beginning with Celebrating Our People and our weekly Happy Hyatt Fridays, which recognize contributions and strengthen workplace camaraderie.

Employee health and wellbeing remain a core priority. We regularly organize medical camps and wellness sessions and have recently introduced our in-house gym, HyFit, exclusively for our colleagues. In addition, the Heart of the House has been thoughtfully upgraded with enhanced facilities to provide greater comfort, functionality, and a welcoming environment for our teams.

We actively promote teamwork and strong interpersonal connections through outdoor sports and recreational activities, including cricket, basketball, and other group events that encourage physical activity and collaboration.

Our year-round HyCare Rewards & Recognition program acknowledges and celebrates employee dedication and excellence, reinforcing a culture where individuals feel valued, motivated, and empowered to perform at their best.

In alignment with our inclusivity goals, we consciously support and engage with diverse communities, including members of the LGBTQ+ community and individuals who are differently abled, ensuring an environment where respect, equity, and belonging are integral to our workplace culture.

Beyond our organization, we extend our commitment to care through Hyatt Thrive, actively partnering with and supporting local communities to drive meaningful, positive social impact.

8. DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

S. No	Ratios	Basis	31-Mar-26	31-Mar-25	Variance (in %)	Reasons
1.	Current ratio	Current Assets/ Current Liabilities	6.27	5.11	22.68	NA
2.	Debt Equity ratio	Total Liabilities/ Shareholderfunds	0.20	0.22	-5.08	NA
3.	Debt service coverage ratio	Earning for Debt Service /Debt service	3.25	2.47	31.26	Increase in Profitability
4.	Return on equity ratio	Net profit after taxes/ Average shareholders' equity	3.39	2.32	1.07	NA
5.	Inventory Turnover ratio	F&B Sales/ Average Inventory	53.59	59.72	-10.26	NA
6.	Trade receivable turnover ratio	Net Credit Sales/ AverageAccounts Receivable	20.69	16.97	21.90	NA
7.	Net Profit ratio	Net Profit/Total Income	14.90	10.54	4.40	NA

9. DETAILS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS

Particulars	FINANCIAL YEAR	
	2025-26	2024-25
Debtors Turnover Ratio	21 Times	17 Times
Inventory Turnover Ratio	54 Times	60 Times
Current Ratio	6.27	5.11
Debt/Equity Ratio	0.20	0.22
Net Profit Margin (Profit After Tax) %	14.93	10.54
Interest Coverage	3.85	3.48

10. DETAILS OF CHANGE IN RETURN ON NETWORTH

Particulars	FINANCIAL YEAR	
	2025-26	2024-25
Net worth (Rs. Crore)	742.07	717.22
Return on Net worth (EBITA) %	6.55	5.34

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, from point 1 to 6 may be forward looking statement made 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**

Arun Kumar Saraf
Director
DIN: 00339772

Umesh Saraf
Director
DIN: 00017985

Place : Chennai
Date: 28th May 2026

ANNEXURE- VI 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 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, 2026:

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. Umesh 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 21-08-2025	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	9	1	Nil
Mr. Umesh Saraf	Promoter Non-Executive Director	Yes	5	5	7	4	Nil
Mr. Varun Saraf	Non-Executive Director	No	5	3	12	Nil	Nil
Mr. Avali Srinivasan	Independent Director	Yes	5	5	2	2	2
Mrs. Rita Bhimani	Independent Director	Yes	5	5	0	2	Nil
Mr. Pawan Kumar Sikka	Independent Director	Yes	5	5	3	2	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 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.

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

ANNEXURE- VI Corporate Governance
Report

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. 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.

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 2025–26 on the following dates: -

S. No	Name of the Director	10.04.2025	27.05.2025	29.07.2025	11.11.2025	10.02.2026
1.	Mr. Arun Kumar Saraf	Present	Present	Present	Present	Present
2.	Mr. Umesh Saraf	Present	Present	Present	Present	Present
3.	Mr. Varun Saraf	Absent	Present	Absent	Present	Present
4.	Mr. Avali Srinivasan	Present	Present	Present	Present	Present
5.	Mrs. Rita Bhimani	Present	Present	Present	Present	Present
6.	Mr. Pawan Kumar Sikka	Present	Present	Present	Present	Present

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.

ANNEXURE- VI Corporate Governance
Report

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. Avali Srinivasan	Law, Finance, Business Management, Operations, Corporate Affairs
5.	Mrs. Rita Bhimani	Business Management, General Administration, Socializing
6.	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 (Listing Obligations and Disclosure Requirements) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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 (Listing Obligations and Disclosure Requirements) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013.

The audit committee consists of the following Directors:

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

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 Securities and Exchange Board of India (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 2025-26 the Audit Committee met as per the details given hereunder –

S. no	Name of the Director	27.05.2025	29.07.2025	11.11.2025	10.02.2026
1.	Mr. Avali Srinivasan	Present	Present	Present	Present
2.	Mr. Umesh Saraf	Present	Present	Present	Present
3.	Mrs. Rita Bhimani	Present	Present	Present	Present
4.	Mr. Pawan Kumar Sikka	Present	Present	Present	Present

Ms. 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 21st August, 2025.

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.

ANNEXURE- VI Corporate Governance
Report

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

S. No.	Name	Category
1	Mr. Avali Srinivasan	Chairman
2	Mr. Arun Kumar Saraf	Member
3	Mr. Pawan Kumar Sikka	Member

Ms. 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.

V. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance 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 Disclosure Requirements) 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 2025-26 the Nomination Remuneration Committee met as per the details given hereunder –

S. no	Name of the Director	10-04-2025	27.05.2025	29.07.2025
1.	Mr. Avali Srinivasan	Present	Present	Present
2.	Mr. Arun Kumar Saraf	Present	Present	Present
3.	Mr. Pawan Kumar Sikka	Present	Present	Present

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.

ANNEXURE- VI Corporate Governance
Report

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 2025-26, 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	2.30	-	2.30
2.	Mrs. Rita Bhimani	2.30	-	2.30
5.	Mr. Pawan Kumar Sikka	2.30	-	2.30

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 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 2025-26 the Stakeholder's Relationship Committee met on 11.11.2025 and all the members were present.

Ms. 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 21st August, 2025.

Shareholder's Complaints during the FY 2025-26:

Number of shareholders' complaints as on April 01, 2025	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, 2026	Nil

15. Risk Management Committee:

The Risk Management Committee of the Company was constituted on 27th May 2025 in line with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee was constituted pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulation 2024, Schedule II PART-E (Discretionary requirements).

The risk management committee consists of the following directors:

S. No.	Name	Category
1	Mr. Arun Kumar Saraf	Chairman
2	Mr. Umesh Saraf	Member
3	Mr. Avali Srinivasan	Member

The committee met twice during the year on 11th November, 2025 and 10th March, 2026 and all the members were present in the respective meetings.

Brief description of terms of reference:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

16. SUBSIDIARY COMPANIES:

The Company has no subsidiaries.

ANNEXURE- VI Corporate Governance
Report

17. ANNUAL GENERAL MEETINGS:

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

For the Year	Day and Date	Venue	Time
2024-25	Thursday 21.08.2025	Through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") Deemed Venue: 365, Anna Salai, Teynampet, Chennai – 600 018	10.00 AM
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

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

Date of AGM	Special resolution passed	Particulars
21.08.2025	Yes	1. To consider the re-appointment of Mr. Mahendran S as Manager of the Company 2. To consider re-appointment of Mr. Pawan Kumar Sikka (DIN: 07232389) as a Non-Executive Independent Director of the company for the second term.
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. Ajay Kumar RamnayanVishwakarma (DIN:06991167) as a Non- Executive Independent Director of the Company for a second term.

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 was convened in pursuance to the order passed by the Hon'ble National Company Law Tribunal (NCLT) during the year.

D. Postal Ballot

Special Resolution passed by way of Postal Ballot through remote E-voting process by members of Robust Hotels Limited on Wednesday, 14th May 2025 for the re-appointment of Mrs. Rita Bhimani (DIN: 07106069) as Non-Executive Independent Director.

18. 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 the assess quality, quantity and timeliness of the flow of information between the Company's management and the Board.

The Independent Directors of the Company met twice during the financial year on 11th November, 2025 and 16th March, 2026, all the Independent Directors attended the meeting without the presence of the Non-Independent Directors and the members of the management.

19. 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, 2026.

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 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 exchanges within the prescribed time limit.

As on 31st March, 2026, 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 BSE Limited (BSE) through BSE Listing Centre and National Stock Exchange of India Limited (NSE) through NSE Neaps where the shares of the company are presently 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 of the 19th Annual General Meeting

The 19thAnnual General Meeting shall be held on Tuesday, 15 of September, 2026, at 11.00.A.M. through Video Conferencing (VC) / Other Audio Visual Means ("OAVM").

(ii) Financial Year

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

Tentative Financial Calendar for the year 2026-27 (as amended from time to time)

Financial year	April 1, 2026 to March 31, 2027
First quarter results	On or before August 14, 2026
Second quarter results	On or before November 14, 2026
Third quarter results	On or before February 14, 2027
Fourth quarter and Annual Results	On or before May 30, 2027

(iii) Date of book closure:

The books shall be closed from 09th September,2026 to 15th September, 2026(both days inclusive).

(iv) Listing of Shares in Stock Exchanges and Stock Code:

Stock Exchanges	Address	Stock Code
BSE 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 2026-27.

(v) Dematerialization of shares and liquidity:

Except for one share, 99.99% of the Paid-up Capital have been dematerialized as on 31.03.2026

(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: sriramsintegratedindia.in; yuvraj@integratedinida.in
Website: https://www.integratedregistry.in
SEBI Registration No.: INR000000544

(viii) The distribution pattern of the shareholdings as on 31.03.2026 is as follows

Pattern of Holding Equity Shares	No. of Members	%	No. of Shares	%
Upto 5000	8253	98.81	1167433	6.75
5001 to 10000	38	0.45	264292	1.53
10001 to 20000	22	0.26	300139	1.74
20001 to 30000	5	0.06	124176	0.72
30001 to 40000	12	0.14	420626	2.43
40001 to 50000	0	0.00	0	0.00

ANNEXURE- VI Corporate Governance
Report

Pattern of Holding Equity Shares	No. of Members	%	No. of Shares	%
50001 to 100000	8	0.10	526169	3.04
100001 & Above	14	0.17	14488861	83.79
Total	**8352**	**100.00**	**17291696**	**100.00**

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

During the financial year ended 2025-26, 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.

21. 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, 2026 is provided for in the books of accounts.

22. 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.

23. 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.

24. CODE OF CONDUCT :

The Board Members, Senior Management personnel and all designated people 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/

25. 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: https://www.robusthotels.in.

26. ADDRESS FOR CORRESPONDENCE

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

27. 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 04th July, 2025 during the year is given below:

Total Bank Loan Facilities Rated	Rs.170 Crore
Long Term Rating	CRISIL BBB /Stable (Reaffirmed)
Short Term Rating	CRISIL A3+ (Reaffirmed)

ANNEXURE- VI Corporate Governance
Report

28. 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.

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

30. 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.

31. 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

32. 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 (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

The Company has adopted the other discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 such as the Company is periodically reporting the Internal Audit Report to Audit Committee of the Company, constituting Risk Management Committee and holding two Independent Director meetings during the year.

34. 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.

ANNEXURE- VI Corporate Governance
Report

35. 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	1719	2,09,623
No of shareholder who requested for transfer from suspense account	2	3,225
Transfer from suspense account during the year	2	3,225
At the end of the year	1717	2,06,398

36. 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 (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015):

The Company entered into a Loan Agreement with M/s Novak Hotels Private Limited (borrower) on 10th April, 2024 (as amended) for granting unsecured short term financial assistance up to Rs. 175 crores to enable the borrower to fund the restoration and revival of the Hotel – Hyatt Regency, Mumbai owned by M/s Asian Hotels (West) Limited in terms of the framework agreement dated 11th August,2023 (as amended).

For and on behalf of the Board of Directors

	Arun Kumar Saraf	**Umesh Saraf**
Place : Chennai	*Director*	*Director*
Date: 28th May 2026	DIN: 00339772	DIN: 00017985

ANNEXURE- VI Corporate Governance
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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,
Robust Hotels Limited
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** 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 Securities Exchange Board of India (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 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 for the Financial Year ending on 31st March, 2026.

Further, ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

CS ARVIND BAJPAI
Practicing Company Secretaries
Mem No.: F10905
C.P. No. : 11186
UDIN- F010905H000447990

Place: Kolkata
Date: 09th May 2026

ANNEXURE- VI Corporate Governance
Report

Annexure-B

CORPORATE GOVERNANCE REPORT

(Issued Under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015)

To
The Members
Robust Hotels Limited
365, ANNA SALAI, TEYNAMPET,
CHENNAI, TAMIL NADU, INDIA -600018

1) I have examined the compliance of conditions of Corporate Governance by Robust Hotels Limited (herein after referred "the Company"), for the year ended 31st March, 2026, as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

2) 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.

3) 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, 2026.

4) 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.

CS ARVIND BAJPAI
Practicing Company Secretaries
Mem No.: F10905
C.P. No. : 11186
UDIN: F010905H000448012

Place: Kolkata
Date: 09th May 2026

ANNEXURE- VI Corporate Governance
Report

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 2025-26, 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: 28th May, 2026

CERTIFICATION AS PER REGULATION 17(8) & 33(2) READ WITH PART B OF SCHEDULE II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We certify to the Board that:

A) We have reviewed financial statements and the cash flow statement for the quarter and financial year ended 31st March, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain materially untrue statement or omit any material fact or contain statement that might be misleading
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the company during the period which are fraudulent, illegal or violate of the company's code of conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to the financial reporting and we have disclosed to auditors and audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify the deficiencies.

D) We have indicated to auditors and the audit committee that:

1. No significant changes in internal control over financial reporting during the year;
2. No significant changes in accounting policies during the year and same have been disclosed in the notes to the financial statements; and
3. No instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board of Directors

	Umesh Saraf	**T.N Thanikachalam**
Place : Chennai	*Director*	*Senior Vice President & Chief Financial Officer*
Date: 28th May, 2026	DIN: 00017985	

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, 2026, 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, 2026, 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 makes 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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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

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.

vi. 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: 2606854JTPXF8372

Place: Kolkata
Date: 28th May 2026

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 2026:

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 has been properly dealt with in the books of accounts. 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) According to the information and explanations given to us, 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	3,120.00
Balance outstanding as at balance sheet date in respect of the above case	
– Subsidiaries, Joint ventures and associates	-
– Others	17,480.48

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, following amount of loans was 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	17,480.48
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, 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, 2026, 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	179.58	July 2017 to March 2024	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.

(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.

Annexure 'A'

to the Independent Auditor's Report

(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 preceeding financial year.

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

Annexure 'A'

to the Independent Auditor's Report

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 not applicable to the company.

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

(Sunil Singhi)
Partner
Membership No.: 060854
UDIN:2606854JTPXF8372

Place: Kolkata
Date: 28th May 2026

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 2026.

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 2026 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, 2026, 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: 2606854JTPXF8372

Place: Kolkata
Date: 28th May 2026

Balance Sheet

as at 31st March, 2026

(Rs. In Lakhs)

		Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS				
Non - current Assets				
(a)	Property, Plant and Equipment	2	62,476.47	63,985.45
(b)	Other Intangible Assets	3	19.05	30.56
(c)	Financial Assets			
	(i) Investments	4	1,473.75	1,473.76
	(ii) Other Financial Assets	5	521.28	276.38
(d)	Deferred Tax Assets(Net)	6	3,170.05	4,061.19
(e)	Other Non Current Assets	7	139.81	107.51
	Total Non-Current Assets		**67,800.41**	**69,934.85**
Current Assets				
(a)	Inventories	8	108.22	105.40
(b)	Financial Assets			
	(i) Investments	9	1,753.50	1,318.02
	(ii) Trade Receivables	10	520.34	913.19
	(iii) Cash and Cash Equivalents	11	268.03	1,143.44
	(iv) Loans	12	17,480.48	14,360.48
	(v) Other Financial Assets	13	3,087.95	1,528.25
(c)	Current Tax Assets	14	456.18	186.49
(d)	Other Current Assets	15	1,159.24	1,078.85
	Total Current Assets		**24,833.94**	**20,634.12**
	Total Assets		**92,634.35**	**90,568.98**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	16	1,729.17	1,729.17
(b)	Other Equity	17	72,477.60	69,993.15
	Total Equity		74,206.77	71,722.32
Liabilities				
Non - current Liabilities				
(a)	Financial Liabilities			
	Borrowings	18	14,327.28	14,672.00
(b)	Provisions	19	142.40	140.30
	Total Non-current Liabilities		**14,469.68**	**14,812.30**
Current Liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	20	836.64	768.00
	(ii) Trade Payables	21		
	Total outstanding dues of micro enterprises and small enterprises		83.19	115.80
	Total outstanding dues of creditors other than micro enterprises and small enterprises		2,120.29	2,158.96
	(iii) Other Financial Liabilities	22	569.42	619.61
(b)	Other Current Liabilities	23	347.29	371.09
(c)	Provisions	24	1.07	0.90
	Total Current Liabilities		**3,957.90**	**4,034.36**
	Total Liabilities		**18,427.58**	**18,846.65**
	Total Equity and Liabilities		**92,634.35**	**90,568.97**

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

Umesh Saraf
Director
DIN:00017985

Arun Kumar Saraf
Director
DIN:00339772

(Sunil Singhi)
Partner
Membership No.: 060854
Place: Chennai
Date: 28th May 2026

T N Thanikachalam
Senior Vice President &
Chief Financial Officer

Yasotha Benazir.N
Company Secretary

Statement of Profit and Loss

for the year ended 31st March, 2026

(Rs. In Lakhs)

	Note No.	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
(a) Revenue from Operations	25	14,827.02	13,628.04
(b) Other Income	26	1,748.41	1,993.33
Total Income		**16,575.43**	**15,621.37**
EXPENSES			
(a) Cost of Materials Consumed	27	1,439.33	1,414.02
(b) Employee Benefits Expense	28	2,301.13	2,131.66
(c) Finance Costs	29	1,593.96	1,620.96
(d) Depreciation and Amortization Expense	2,3	1,720.35	1,753.08
(e) Other Expenses	30	6,154.65	6,492.95
Total Expenses		**13,209.42**	**13,412.68**
Profit/(Loss) Before Tax		**3,366.01**	**2,208.70**
Tax Expense			
Current Tax For Earlier Year		9.58	5.97
Deferred Tax	31	886.16	556.84
Profit/(Loss) for the year		**2,470.27**	**1,645.90**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		19.16	4.16
Income tax effects on items that will not be reclassified to profit or loss	31	(4.98)	(1.08)
Other Comprehensive Income for the year		**14.18**	**3.08**
Total Comprehensive Income for the year		**2,484.45**	**1,648.98**
Earnings per Equity Share (Nominal value per Equity Share Rs. 10/-)			
(Refer Note No. 43)			
(a) Basic		14.29	9.52
(b) Diluted		14.29	9.52

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

Umesh Saraf
Director
DIN:00017985

Arun Kumar Saraf
Director
DIN:00339772

(Sunil Singhi)
Partner
Membership No.: 060854
Place: Chennai
Date: 28th May 2026

T N Thanikachalam
Senior Vice President &
Chief Financial Officer

Yasotha Benazir.N
Company Secretary

Cash Flow Statement

for the year ended 31st March, 2026

(Rs. In Lakhs)

	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	3,366.01	2,208.70
Adjustment for Non-Cash/Non-Operating Items	-	
Interest Income	(1,683.77)	(1,926.43)
Dividend Income	(0.50)	(0.34)
Fair Value Gain/(Loss) on non-current Investments	-	203.23
Profit on Sale of Current Investments	(35.02)	(19.85)
Liabilities Written Back	-	(0.57)
Provision for Doubtful Debts	-	9.30
Depreciation/Amortization	1,720.35	1,753.08
Interest Expense on Borrowings	1,494.12	1,618.46
Profit/(Loss) on Foreign Currency Transaction and Translation (Net)	70.57	(5.74)
Loss on sale of Property, Plant and Equipment	104.83	300.88
Fair Value (Gain)/Loss on Current Investments	(25.38)	(36.10)
Loss on Sale of Non-Current Investments	-	117.64
Bad Debts Written off	15.42	143.42
Operating profit before working capital adjustments	**5,026.62**	**4,365.69**
Movements in working capital :		
(Increase)/Decrease in Other Non-Current Assets	(32.29)	1,419.03
(Increase)/Decrease in Other Non-Current Financial Assets	(244.90)	(24.48)
(Increase)/Decrease in Inventories	(2.82)	(27.73)
(Increase)/Decrease in Trade Receivables	377.43	(296.35)
(Increase)/Decrease in Other Current Financial Assets	0.75	(4.78)
(Increase)/Decrease in Other Current Assets	(80.39)	(104.35)
Increase/(Decrease) in Non-Current Provisions	21.26	(12.76)
Increase/(Decrease) in Trade Payables	(141.84)	322.86
Increase/(Decrease) in Other Financial Liabilities	(57.26)	(21.73)
Increase/(Decrease) in Other Current Liabilities	(23.80)	(170.91)
Increase/(Decrease) in Current Provisions	0.18	0.18
Cash generated from /(incurred in) operations	**4,842.94**	**5,444.67**
Less: Direct taxes paid (net of refunds)	279.28	9.18
Net cash flow from/ (used in) Operating Activities (A)	**4,563.66**	**5,435.49**

Cash Flow Statement

for the year ended 31st March, 2026

(Rs. In Lakhs)

		For the Year ended 31st March, 2026	For the year ended 31st March, 2025
B.	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(309.36)	(514.97)
	Proceeds from sale of Property, Plant and Equipment	4.70	6.77
	Purchase of Non-Current Investments	(29.79)	(39.90)
	Proceeds from sale of Non-Current Investments	29.80	25.05
	Purchase of Current Investments	(4,076.60)	(6,062.67)
	Proceeds from sale of Current Investments	3,701.51	5,185.72
	Loan and advances extended to related parties	(3,120.00)	(1,890.00)
	Interest received	123.31	618.57
	Dividend received	0.50	0.34
	Net cash flow from/(used in) Investing Activities (B)	**(3,675.92)**	**(2,671.09)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of Long Term Borrowings	(276.08)	(480.00)
	Interest paid	(1,487.04)	(1,618.46)
	Net cash flow from/(used in) in Financing Activities (C)	**(1,763.12)**	**(2,098.46)**
	Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	**(875.38)**	**665.94**
	Cash and Cash Equivalents at the beginning of the year	**1,143.44**	**477.51**
	Cash and Cash Equivalents at the end of the year	**268.06**	**1,143.44**

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

Particulars	For the Period ended 31st March 2026	For the year ended 31st March 2025
Gain/(Loss) due to change in exchange rate	151.72	81.15

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

Umesh Saraf
Director
DIN:00017985

Arun Kumar Saraf
Director
DIN:00339772

(Sunil Singhi)
Partner
Membership No.: 060854
Place: Chennai
Date: 28th May 2026

T N Thanikachalam
Senior Vice President &
Chief Financial Officer

Yasotha Benazir.N
Company Secretary

Statement of Changes in Equity

for the year ended 31st March, 2026

(Rs. In Lakhs)

A. Equity Share Capital

(1) Current reporting period

Balance As at 1st April 2025	Changes in equity share capital during the year	Balance as at 31st March 2026
1,729.17	-	1,729.17

(2) Previous 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

*- Pursuant to the Scheme of Arrangement, Demerger and Reduction of Capital Between Asian Hotels (East) Limited & Robust Hotels Private Limited (Refer Note No. 45)

B. Other Equity

(1) Current reporting period

	Capital Reserve	Securities Premium	Retained Earnings	Revaluation Reserves	Total
Balance as at 1st April 2025	31,617.18	33,236.96	(12,340.70)	17,479.71	69,993.15
Profit for the Year	-	-	2,470.27	-	2,470.27
Other Comprehensive Income for the year	-	-	14.18	-	14.18
Balance as at 31st March 2026	31,617.18	33,236.96	(9,856.25)	17,479.71	72,477.60

(2) Previous 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

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: 28th May 2026

Umesh Saraf
Director
DIN:00017985

Arun Kumar Saraf
Director
DIN:00339772

T N Thanikachalam
Senior Vice President &
Chief Financial Officer

Yasotha Benazir.N
Company Secretary

Notes
to the financial statements for the year ended 31st March, 2026

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 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 2026.

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, Tamil Nadu, India.

The Financial Statements are approved by the Company's Board of Directors on 28th May 2026.

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 affect 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:

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- 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 best economic 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 is 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 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.

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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 follows:

- 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 valuer's 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 has 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.

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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 intangible assets are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of intangible assets 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 derecognised.

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 assets. Transaction costs 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 (FVTOCI)
- Fair value through P&L (FVTPL)

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, 2026

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 FVTOCI 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. Derecognition 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, 2026

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 results from transactions that are within the scope of Ind AS 115 (referred to as contractual revenue receivable).
- 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-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves, such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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 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 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 a 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 is 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, 2026

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate 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 outstanding amount 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 been 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 flow 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 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 benefits 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 prevailing on the dates of the transactions or an average rate if the average rate approximates the actual exchange rates at the dates of the transactions.

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 are 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, 2026

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 assets are 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

(A) New standards / amendments effective from 1st April 2025

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and subsequent amendments thereto, applicable from April 1, 2025. The Company has applied the following amendments in the preparation of these financial statements:

Ind AS 1 – Presentation of Financial Statements

The amendments clarify the criteria for classification of liabilities as current or non-current based on rights that exist at the reporting date. The amendments also introduce additional disclosure requirements for non-current liabilities subject to covenants.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

The amendments introduce new disclosure requirements for supplier finance arrangements, including information about terms and conditions, carrying amounts of financial liabilities, and liquidity risk exposure.

Ind AS 12 – Income Taxes

The amendments introduce a temporary exception to the accounting for deferred taxes arising from the implementation of the (Organization for Economic Co-operation and Development) OECD Pillar Two model rules and require additional disclosures regarding the Company's exposure to such taxes.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendments provide guidance on determining the exchange rate when a currency is not exchangeable and require enhanced disclosures in such cases.

The Company has evaluated the requirements of the amendments and there is no impact on its financial statements.

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to the financial statements for the year ended 31st March, 2026

(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 2024	30,165.89	34,985.02	16,533.20	6,700.39	406.95	29.30	88,820.75
Additions during the year	-	-	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
As at 1st April 2025	30,165.89	34,985.02	15,706.48	6,870.25	406.38	40.58	88,174.59
Additions	-	2.34	245.61	56.54	4.75	-	309.24
Disposal/Adjustments	-	-	749.42	62.06	88.49	-	899.97
As at 31st March 2026	**30,165.89**	**34,987.36**	**15,202.67**	**6,864.73**	**322.64**	**40.58**	**87,583.86**
Accumulated Depreciation							
As at 1st April 2024	-	6,001.45	11,347.76	5,675.30	263.28	15.05	23,302.86
Depreciation 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
For the year	-	554.16	981.52	130.98	38.29	3.76	1,708.71
Disposal/Adjustments	-	-	647.57	58.90	83.97	-	790.44
As at 31st March 2026	-	7,121.50	11,855.47	5,860.36	254.45	15.62	25,107.43
Net Carrying Amount							
As at 31st March 2025	30,165.89	28,417.68	4,184.96	1,081.97	106.25	28.71	63,985.45
As at 31st March 2026	**30,165.89**	**27,865.87**	**3,347.20**	**1,004.37**	**68.19**	**24.95**	**62,476.47**

(Rs. In Lakhs)

(a)	Carrying Amount of Revalued Assets under Cost Model:	As at 31st March, 2026	As at 31st March, 2025
	Freehold Land	15,405.86	15,405.86
	Building	24,951.10	24,951.10
		40,356.96	**40,356.96**

(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.

(Rs. In Lakhs)

3 Intangible Assets

	Softwares
Gross Carrying Amount	
As at 1st April 2024	486.34
Additions during the year	1.29
Disposal/Adjustments	6.40
As at 31st March 2025	481.23
Additions during the year	0.12
Disposal/Adjustments	-
As at 31st March 2026	**481.35**

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

3	**Intangible Assets**	
		Softwares
	Accumulated Amortization	
	As at 1st April 2024	442.46
	For the year	14.61
	Disposal/Adjustments	6.40
	As at 31st March 2025	450.67
	For the year	11.63
	Disposal/Adjustments	
	As at 31st March 2026	462.30
	Net Carrying Amount	
	As at 31st March 2025	30.56
	As at 31st March 2026	19.05

4	**Non-Current Investments**		
		As at 31st March, 2026	**As at 31st March, 2025**
	In unquoted Equity Shares at amortised cost- Fully paid up		
	8,14,900 (Previous Year: 5,17,000) Class-A Equity Shares of Maple Renewable Power Private Limited of Rs. 10/- each	81.49	51.70
	45,900 (Previous Year: 3,43,900) Class-A Equity Shares of Iris Ecopower Venture Private Limited of Rs. 10/- each	4.59	34.39
	9,82,422 (Previous Year: 9,82,422) Equity Shares of Asian Hotels (West) Limited of Rs. 10/- each (Refer Note No.45)	1,387.67	1,387.67
		1,473.75	**1,473.76**
	Aggregate book value of unquoted investments	1,473.75	1,473.76

5	**Other Non-Current Financial Assets**		
	(Unsecured, considered good by the management)		
	Security Deposits with		
	- Government Department	161.69	157.24
	- Fixed Deposit with bank	329.54	-
	- Other Deposit	30.05	119.14
		521.28	**276.38**

Security deposits are primarily in relation to public utility services and rental agreements.

6	**Deferred Tax Assets(Net)**		
	Deferred Tax Assets	11,863.95	13,092.44
	Deferred Tax Liabilities	(8,693.90)	(9,031.25)
		3,170.05	**4,061.19**

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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	(11.62)	52.09	20.30	63.71
On Account of Brought Forward Losses under Income Tax Act	(1,216.87)	11,811.86	(1,112.26)	13,028.73
	(1,228.49)	**11,863.95**	**(1,091.96)**	**13,092.44**
Deferred Tax Liabilities				
On Account of Property, Plant & Equipment	375.85	(7,733.27)	434.06	(8,109.11)
On Account of fair Value of Revaluation of Investments	(38.50)	(5.08)	99.99	33.43
On Account of fair Value of Revaluation of Buildings	-	(955.56)	-	(955.56)
	337.35	**(8,693.90)**	**534.05**	**(9,031.25)**
Total	**(891.14)**	**3,170.05**	**(557.92)**	**4,061.19**

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, 2026	As at 31st March, 2025
	- Advances for Capital expenditure	139.81	107.51
		139.81	**107.51**

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	88.58	86.92
	Finished Goods		
	General Stores, Spares & Other supplies	19.64	18.48
		108.22	**105.40**

Inventories pledged against borrowings is presented in Note 18.

9	Current Investments		
	Investment in Shares	71.35	65.32
	Investment in Mutual Funds	1,682.15	1,252.70
		1,753.50	**1,318.02**

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

Investments designated at fair value through profit and loss (FVTPL)	As at 31.03.2026		As at 31.03.2025		As at 31.03.2026	As at 31.03.2025
In quoted Equity Shares - Fully paid up	Face Value	Units	Face Value	Units		
Atlanta Electricals Limited	2	237	-	-	2.85	-
Azad Engineering Limited	2	89	-	-	1.32	-
Bhagyanagar India Limited	2	627	-	-	0.86	-
Canara Robeco Asset Management Company Limited	10	466	-	-	1.01	-
Deccan Gold Mines Limited	1	977	-	-	0.82	-
Gujarat Ambuja Exports Limited	1	703	-	-	0.96	-
IIFL Finance Limited	2	526	-	-	2.26	-
Indo Borax & Chemicals Limited	1	179	-	-	0.44	-
JTEKT India Limited	1	720	-	-	0.85	-
Kilburn Engineering Limited	10	830	10	1,058	3.75	4.30
Kitex Garments Limited	1	777	-	-	1.11	-
Le Travenues Technology Limited	1	1,111	-	-	1.94	-
Manorama Industries Limited	2	88	-	-	0.99	-
Nuvama Wealth Management Limited	2	270	10	54	3.13	3.28
Omnitech Engineering Limited	5	726	-	-	1.78	-
Oswal Pumps Limited	1	254	-	-	0.74	-
S H Kelkar And Company Limited	10	1,501	-	-	1.69	-
Sai Silks(Kalamandir) Limited	2	1,240	-	-	1.12	-
Shankara Build Pro Limited	10	32	-	-	0.31	-
SML Mahindra Limited	10	13	-	-	0.49	-
Syrma SGS Technolgy Limited	10	237	-	-	1.83	-
Tamilnad Mercantile Bank Limited	10	299	-	-	1.73	-
Tata Capital Limited	10	404	-	-	1.23	-
Thyrocare Technologies Limited	10	717	-	-	2.51	-
Ujjivan Small Finance Bank Limited	10	6,155	-	-	3.11	-
Avantel Limited	2	2,090	2	569	2.65	0.64
Borosil Renewables Limited	1	376	1	294	1.42	1.41
Cartrade Tech Limited	10	122	10	96	2.01	1.58
Ganesha Ecosphere Limited	10	206	10	81	1.75	1.26
Inox Wind Energy Limited	10	1,345	10	20	1.02	1.93
Interarch Building Products Limited	10	137	10	137	2.28	2.04
Jeena Sikho Life Care Limited	2	815	10	180	4.40	3.93
KPI Green Energy Limited	5	417	5	243	1.46	0.99
Supriya Lifescience Limited	2	356	2	242	2.00	1.78
TD Power Systems Limited	2	518	2	609	4.41	2.50
Transrail Lighting Limited	2	448	2	448	2.02	2.07
Vimta Labs Limited	2	311	2	141	1.18	1.42
Wanbury Limited	10	1,048	10	1,019	2.33	2.39
Zinka Logistics Solutions Limited (Black Bick Limited)	1	621	1	331	3.58	1.40
Arman Financial Services Limited	-	-	10	70	-	0.90
Bharat Rasayan Limited	-	-	10	14	-	1.48
EFC (I) Limited	-	-	2	574	-	1.42

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

Investments designated at fair value through profit and loss (FVTPL)	As at 31.03.2026		As at 31.03.2025		As at 31.03.2026	As at 31.03.2025
In quoted Equity Shares - Fully paid up	**Face Value**	**Units**	**Face Value**	**Units**		
HBL Engineering Limited	-	-	1	305	-	1.44
Indian Hotels Company Limited	-	-	1	104	-	0.82
Isgec Heavy Engineering Limited	-	-	1	77	-	0.81
Kamat Hotels India Limited	-	-	10	248	-	0.71
KRN Heat Exchanger and Refrigeration Limited	-	-	10	54	-	0.47
Liberty Shoes Limited	-	-	10	172	-	0.55
Mannapuram Finance Limited	-	-	2	668	-	1.55
Medplus Health Services Limited	-	-	2	262	-	1.99
NACL Industries Limited	-	-	1	571	-	0.58
NGL Finchem Limited	-	-	5	89	-	1.01
Raymond Limited	-	-	10	28	-	0.39
Red Tape Limited	-	-	2	684	-	1.00
Roto Pumps Limited	-	-	2	756	-	1.55
Sammaan Capital	-	-	2	1,293	-	1.38
SMS Lifesciences India Limited	-	-	10	44	-	0.47
South Indian Bank Limited	-	-	1	2,875	-	0.66
Sterling And Wilson Renewable Energy Limited	-	-	1	607	-	1.52
Strides Pharma Science Limited	-	-	10	86	-	0.58
Swan Energy Limited	-	-	1	31	-	0.13
Syrma SGS Technology Limited	-	-	10	73	-	0.34
Tanfac Industries Limited	-	-	10	25	-	0.72
Techno Electric And Engineering Company Limited	-	-	2	108	-	1.08
Trent Limited	-	-	1	25	-	1.33
Ultra Marine And Pigments Limited	-	-	2	156	-	0.74
Zaggle Prepaid Ocean Services Limited	-	-	1	591	-	2.13
Zen Technologies Limited	-	-	1	121	-	1.79
Zomato Limited	-	-	1	1,397	-	2.82
		27,988		17,630	**71.35**	**65.32**
In units of quoted Mutual Funds - Fully Paid-Up	**NAV**	**Units**	**NAV**	**Units**	**As at 31.03.2026**	**As at 31.03.2025**
Axis Fixed Maturity Plan - Series 130	10	99,99,500	-	-	1,003.63	-
Axis Liquid Fund - Regular Growth	3,036	16,976	2,860	14,466	515.46	413.72
ICICI Prudential Savings Fund - Growth	403	13,519	380	59,937	54.55	227.93
Axis Short Duration Fund - Regular Growth (STGPG)	-	-	30	16,71,928	-	504.92
Nippon India Liquid Fund-Direct Growth Option	6,744	1,609	6,347	1,609	108.52	102.12
Nippon India ETF Liquid Bees	1,000	0	1,000	401	0.00	4.01
		1,00,31,605		**17,48,341**	**1,682.15**	**1,252.70**
Aggregate Market Value of Quoted Investments					1,753.51	1,318.00

Notes
to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

10	Trade receivables		
		As at 31st March, 2026	As at 31st March, 2025
	Trade receivables considered good - unsecured	547.12	904.80
	Trade receivables with significant increase in credit risk	-	24.39
	Trade receivables - credit impaired	21.28	32.06
		568.40	**961.25**
	Less: Loss Allowance	48.06	48.06
		520.34	**913.19**

Ageing of Trade Receivables

As at 31st March 2026	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	538.83	2.03	6.11	0.16	-	547.12
Undisputed trade receivables with significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	21.28	21.28
Total	**538.83**	**2.03**	**6.11**	**0.16**	**21.28**	**568.40**
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**

11	Cash and cash equivalents		
		As at 31st March, 2026	As at 31st March, 2025
	Balances with Bank		
	- In Current Accounts	259.66	137.25
	Cash on hand (as certified by the management)	8.37	6.19
	Fixed Deposits with Bank	-	1,000.00
		268.03	**1,143.44**

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
12	**Loans**		
	Loans considered good – Unsecured	17,480.48	14,360.48
	(Refer Note No.48)	**17,480.48**	**14,360.48**

13	**Other Current Financial Assets**		
	Interest Receivable on Loans	3,072.68	1,508.92
	Interest accrued on term deposits	-	3.86
	Interest accrued on other deposits	9.91	9.36
	Deposit with portfolio manager	5.33	6.08
	Advance For Expenses	0.03	0.03
		3,087.95	**1,528.24**

14	**Current Tax Assets**		
	Taxes Paid	456.18	186.49
		456.18	**186.49**

15	**Other Current Assets**		
	Advance to Suppliers	99.63	99.19
	Advance to Employees	1.30	-
	Prepaid Expenses	192.78	136.23
	Other Advances*	800.00	800.00
	Other Receivables	65.53	43.43
		1,159.24	**1,078.85**

* 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, 2026

(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, 2026		As at 31st March, 2025	
Equity Shares	**No. of Shares**	**% held**	**No. of Shares**	**% held**
Saraf Industries Limited	72,45,945	41.90%	72,45,945	41.90%
Mrs. 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 2026	% of total shares as on 31st March 2026	% 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	Mrs. Ratna Saraf	40,53,040	23.44%	-
	Total	**1,13,49,179**	**65.63%**	

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%	-
2	Mr. Umesh Saraf	37,096	0.21%	-
3	Mr. Arun Kumar Saraf	13,098	0.08%	-
4	Mrs. Ratna Saraf	40,53,040	23.44%	-
	Total	**1,13,49,179**	**65.63%**	

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

17 Other Equity

		As at 31st March, 2026	As at 31st March, 2025
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	(12,340.70)	(13,989.67)
	Profit/ (Loss) for the year	2,470.27	1,645.90
	Other Comprehensive Income for the year	14.18	3.08
	Closing Balance	**(9,856.25)**	**(12,340.70)**
	Total Reserves and Surplus	**54,997.89**	**52,513.45**
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	**72,477.60**	**69,993.15**

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 Profits 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. 19.16 lakhs (31st March 2025: (Rs. 4.16 lakhs)) relating to remeasurement of defined benefit plans 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, 2026

(Rs. In Lakhs)

18	Non-Current Liabilities		
		As at 31st March, 2026	**As at 31st March, 2025**
	Borrowings		
	Secured		
	Term Loan (Refer Note 'a,b' below)		
a)	From ICICI Bank Limited	15,163.92	-
	Less: Repayable within one year	836.64	
		14,327.28	**-**
b)	From Axis Finance Limited	-	10,602.91
	Less: Repayable within one year	-	527.40
		-	**10,075.51**
c)	**From Aditya Birla Finance Limited**	-	4,837.09
	Less: Repayable within one year	-	240.60
		-	**4,596.49**
		14,327.28	**14,672.00**

Security Clause and Terms of Repayment

a Loan from ICICI Bank Limited (ICICI)

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 parking 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 created on all movable assets w.e.f. 09.12.2025 in favour of Universal Trusteeship Services Limited who is the security trustee up to an amount of INR 2,22,92,00,000/- (Rupees Two Hundred Twenty Two Crores and Ninety Two Lakhs). And the charge on the hotel property has been created. The loan amount of Rs. 15,428 Lakhs is repayable in 158 monthly instalments from the date of the tranche along with interest are payable at monthly intervals benchmarked with ICICI Bank Reference rate (current interest rate at 8.4%)

Further charge has been created on all movable assets w.e.f 09.12.2025 in favour of Universal Trusteeship Services Limited who is the security trustee for working capital facility up to an amount of INR 5,00,00,000/- (Rupees Five Crore)

b Loan from Axis Finance Limited (AFL) and Aditya Birla Finance Limited(ABFL)

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.

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

c Maturity profile of the Borrowings including current maturities is as below:

	As at 31st March, 2026	As at 31st March, 2025
Period Outstanding	**ICICI**	**AFL & ABFL**
Not later than one year	836.64	768.00
Later than one year but not two years	913.44	806.40
Later than two years but not three years	923.28	883.20
Later than three years but not four years	995.28	888.00
Later than four years but not five years	1,185.68	960.00
More than five years	10,309.60	11,134.40
	15,163.92	**15,440.00**

19	**Non Current Provisions**		
	For Employee Benefits		
	For Gratuity	83.45	78.65
	For Leave Travel Allowance	3.71	3.30
	For Leave Benefits	55.24	58.35
		142.40	**140.30**

20	**Short Term-Borrowings**		
	Current Maturities of Long Term Debt (Refer Note No-18)	836.64	768.00
		836.64	**768.00**

21	**Trade Payables**		
	Total outstanding dues of micro enterprises and small enterprises	83.19	115.80
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,120.29	2,158.96
		2,203.48	**2,274.76**

Trade Payables Ageing Schedule

As at 31st March 2026	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	83.19	-	-	-	83.19
Others	1,524.92	226.61	110.34	241.01	2,102.88
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	17.41	17.41
Total	**1,608.11**	**226.61**	**110.34**	**258.42**	**2,203.48**
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**

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

22	Other Current Financial Liabilities	As at 31st March, 2026	As at 31st March, 2025
	Salary Payable	143.44	104.89
	Contract Payroll Payable	24.00	5.11
	Electricity Expenses Payable	60.89	65.35
	Deposit Payables	27.16	24.66
	Accrued Expenses	306.85	419.60
	Interest Payable	7.08	0.00
		569.42	**619.61**

23	Other Current Liabilities		
	Advance from Customers	258.62	265.92
	Statutory Dues	88.67	105.17
		347.29	**371.09**

24	Current Provisions		
	For Employee Benefits		
	For Gratuity	0.60	0.48
	For Leave Benefits	0.47	0.42
		1.07	**0.90**

25	Revenue from Operations	For the Year ended 31st March 2026	For the year ended 31st March, 2025
	Sale of Services		
	Rooms Revenue	7,716.16	6,929.76
	Banquet Income	638.33	465.52
	Health & Spa Revenue	125.68	114.18
	Laundry Revenue	50.66	42.06
	Auto Rental Revenue	84.08	79.37
	Communications	2.04	2.11
	Equipment Revenue	83.08	74.52
	Service Charge Revenue	103.84	103.42
	Lease Rentals	32.76	172.40
	Other Operating Revenue	266.27	178.54
		9,102.90	**8,161.90**
	Sale of Products		
	Soft Beverages, Wines and Liquor	652.55	604.02
	Food and Smokes	5,071.57	4,862.14
		5,724.12	**5,466.17**
		14,827.02	**13,628.07**

Notes
to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

26	Other Income		
		For the Year ended 31st March 2026	For the year ended 31st March, 2025
	Interest Income (Gross)		
	From Deposits	78.43	563.86
	From Loans	1,595.69	1,351.93
	From Others	9.65	10.64
	On Income Tax Refund	2.77	5.41
	Dividend Income	0.50	0.34
	Fair value gain on Current Investment	25.38	36.10
	Profit on Sale of Current Investments (Net)	35.02	19.85
	Liabilities Written Back	-	0.57
	Miscellaneous Income	0.97	4.63
		1,748.41	**1,993.34**

27	Cost of Materials Consumed		
	Inventory of material at the beginning of the year	86.92	69.10
	Add : Purchases	1,440.99	1,431.84
		1,527.91	**1,500.94**
	Less : Inventory of material at the end of the year	88.58	86.92
	Cost of Materials Consumed	**1,439.33**	**1,414.02**

28	Employee Benefits Expense		
	Salaries, Wages & Bonus etc	1,929.72	1,785.00
	Contribution to Provident & Other Funds	115.46	112.81
	Staff Welfare Expenses *	246.19	219.03
	Recruitment & Training	9.76	14.82
		2,301.13	**2,131.66**

*Includes cost of Food and Beverage consumed in staff cafeteria

29	Finance Costs		
	Interest		
	- On Term Loan	1,493.57	1,618.41
	- On Cash Credit	0.54	0.05
	- On Others	-	-
	Other Borrowing Cost	99.85	2.50
		1,593.96	**1,620.96**

Notes

to the financial statements for the year ended 31st March, 2026

(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	742.90	648.01
Linen, Room, Catering, other supplies	490.65	497.55
Operating Equipments Consumption	71.22	97.74
Power,Fuel & Light	800.84	829.12
Repairs & Maintenance		
- To Building	181.12	163.33
- To Plant & Equipment	456.92	428.32
- To Others	61.35	74.22
Equipment Hiring Charges	48.06	70.65
Rates & Taxes	681.84	601.19
Advertisement & Publicity	522.97	439.61
Insurance	29.37	39.37
Printing & Stationery	35.27	29.51
Directors' Sitting Fees	6.90	5.60
Travelling & Conveyance	180.96	176.28
Professional and Consultancy Fees	66.78	99.44
Filing Fees	0.33	0.15
Communication Expenses		
- Telephone Charges	0.15	0.10
- Lease Line Rentals	19.86	20.90
Rent	-	180.00
Technical Services	635.03	558.99
Brokerage & Commission	742.83	581.48
Remuneration to Auditors		
- For Statutory Audit	5.20	4.60
- For Tax Audit	1.75	1.50
- For Limited Review	1.05	0.90
- For Other Services	0.33	-
Portfolio Management Fees	0.89	0.64
Loss on Foreign Currency Transaction and Translation (Net)	129.07	73.33
Loss on sale of Property, Plant and Equipment	104.83	300.88
Fair value Loss on non-current Investment	-	203.23
Loss on sale of Non-Current Investments	-	117.64
Provision for Doubtful Debts	-	9.30
Bad Debts Written Off	15.42	66.86
Donations	5.00	5.00
Sundry Balances Written Off	-	76.55
Bank Charges	6.48	5.22
Miscellaneous Expenses	109.28	85.79
	6,154.65	**6,492.99**

Notes
to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

31	Deferred Tax Income/(Expenses)		
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Income Tax Expenses		
	Deferred Tax Assets	(1,228.49)	(1,091.96)
	Deferred Tax Liabilities	337.35	534.05
	Total	**(891.14)**	**(557.92)**

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, 2026**	**As at 31st March, 2025**
	Claims against the Company not acknowledged as debt		
	(i) Demand raised under GST Act, 2017 from period July, 2017 to March, 2020	179.58	149.80
	(ii) Commitments Estimated amount of Capital Contracts pending to be executed (Net of Advances)	380.80	368.91
	(iii) Demand raised against the Company in Consumer Court	5.10	5.10
	Total	**565.47**	**523.81**

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, 2026	As at 31st March, 2025
The principal amount remaining unpaid to any supplier	83.19	115.80
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)	2.33	-
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	-	-

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

34	Reconciliation of effective tax rate		
		As at 31st March, 2026	As at 31st March, 2025
	Profit/ (Loss) before tax	3,366.01	2,208.70
	Income tax expense calculated @ 26% (PY- 26%)	-	-
	Effect of brought forward losses	(4,640.68)	(4,258.47)
	Effect of expenses that are deductible/non-deductible in determining taxable profit	63.59	579.26
	Effect of differences in WDV of Property, Plant and Equipment	1,340.75	1,368.57
	Effect of differences in expenses allowable on payment basis	(129.65)	101.93
	Total	**0**	**0**

35 Defined Benefit Plans / Long Term Compensated Absences – As per Actuarial Valuation as on 31st March 2026 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 2026	Year ended 31st March 2025	Year ended 31st March 2026	Year ended 31st March 2025
	1. Current Service Cost	23.40	25.57	14.42	16.07
	2. Interest Cost	6.02	4.01	3.65	2.70
	3. Actuarial (Gains)/Losses	(19.16)	(4.16)	3.79	11.58
	4. Total expense recognised in - Statement of Profit and Loss"	29.42	29.59	21.86	30.36
	- Other Comprehensive Income	(19.16)	(4.16)		
II	**Net Asset/(Liability) recognised in Balance Sheet as at 31st March**				
	1. Present Value of Defined Benefit Obligation	84.04	79.12	58.77	48.57
	2. Status (Surplus/ Deficit)	(84.04)	(79.12)	(58.77)	(48.57)
	3. Net Asset/(Liability) recognised in Balance Sheet	(84.04)	(79.12)	(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	79.12	60.68	58.77	48.57
	2.Current Service Cost	23.40	25.57	14.42	16.07
	3.Interest Cost	6.02	4.01	3.65	2.70
	4.Actuarial (Gains)/Losses	(19.16)	(4.16)	3.79	11.58
	5.Benefits Paid	5.34	6.98	24.91	20.16
	6.Present Value of DBO at the end of the year	84.04	79.12	55.71	58.77
IV	**Actuarial Assumptions**				
	1.Mortality Table	IALM(2012-15) Ultimate		IALM(2012-15) Ultimate	
	2.Discount Rate (per annum)	7.88%	7.02%	7.88%	7.02%
	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:	2025-26	2024-25	2025-26	2024-25
	1. Defined Benefit Obligation as at 31st March	84.04	79.12	58.77	48.57
	2. Plan Assets as at 31st March	-	-	-	-
	3. Surplus/(Deficit)	(19.16)	(4.16)	3.79	11.58
	Experience adjustment of Obligation	(7.13)	(3.76)	12.18	11.89

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

Note:

1 (a) 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.

(b) 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.

(c) The gratuity plan and earned leave is unfunded.

2 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.

3 Based on the guiding principles given in Ind AS 108 on Segmental Reporting issued by The Institute of Chartered Accountants of India, the Company is engaged in providing hotel and hospitality services as a single operating segment and therefore Segment Reporting is not applicable.

36. 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. Avali Srinivasan, Independent Director

(V). Ms. Rita Bhimani, Independent Director

(VI). Mr. Pawan Kumar Sikka, Independent Director

(VII). Mr. Mahendran S, Manager

(VIII). Mr. T.N. Thanikachalam , Senior Vice President & CFO

(IX). 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). GJS Hotels Limited (GJS)

(VIII). Good Work Holding Private Limited

(IX). Himalayan Pinnacle Ltd

(X). Jasmine Villa Private Limited

(XI). Jenipro Hotels Private Limited

(XII). Juniper Hospitality Assets Private Limited

(XIII). Juniper Hotel Ventures Private Limited

(XIV). Juniper Hotels Limited (JHL)

(XV). Juniper Investments Limited (JIL)

(XVI). Mahima Holding Private Ltd

Notes

to the financial statements for the year ended 31st March, 2026

(XVII). Natty Design Concepts Private Limited

(XVIII). Nepal Travel Agency (P) Limited.

(XIX). Novak Hotels Private Limited (NHPL)

(XX). Ratanalaya Niwas Limited

(XXI). Samra Importex Private Limited

(XXII). Saraf Hospitality Limited, Hong Kong

(XXIII). Saraf Hotels Ltd, Mauritius

(XXIV). Saraf Industries Ltd, Hong Kong

(XXV). Taragaon Regency Hotels Limited (TRHL), Nepal

(XXVI). Triumph Realty Private Limited

(XXVII). Unison Hotels Private Limited (UHPL)

(XXVIII). Vedic Hotels Ltd

(XXIX). Yak & Yeti Hotel Limited, Nepal

C Disclosure of Transactions during the year

Name of Related Person	Nature of Transactions	Year ended 31st March, 2026	Year ended 31st March, 2025
AHEL	Sale of Services	0.50	-
	Receipt of Services	6.00	-
NHPL	Loan Advanced	3,120.00	1,890.00
	Interest on Loan	1,595.69	1,351.93
	Support Services Received	-	9.04
JHPL	Reimbursement of Expenses	-	105.91
	Receipt of Services	143.64	-
	Sale of Services	-	0.70
CHPL	Support Services Provided	1.49	4.47
Ms. Rita Bhimani	Sitting Fee	2.30	1.70
Mr. Ajay Kumar Ramnayan Viswakarma	Sitting Fee	-	0.50
Mr. Avali Srinivasan	Sitting Fee	2.30	1.70
Mr. Ramesh Kumar Chokhani	Sitting Fee	-	0.70
Mr. Pawan Kumar Sikka	Sitting Fee	2.30	1.00
Mr. T. N. Thanikachalam	Remuneration	70.38	49.03
Ms. Yasotha Benazir N	Remuneration	12.98	11.34
Mr. Mahendran S	Remuneration	15.59	11.54

37 Balances at the end of year

Name of Related Person	Nature of Transactions	Year ended 31st March 2026	Year ended 31st March 2025
NHPL	Loans and Advances	17,480.48	14,360.48
NHPL	Interest Receivable	3,072.68	1,508.92
BGHPL	Other Payables	-	0.17
JHPL	Trade Payables	43.17	17.12
AHEL	Receipt of Services	6.00	-

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

38 Earnings in Foreign Currency (Net):-

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
-On Receipt Basis* (Rs.)	3,589.70	2,921.06

*On the basis of Foreign Inward Remittance Certificates received.

39 Financial Instruments

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March 2026 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	1,473.75	-	-	1,473.75	1,473.75
ii) Other Financial Assets	521.28	-	-	521.28	521.28
	1,995.03	**-**	**-**	**1,995.03**	**1,995.03**
Current Assets					
i) Trade Receivables	520.34	-	-	520.34	520.34
ii) Loans	17,480.48	-	-	17,480.48	17,480.48
iii) Current Investments	-	1,753.50	-	1,753.50	1,753.50
iv) Cash and Cash Equivalents	268.03	-	-	268.03	268.03
v) Other Financial Assets	3,087.95	-	-	3,087.95	3,087.95
	21,356.80	**1,753.50**	**-**	**23,110.30**	**23,110.30**
Total	**23,351.83**	**1,753.50**	**-**	**25,105.33**	**25,105.33**
LIABILITIES					
Non - current Liabilities					
Borrowings	14,327.28	-	-	14,327.28	14,327.28
	14,327.28	**-**	**-**	**14,327.28**	**14,327.28**
Current Liabilities					
(i) Borrowings	836.64	-	-	836.64	836.64
(ii) Trade Payables	2,203.48	-	-	2,203.48	2,203.48
(iii) Other Financial Liabilities	569.42	-	-	569.42	569.42
	3,609.54	**-**	**-**	**3,609.54**	**3,609.54**
Total	**17,936.82**	**-**	**-**	**17,936.82**	**17,936.82**

Notes
to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

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	276.38	-	-	276.38	276.38
	1,750.14	**-**	**-**	**1,750.14**	**1,750.14**
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
	17,945.37	**1,318.02**	**-**	**19,263.39**	**19,263.39**
Total	**19,695.51**	**1,318.02**	**-**	**21,013.53**	**21,013.53**
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	619.61	-	-	619.61	619.62
	3,662.37	**-**	**-**	**3,662.37**	**3,662.38**
Total	**18,334.37**	**-**	**-**	**18,334.37**	**18,334.38**

40 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, 2026

(Rs. In Lakhs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March 2026:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Property, Plant and Equipment	58,031.75	58,031.75	-	-
Investments				
In equity shares	71.35	71.35	-	-
In mutual funds	1,682.15	1,682.15	-	-
	59,785.26	**59,785.26**	**-**	**-**
Liabilities:				
Total	**59,785.26**	**59,785.26**	**-**	**-**

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st of 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	151.41	65.32	-	86.09
In mutual funds	1,252.70	1,252.70	-	-
	59,987.67	**59,901.58**	**-**	**86.09**
Liabilities:				
Total	**59,987.67**	**59,901.58**	**-**	**86.09**

41 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, 2026:

Particulars	less than 3 months	3 months - 1 year	1 - 5 years	5 - 20 years	Total
Borrowings	209.16	627.48	4,017.68	10,309.60	15,163.92
Trade payables	-	1,608.11	595.37	-	2,203.48
Other Financial Liabilities	-	569.42	-	-	569.42

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to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

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	-	-	1,432.44
Other Financial Liabilities	-	619.61	-	-	619.61

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	31st March, 2026	31st March, 2025
Investments	3,227.25	2,791.78
Trade Receivables	520.34	913.19
Cash & cash equivalents	268.03	1,143.44
Loans	17,480.48	14,360.48
Other Financial Assets	3,087.95	1,528.25

42 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.

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	31st March 2026	31st March 2025
Net debt	15,163.92	15,440.00
Total net debt and equity	89,370.69	87,162.32
Gearing Ratio	16.97%	17.71%

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.

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

43 Earnings Per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) Net Profit/(Loss) for the year (Rs. In Lakhs)	2,470.27	1,645.90
(B) Weighted Average Number Of Equity Shares Outstanding For The Purpose Of Basic And Diluted Earnings Per Share (in Lakhs)	172.92	172.92
Face Value per Share (Rs.)	10	10
Earnings Per Share (Rs.)(A/B)		
-Basic	14.29	9.52
-Diluted	14.29	9.52

44 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	6.27	5.11	22.68%	NA
2	Debt-equity ratio	Total Debt=Long-term Borrowings and Short-term Borrowings	Shareholder's Equity=Equity Share capital and Other Equity	0.20	0.22	-5.08%	NA
3	Debt service coverage ratio	Earning for Debt Service	Debt service	3.25	2.47	31.16%	Increase in Profitability and Reduction in Principal Repayment in CY compared to PY.
4	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	3.39%	2.32%	1.06%	NA
5	Inventory turnover ratio	Sale of Products	Average inventory	53.59	59.72	-10.26%	NA
6	Trade receivables turnover ratio	Total revenue from Operations	Average trade Receivables	20.69	16.97	21.90%	NA
7	Trade payables turnover ratio	Total Purchases	Average Trade Payables	0.64	0.68	-5.01%	NA
8	Net capital turnover ratio	Total Income	Working Capital	0.71	0.82	15.59%	NA
9	Net profit ratio	Net profit	Total Income	14.90%	10.54%	4.37%	NA

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

44 Ratio Analysis

	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance if Variance More than 25%
10	Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	5.44%	4.39%	1.05%	NA
11	Return on investment						
	a) NSC	Income generated from investments	Time weighted average investments	0.00%	9.32%	-9.32%	NA
	b) Other Investments	Income generated from investments	Time weighted average investments	3.97%	6.61%	-2.64%	NA

45 Investment in Asian Hotels (West) Limited (AHWL)

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.

46 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, 2024, to revive the hotel – Hyatt Regency, Mumbai presently ("HRM") 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 HRM. Till the end of the current financial year, the Company provided a short-term loan amounting to Rs. 174.80 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.:

47 Foreign currency exposures

a. Foreign currency exposure outstanding as at the Balance Sheet date is Rs. 1,099.76 Lakhs (Previous year Rs. 1,304.05 Lakhs)

b. Un-hedged foreign currency exposures as at the Balance Sheet date is Rs. 1,099.76 Lakhs (Previous year Rs. 1,304.05 Lakhs)

48 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.

Notes
to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

49 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 2026 amounted to Rs. 32.76 Lakhs (Previous Year- Rs. 172.40 Lakhs). Future receivables for operating lease are as follows:

(Rs. in Lakhs)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Not Later than 1 Year	32.76	32.76
Later than one year but not later than 5 years	148.07	141.93
More than 5 years	441.96	480.86

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 has been cancelled with effect from 1st April 2025 with the last payment made in March 2025 which has been recognized in the Statement of Profit & Loss.

The future Payments for operating lease are as follows

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Not Later than 1 Year	-	180.00
Later than one year but not later than 5 years	-	15.00

50 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.

51 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.

52 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.

53 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.

54 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.

55 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 2025-26.

56 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.

Notes

to the financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

57 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 2026 and also for the year ending 31st March 2025.

58 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ending 31st March 2026 and also for the year ending 31st March 2025.

59 The Company does not have any such unrecorded transaction in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

60 Figures for the previous periods have been re-grouped/rearranged to Conform to the Current Period's Classification as under:

a) Rs. 15.26 Lakhs has been regrouped from Other Current Financial Liabilities to Other Current Liabilities

b) Rs. 5.22 Lakhs has been regrouped from Finance cost to Other expenses.

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

Umesh Saraf
Director
DIN:00017985

Arun Kumar Saraf
Director
DIN:00339772

(Sunil Singhi)
Partner
Membership No.: 060854
Place: Chennai
Date: 28th May, 2026

T N Thanikachalam
Senior Vice President &
Chief Financial Officer

Yasotha Benazir.N
Company Secretary

Notes

Registered Office:
ROBUST HOTELS LIMITED
365, Anna Salai, Teynampet
Chennai-600018
Website : www.robusthotels.in
CIN: L55101TN2007PLC062085

Design Consultants : Manjari Enterprises (print@manjari.net)