



**Registered Office :**

Rosewood Chambers,  
99/C, Tulsiwadi,  
Tardeo, Mumbai-400 034, India  
Tel. : 4321 6600  
Fax : 2352 6325  
Email : [mumbaioffice@rasresorts.com](mailto:mumbaioffice@rasresorts.com)  
CIN : L45200MH1985PLC035044

Date: October 01, 2020

To,  
The Deputy Manager (Listing - CRD)  
BSE Limited PJ Tower,  
Dalal Street,  
Mumbai-400001

**Scrip code: 507966**

Sub: Reg. 34 (1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

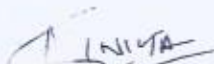
Dear Sir/ Madam,

Pursuant to Regulation 34 (1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 36th Annual Report of the Company along with the Notice of Annual General Meeting for the Financial Year 2019-20.

Kindly take the above information on record.

Thanking you.

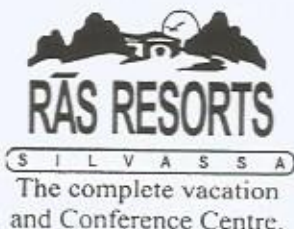
Yours faithfully,  
For Ras Resorts and Apart Hotels Ltd

  
Binita Patel

Company Secretary  
EA046394A000075247

MEMBER OF  
RAS GROUP OF HOTELS & ALLIED CONCERNS  
**RAS RESORTS**

128, P (I), SILVASSA NAROLI ROAD,  
SILVASSA - 396 230, POST BOX NO. 38,  
DADRA & NAGAR HAVELI, INDIA.  
TEL.: (0260) 296 6001 / 002 / 003  
Email : [mumbaioffice@rasresorts.com](mailto:mumbaioffice@rasresorts.com)  
Website : [www.rasresorts.com](http://www.rasresorts.com)





**RAS RESORTS AND APART HOTELS LIMITED**



**EXECUTIVE ROOM**



**PAVILION CAFE**



**THE BANYAN TREE - LOUNGE & BAR**



## RAS RESORTS AND APART HOTELS LIMITED

### BOARD OF DIRECTORS

PRAVIN VEPARI	<i>Chairman &amp; Independent Director</i>
VIJAY RANJAN	<i>Independent Director</i>
AMEET HARIANI	<i>Independent Director</i>
NALINI SHEWAKRAMANI	<i>Executive Director</i>
GAUTAM SHEWAKRAMANI	<i>Director</i>
RAHUL SHEWAKRAMANI	<i>Director</i>
VISHAMBER SHEWAKRAMANI	<i>Managing Director &amp; CFO</i>

### COMPANY SECRETARY & COMPLIANCE OFFICER

BINITA PATEL

### AUDITORS

Khandelwal & Mehta LLP

### MAIN BANKERS

Allahabad Bank

### REGISTERED OFFICE

Rosewood Chambers, 99/C, Tulsiwadi, Tardeo,  
Mumbai - 400 034.  
CIN: L45200MH1985PLC035044  
E-mail: mumbaioffice@rasresorts.com,  
Website : www.rrahl.com  
Tel: 022-43216600

### RESORT SITE

Survey No. 128, Hissa No. 1, Silvassa Naroli Road,  
Silvassa-396 230,  
Union Territory of Dadra & Nagar Haveli.

### REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited  
Office No. 106 & 107, Dattani Plaza, East West Compound,  
Andheri-Kurla Road, Sakinaka, Mumbai - 400 072.

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*What you meet in life is destiny!  
How you meet it is free will.*

*– Swami Chinmayananda*

# 36<sup>th</sup> ANNUAL REPORT 2019-20



## NOTICE

Notice is hereby given that the Thirty-Sixth Annual General Meeting of the Members of Ras Resorts and Apart Hotels Ltd will be held on Thursday, October 29, 2020 at 12.00 noon IST through two-way Video Conferencing ("VC") facility/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, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. Rahul Shewakramani (DIN: 00021195), who retires by rotation and being eligible, offers himself for re-appointment.

### NOTES:

1. In view of the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM on Thursday, October 29, 2020 at 12.00 noon.
2. Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, since the physical attendance of Members as been dispensed with, there is no requirement of appointment of proxies. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for

the purpose of reckoning the quorum under Section 103 of the Act.

4. Additional information pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings in respect of directors seeking appointment/reappointment under item no 2 is annexed hereto.
5. In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 36<sup>th</sup> AGM has been uploaded on the website of the Company at [www.rrahl.com](http://www.rrahl.com) and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. Members are requested to notify immediately any change of particulars such as name, postal address, e- mail address, telephone/mobile numbers, PAN, registering of nomination, bank mandate details etc.:
  - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
  - (ii) to the Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka-Mumbai-400072., in respect of their physical share folios, if any, quoting their folio numbers.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom

## RAS RESORTS AND APART HOTELS LIMITED

they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA.

- SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after March 31, 2019 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

- Members holding shares in physical mode and who have not updated their email addresses are requested to update their email addresses by writing to the Company or SATELLITE CORPORATE SERVICES PVT LTD, Registrar and Share Transfer Agent (R & T Agent) at satellite corporate services pvt ltd Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka- Mumbai-400072. email: service@satellitecorporate.com. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.
- During the 36<sup>th</sup> AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, on the website of the Company at [www.rrahl.com](http://www.rrahl.com).
- Pursuant to the provisions of the Act, the dividend for the financial year 2012-13 and for subsequent years remaining unclaimed/unpaid for a period of seven years from the date they became due for payment shall be credited to the Investor Education and Protection Fund setup by the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the fund or the Company in respect of individual amounts

once credited to the said fund.

- Pursuant to the provision of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”) and amendments thereto, shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority except for shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority restraining any transfer of the shares.

The Members/claimants whose shares, unclaimed dividend, etc. have been transferred to the Fund may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on [iepf.gov.in](http://iepf.gov.in)) along with requisite fee as decided by the Authority from time to time. The Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto.

- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsd.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of the Company will be displayed. On clicking this link, the Member will be able to view the webcast of the AGM proceedings. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

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2. Members may join the Meeting through Laptops, tablets and iPads for better experience.
3. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptops 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.
5. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [companysecretary@rasresorts.com](mailto:companysecretary@rasresorts.com) from Monday, October 26, 2020 (9.00 a.m. IST) to Wednesday, October 28, 2020 (5:00 p.m. IST). Those Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 36<sup>th</sup> AGM through VC/OAVM facility.
7. Members who need assistance before or during the AGM may contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in)/022-24994360.

### VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration)

Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote at the 36<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL)

### I. The instructions for members for voting electronically are as under:-

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 :** Cast your vote electronically on NSDL e-Voting system.

### Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is _____ then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click

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on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download

section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The e-voting period commences on Saturday, October 24, 2020, (10.00 a.m.) and ends on Wednesday, October 28, 2020 at (5:00 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 of October 22, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Thursday, October 22, 2020. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.  
  
Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- VI. Members will be provided with the facility for voting through electronic voting system

## RAS RESORTS AND APART HOTELS LIMITED

during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolutions by remote eVoting, will be eligible to exercise their right to vote on such resolutions during the proceedings of the AGM.

- VII.** The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again on such resolutions.
- VIII.** Ms Jigyasa Ved (Membership No. FCS 6488) or failing her Ms Sarvari Shah (Membership No. FCS 9697) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.
- IX.** The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting prior to the AGM and e-voting during the AGM and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- X.** The Results declared along with the Scrutinizer's Report shall be placed on the Company's website, [www.rrahl.com](http://www.rrahl.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman and the same shall be communicated to the BSE Limited where the shares of the Company are listed.

**By Order of the Board**

**Binita Patel**  
Company Secretary  
Membership No: A46394

**Registered Office:**

Rosewood Chambers,  
99/ C, Tulsiwadi, Tardeo,  
Mumbai 400 034.  
CIN: L45200MH1985PLC035044  
Tel: 022-43216600  
E-mail : [mumbaioffice@rasresorts.com](mailto:mumbaioffice@rasresorts.com)  
Website : [www.rrahl.com](http://www.rrahl.com)

Date : August 08, 2020

## ANNEXURE TO THE NOTICE

### STATEMENT SHOWING THE ADDITIONAL INFORMATION PURSUANT TO REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS”) AND SECRETARIAL STANDARD ON GENERAL MEETINGS IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT.

#### Item No. 2:

Shri Rahul Shewakramani (DIN:00021195), director of the company in terms of Section 152(6) of the Act, retires by rotation and is eligible for re-appointment.

Shri Rahul Shewakramani is one of the Promoter of the Company was appointed Director on 29.05.2015 and is holding 206000 shares.

Shri Rahul Shewakramani, aged 33 years has done his MBA from MIT Salon School of Management and has experience of e-commerce at Amazon Co. UK Ltd, Banking (Royal Bank of Canada) and Think Tank (Gateway House).

During the year Shri Rahul Shewakramani attended two board meetings.

Other directorship held by Shri Rahul Shewakramani are: Gautam premises Pvt Ltd, Ras Erectors Private limited, Ras Stock and Financial Services Private Limited, Gopesh Sound Central Private Limited and Radee Health Ventures Private Limited.

Shri. Rahul Shewakramani is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board commends the Resolution at item No.2 of the accompanying Notice for the approval by the Members of the Company.

Shri. Rahul Shewakramani is interested in the said resolution as it relates to his own appointment.

Shri Vishamber Shewakramani – Managing Director, Shri Gautam Shewakramani and Smt. Nalini Shewakramani - Directors being relatives are interested in the said resolution.

**By Order of the Board**

**Binita Patel**  
Company Secretary  
Membership No: A46394

#### Registered Office:

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99/ C, Tulsiwadi, Tardeo,  
Mumbai 400 034.  
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Website : [www.rrahl.com](http://www.rrahl.com)

Date : August 08, 2020

# RAS RESORTS AND APART HOTELS LIMITED

## BOARD'S REPORT

[Pursuant to Section 134 of the Companies Act, 2013]

To

**The Members**

**RAS RESORTS AND APART HOTELS LTD.**

The Directors have pleasure in presenting the Thirty-Sixth Annual Report together with the Audited Financial Statements for the financial year ended on March 31, 2020.

### FINANCIAL RESULTS

(Amount in ₹)

Particulars	2019-20	2018-19
Revenue from operations	8,89,78,942	9,16,98,023
Other Income	43,52,783	9,75,714
<b>Total Income</b>	<b>9,33,31,725</b>	<b>9,26,73,737</b>
Less:		
Depreciation	53,97,541	44,73,480
Finance Costs	58,11,943	54,30,456
Other Expense	8,17,56,195	7,62,93,801
<b>Profit/(loss) before tax</b>	<b>3,66,046</b>	<b>64,76,000</b>
Less: Provision for Taxation		
Current Tax	60,000	7,98,000
Deferred Tax	(6,66,211)	16,77,318
Tax for earlier Years	88,060	(3,69,996)
<b>Profit/(Loss) After Tax For The Year</b>	<b>8,84,199</b>	<b>43,70,677</b>

### TRANSFER TO RESERVES

There was no transfer of profits made to General Reserve.

### OPERATIONS/STATE OF COMPANY'S AFFAIRS

The Company has completed Thirty-one years of operations. During the year under review, the total income was ₹ 9,33,31,725/- compared to ₹ 9,26,73,737/- in the previous year. The working result of the Company shows a Net Profit of ₹ 8,84,199/- as against the Net Profit of ₹ 43,70,677/- during the corresponding previous year.

### IMPACT OF COVID

In the month of March 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of

all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers.

The material impact of COVID-19 (Corona Virus Disease 2019) on the company has been negligible income from the operations of the hotel of the company since mid March 2020 onwards.

### DIVIDEND

In view to conserve the resources the Board of Directors does not recommend any dividend for the financial year 2019-20.

### MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### DIRECTORS AND KMP

#### Director:

Shri Rahul Shewakramani (DIN:00021195), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

#### Company Secretary

Ms. Pooja Anand resigned as Company Secretary and Compliance Officer of the Company w.e.f November 14, 2019 and Ms. Binita Patel was appointed as Company Secretary and Compliance Officer of the Company w.e.f November 15, 2019.

### DECLARATION FROM INDEPENDENT DIRECTORS

Independent directors have submitted declarations as required under section 149(7) of the Act that each of them meets the criteria of independence as provided in sub Section (6) of Section 149 of the Act as amended from time to time and there has been no change in the circumstances which may affect their status as independent directors

## 36<sup>th</sup> ANNUAL REPORT 2019-20



during the year. In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

### MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

#### a. Board of Directors:

The Board of Directors of the Company met 4 (Four) times during the year to deliberate on various matters i.e on May 03, 2019, August 14, 2019, November 09, 2019 and February 08, 2020.

The details of meetings attended by the Directors are as follows:

Sr. No	Name	No. of Board Meetings attended
1.	Shri Pravin Vepari	4
2.	Shri Ameet Hariani	3
3.	Shri Vijay Ranjan	4
4.	Smt. Nalini Shewakramani	2
5.	Shri Gautam Shewakramani	3
6.	Shri Rahul Shewakramani	2
7.	Shri Vishamber Shewakramani	4

#### b. Audit Committee:

Members of the Audit Committee met 4 (Four) times during the year i.e. May 03, 2019, August 14, 2019, November 09, 2019 and February 08, 2020.

The details of meetings attended by the members are as follows:

Sr. No	Name	No. of Meetings attended
1.	Shri. Pravin Vepari	4
2.	Shri. Ameet Hariani	3
3.	Shri. Vijay Ranjan	4
4.	Shri. Gautam Shewakramani	3

#### c. Nomination and Remuneration Committee:

Members of the Nomination and Remuneration Committee met 2 (Two) times during the year i.e. on November 09, 2019

and February 08, 2020.

The details of meetings attended by the members are as follows:

Sr. No	Name	No. of Meetings attended
1.	Shri. Pravin Vepari	2
2.	Shri. Ameet Hariani	2
3.	Shri. Vijay Ranjan	2
4.	Shri. Rahul Shewakramani	2

#### d. Stakeholders Relationship Committee:

Members of the Stakeholders Relationship Committee met 2 (Two) times during the year i.e. on May 03, 2019 and August 14, 2019.

The details of meetings attended by the members are as follows:

Sr. No	Composition	No. of Meetings attended
1.	Shri. Pravin Vepari	2
2.	Smt. Nalini Shewakramani	2
3.	Shri. Gautam Shewakramani	2

#### e. Share Transfer Committee :

Members of the Share Transfer Committee met 3 (Three) times during the year i.e. on April 30, 2019, November 09, 2019, and November 13, 2019.

The details of meetings attended by the members are as follows:

Sr. No	Composition	No. of Meetings attended
1.	Shri. Pravin Vepari	1
2.	Smt. Nalini Shewakramani	3
3.	Shri. Rahul Shewakramani	3

### VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. A Vigil (Whistle Blower) Mechanism formulated by the Company provides a channel to the employees and Directors

to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director/Chairman of the Audit Committee in exceptional cases. The revised policy is placed on the website of the Company which includes provisions enabling employees to report instances of leak of unpublished price sensitive information as per SEBI (Prohibition of Insider Trading) Regulations, 2015 and in view of recent amendments to the SEBI (Prohibition of Insider Trading) 2015 by SEBI (Prohibition of Insider Trading) (Amendments) Regulations, 2018. Web link : <http://www.rrahl.com/rrahlpolicies.htm>.

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND CRITERIA FOR INDEPENDENT DIRECTORS**

The Remuneration Policy for Directors and Senior Management and the criteria for selection of candidates for appointment as Directors, Independent Directors and Senior Management are placed on the website of the Company.

Web link: <http://www.rrahl.com/rrahlpolicies.htm>.

There has been no change in the policy since the last fiscal year.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) They 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 and of the profit of the Company for that period;

- (iii) They 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;
- (iv) They have prepared the annual accounts on a going concern basis;
- (v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations;
- Efficient use and safeguarding of resources;
- Compliance with policies, procedures and applicable laws and regulations;
- Transactions being accurately reported and recorded timely.

The Company has budgetary control system to monitor expenditures and operations against budgets on an ongoing basis. The internal auditors also regularly review the adequacy of internal financial control system.

### **DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES**

The Company does not have any subsidiaries/ joint ventures/ associates.

### **EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return in Form MGT-9 pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014 and forming part of the Boards' Report is annexed hereto as "Annexure I".

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The same is available on [www.rrahl.com/financialinformation.htm](http://www.rrahl.com/financialinformation.htm).

### AUDITORS

As per the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Khandelwal and Mehta LLP, Chartered Accountants were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the Thirty- Third Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting to be held in the year 2022.

The Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Statutory Auditors of your Company.

### SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh & Associates, Practising Company Secretaries were appointed as the Secretarial Auditors for auditing the secretarial records of the Company for the financial year 2019-2020. The Secretarial Audit Report in Form MR-3 is annexed to this report as “Annexure II”.

### DISCLOSURE

The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### AUDITORS' REPORT AND SECRETARIAL AUDITOR'S REPORT

The statutory auditors' report for the financial year 2019-20 and secretarial audit report for the year 2019-20 does not contain any qualifications, reservations, adverse remarks in their report.

The Company has been compliant of all the regulations of the concerned authorities and the provisions of the act and rules framed thereunder.

### COST AUDITORS

The provisions of section 148 are not applicable to the Company and accordingly the maintenance

of cost records as specified by the Central Government under sub-section (1) of section 148 of the companies act, 2013, is not required by the Company.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### a. Conservation of energy:

During the year, the Company continued to make efforts to prevent wasteful electrical consumption. Solar Water Heating System has been extended and this has helped in saving of energy cost.

#### b. Technology absorption:

The Company does not need any technology for its existing business.

#### c. Foreign exchange earnings and outgo:

The Company has earned ₹ 36.34 lakhs by way of foreign exchange earnings from foreign tourists. There was no outgo of foreign exchange during the year under review.

### PARTICULARS OF EMPLOYEES

Pursuant to Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of employees are annexed as “Annexure III”.

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. In terms of the proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

### DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public.



## SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY

No significant or material orders were passed by any regulator or court that would impact the going concern status of the Company and its future operations.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or guarantees or made investments pursuant to the provisions of the Section 186 of the Companies Act, 2013.

## RISK MANAGEMENT POLICY

The Board of Directors of the Company has framed a Risk Management Policy and is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

In the current year the Company has carried out a risk assessment to ascertain any potential COVID-19 related risks. As of now, it does not foresee any disruption in raw material supplies nor any incremental risk to recoverability of assets (inventories, investments, receivables, etc.) given the measures being taken to mitigate the risks. There is also no impact on internal financial controls due to the COVID 19 situation. However, as the situation is uncertain and constantly evolving, the Company intends to reassess its position periodically. Please read that statements has been given in Notes to financial statements for the year ended 31<sup>st</sup> March 2020.

## RELATED PARTY TRANSACTIONS

Particulars of transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as “Annexure IV”.

## EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An annual evaluation of the Board’s own performance, its Committees and Individual

Directors was carried out pursuant to the provisions of the Act in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1.	Each Individual Directors	Nomination and Remuneration Committee	Attendance, Contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of Executive Directors etc.
2.	Independent Directors	Entire Board of Directors excluding the Director who is being evaluated	Attendance, Contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3.	Board, and its Committees	All Directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information etc.  The assessment of Committees based on the terms of reference of the committees and effectiveness of the meetings.

In a meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company after taking into account the views of Executive Directors and Non-Executive Directors, was evaluated.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaint on Sexual harassment.

## LISTING FEES

The Company has paid the listing fees to BSE Limited for the year 2020-21.

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### INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and in view of recent amendments to the SEBI (Prohibition of Insider Trading) 2015 by SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018, the Policy on Determination of Legitimate purpose and the Policy on inquiry in case of leak or suspected leak of UPSI are adopted by the Company and are made available on the Website of our Company.

Web link: [www.rrahl.com/rrahlpolicies.htm](http://www.rrahl.com/rrahlpolicies.htm).

### MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis is set out in this Annual Report as annexed in "Annexure V".

### CORPORATE GOVERNANCE REPORT

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Corporate Governance is not mandatory to the Company.

### ACKNOWLEDGEMENT

Your Directors convey their deep sense of gratitude to Allahabad Bank and every Official of the administration of Dadra and Nagar Haveli and Daman and Diu for their continued assistance and support and look forward to their continued assistance in future. The Directors wish to place on record sincere appreciation for excellent support received from the Banks and financial institutions during the Financial Year under review. Your Directors also express their warm appreciation to all employees for their contribution to your Company's performance and for their superior levels of competence, dedication and commitment to your Company, both at Silvassa and Mumbai. The Directors express gratitude to Company's Customers and Vendors. The Directors are also grateful to you, the Shareholders for the confidence you continue to repose in the Company.

**For and on behalf of the Board**

Place : Mumbai  
Date : August 08, 2020

**PRAVIN VEPARI**  
Chairman

# RAS RESORTS AND APART HOTELS LIMITED

## ANNEXURE I

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2020

Form MGT-9 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

#### I. REGISTRATION AND OTHER DETAILS:

i. CIN Number of the Company:	L45200MH1985PLC035044
ii. Registration Date:	10.01.1985
iii. Name of the Company:	Ras Resorts And Apart Hotels Ltd
iv. Category/ Sub-category of the Company:	Public Company / Limited by Shares
v. Address of Registered Office and contact details:	Rosewood Chambers, 99/C Tulsiwadi Tardeo Mumbai- 400034. Email: mumbaioffice@rasresorts.com Website: www.rrahl.com Tel: + 9122 4321 6600 Fax: +9122 23526325
vi. Whether Listed Company:	Yes
vii. Name, Address and contact details of Registrar and Transfer Agent :	M/s Satellite Corporate Services Pvt Ltd Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri-Kurla Road, Sakinaka, Mumbai - 400 072. Phone Nos: 022-28520461/462. Email: service@satellitecorporate.com Website: www. satellitecorporate.com Tel: +91 22 28520461 +91 22 28520462 Fax: +91 22 28511809

#### II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

All the business activities contributing to 10% or more of the total turnover of the Company shall be stated:-

Sr.No.	Name and Description of main products/ services	NIC Code of the product/ service	Percentage to total turnover of the Company
1.	Hotel and Restaurant at Silvassa, Union Territory of Dadra and Nagar Haveli	55101	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

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## IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

### i. Category wise shareholding:

Category of shareholders	No of shares held at the beginning of the year (as on 01.04.2019)				No of shares held at the end of the year (as on 31.03.2020)				%Change during the year
	Demat	physical	Total	% of total shares	Demat	physical	Total	% of total shares	(9-5)
1	2	3	4	5	6	7	8	9	10
<b>Promoters</b>									
<b>Indian</b>									
Individuals / Hindu Undivided Family	2950950	0	2950950	74.34	2950950	0	2950950	74.34	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
HUF	0	0	0	0.00	0	0	0	0.00	0.00
Directors & their relatives	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (A) (1)</b>	<b>2950950</b>	<b>0</b>	<b>2950950</b>	<b>74.34</b>	<b>2950950</b>	<b>0</b>	<b>2950950</b>	<b>74.34</b>	<b>0.00</b>
<b>Foreign</b>									
Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>2950950</b>	<b>0</b>	<b>2950950</b>	<b>74.34</b>	<b>2950950</b>	<b>0</b>	<b>2950950</b>	<b>74.34</b>	<b>0.00</b>
<b>Public Shareholding</b>			0	0.00			0	0.00	
<b>Institutions</b>			0	0.00			0	0.00	
Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	240	240	0.01	0	240	240	0.01	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00

## RAS RESORTS AND APART HOTELS LIMITED

Category of shareholders	No of shares held at the beginning of the year (as on 01.04.2019)				No of shares held at the end of the year (as on 31.03.2020)				%Change during the year
	Demat	physical	Total	% of total shares	Demat	physical	Total	% of total shares	(9-5)
1	2	3	4	5	6	7	8	9	10
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B) (1)</b>	<b>0</b>	<b>240</b>	<b>240</b>	<b>0.01</b>	<b>0</b>	<b>240</b>	<b>240</b>	<b>0.01</b>	<b>0.00</b>
<b>Non-Institutions</b>									
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	9114	1460	10574	0.27	5685	1460	7145	0.18	-0.09
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Individual Shareholders holding nominal Share Capital upto ₹ Lakh	420246	105766	526012	13.25	253994	95970	349964	8.82	-4.43
Individual Shareholders holding nominal Share Capital in excess of ₹ 1 Lakh	415588	0	415588	10.47	467586	0	467586	11.78	1.31
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
IEPF	65196	0	65196	1.64	70805	0	70805	1.78	0.14
Non Resident Indians	386	0	386	0.01	386	0	386	0.01	0.00
HUF	797	0	797	0.02	122667	0	122667	3.09	3.07
Directors & their relatives	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B) (2)</b>	<b>911327</b>	<b>107226</b>	<b>1018553</b>	<b>25.66</b>	<b>921123</b>	<b>97430</b>	<b>1018553</b>	<b>25.66</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B) (1)+(B)(2)</b>	<b>911327</b>	<b>107466</b>	<b>1018793</b>	<b>25.66</b>	<b>921123</b>	<b>97670</b>	<b>1018793</b>	<b>25.66</b>	<b>0.00</b>
<b>TOTAL (A)+(B)</b>	<b>3862277</b>	<b>107466</b>	<b>3969743</b>	<b>100.00</b>	<b>3872073</b>	<b>97670</b>	<b>3969743</b>	<b>100.00</b>	<b>0.00</b>
Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>3862277</b>	<b>107466</b>	<b>3969743</b>	<b>100.00</b>	<b>3872073</b>	<b>97670</b>	<b>3969743</b>	<b>100.00</b>	<b>0.00</b>

## ii. Shareholding of Promoters:

Sr. No.	Name of the shareholder	AS ON 01.04.2019			AS ON 31.03.2020			% of change in the shareholding during the year
		Number of shares held	%	% of shares Pledged/ Encumbered to total shares	Number of shares held	%	% of shares Pledged/ Encumbered to total shares	
1.	Gautam Shewakramani	206000	5.19	--	206000	5.19	--	0.00
2.	Nalini V Shewakramani	359150	9.05	--	359150	9.05	--	0.00
3.	Rahul Shewakramani	206000	5.19	--	206000	5.19	--	0.00
4.	Tekchand Shewakramani	695188	17.51	--	695188	17.51	--	0.00
5.	Vishamber Shewakramani	1440612	36.29	--	1440612	36.29	--	0.00
6.	Vishamber Shewakramani HUF	44000	1.11	--	44000	1.11	--	0.00
<b>TOTAL</b>		<b>2950950</b>	<b>74.34</b>	<b>--</b>	<b>2950950</b>	<b>74.34</b>	<b>--</b>	<b>0.00</b>

## iii. Change in Promoters' Shareholding:

Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year				Cumulative Shareholding during the year	
			No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
There is no change in Promoter's Shareholding between 01.04.2019 to 31.03.2020								

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SI No.	For Each of the Top 11 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>At the beginning of the year</b>	<b>VINODCHANDRA MANSUKHLAL PAREKH</b>	31/03/2019	110844	2.79	110844	2.79
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2020	0	0.00	110844	2.79
2	<b>At the beginning of the year</b>	<b>INVESTOR EDUCATION AND PROTECTION FUND A</b>	31/03/2019	64835	1.63	64835	1.63
	Date wise Increase / Decrease in Share holding during the year		22/11/2019	5609	0.14	70444	1.77
			03/01/2020	70444	1.77	70444	1.77
	<b>At the End of the year</b>		31/03/2020	0	0.00	70444	1.77
3	<b>At the beginning of the year</b>	<b>HARSHA HITESH JAVERI</b>	31/03/2019	60000	1.51	60000	1.51
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2020	0	0.00	60000	1.51
4	<b>At the beginning of the year</b>	<b>SANGITA KUMARPAL PAREKH</b>	31/03/2019	45445	1.14	45445	1.14
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2020	0	0.00	45445	1.14
5	<b>At the beginning of the year</b>	<b>SNEHALATHA SINGHI</b>	31/03/2019	41389	1.04	41389	1.04
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2020	0	0.00	41389	1.04
6	<b>At the beginning of the year</b>	<b>DINESHKUMAR MUKTILAL PALDIWAL</b>	31/03/2019	29398	0.74	29398	0.74
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2020	0	0.00	29398	0.74
7	<b>At the beginning of the year</b>	<b>HITESH RAMJI JAVERI</b>	31/03/2019	28406	0.72	28406	0.72
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2020	0	0.00	28406	0.72
8	<b>At the beginning of the year</b>	<b>KETAN H MEHTA</b>	31/03/2019	25571	0.64	25571	0.64
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2020	0	0.00	25571	0.64
9	<b>At the beginning of the year</b>	<b>VINODCHANDRA MANSUKHLAL PAREKH</b>	31/03/2019	25119	0.63	25119	0.63
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2020	0	0.00	25119	0.63
10	<b>At the beginning of the year</b>	<b>CHIRAYUSH PRAVIN VAKIL</b>	31/03/2019	24792	0.62	24792	0.62
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2020	0	0.00	24792	0.62

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## v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	Folio/ Beneficiary Account no	Name of the ShareHolder	Date	Reason	Shareholding		Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	22562455	Gautam Shewakramani, Director	01.04.2019	At the beginning of the year	206000	5.19	206000	5.19
			31.03.2020	At the end of the year	206000	5.19	206000	5.19
2	22568173	Rahul Shewakramani, Director	01.04.2019	At the beginning of the year	206000	5.19	206000	5.19
			31.03.2020	At the end of the year	206000	5.19	206000	5.19
<i>Key Managerial Personnel</i>								
1.	20210366	Vishamber Shewakramani MD & CFO	01.04.2019	At the beginning of the year	1440612	36.29	1440612	36.29
			31.03.2020	At the end of the year	1440612	36.29	1440612	36.29
2.	20210331	Nalini Shewakramani WTD	01.04.2019	At the beginning of the year	359150	9.05	359150	9.05
			31.03.2020	At the end of the year	359150	9.05	359150	9.05

## V. INDEBTEDNESS:

(in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	538.14	30.69	-	568.83
(ii) Interest due but note paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total(i+ii+iii)</b>				<b>568.83</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	575.30	14.50	-	589.80
- Reduction	635.15	12.17	-	647.32
<b>Net Change</b>	<b>59.85</b>	<b>2.32</b>	-	<b>57.52</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	478.29	33.02	-	511.31
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total(i+ii+iii)</b>	<b>478.29</b>	<b>33.02</b>	-	<b>511.31</b>



## RAS RESORTS AND APART HOTELS LIMITED

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or manager: (in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Vishmaber Shewakramani Managing Director & CFO	Nalini Shewakramani Whole-Time Director
1.	<b>Gross Salary:</b>		
	Basic Salary	33,00,000	22,00,000
	Perquisites	-	-
	Incentives	-	-
	Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>	<b>33,00,000</b>	<b>22,00,000</b>
	Ceiling as per the Act	Within the limits of Schedule V of the Act	Within the limits of Schedule V of the Act

#### B. Remuneration to other Directors: (in ₹)

Sr No	Particulars of Remuneration	Name of Directors			Total Amount
		Independent Directors	Pravin Vepari	Ameet Hariani	
1.	Fees for attending board / committee meetings	1,35,000	1,10,000	1,35,000	3,80,000
	Travel	-	-	59,437	59,437
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>1,35,000</b>	<b>1,10,000</b>	<b>1,94,437</b>	<b>4,39,437</b>
2.	Non-Executive Directors	<b>Gautam Shewakramani</b>	<b>Rahul Shewakramani</b>		
	Fee for attending board / committee meetings	75,000	50,000	-	1,25,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	<b>75,000</b>	<b>50,000</b>	<b>-</b>	<b>1,25,000</b>
	<b>Total (B)=(1+2)</b>	<b>2,10,000</b>	<b>1,60,000</b>	<b>1,94,437</b>	<b>5,64,437</b>
	Overall Ceiling as per the Act	Within limits of Schedule V of the Act, 2013			

#### C. Remuneration to Key Managerial Personnel other than MD/ Manager/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel Ms. Pooja Anand	Key Managerial Personnel Ms. Binita Patel	Total Amount
		Company Secretary	Company Secretary	
1	Gross Salary	1,12,500	2,04,000	3,16,500
	(a) Salary as per provisions contained in section 17(1) of the Income - tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others (Allowances)	-	-	-
	<b>Total (A)</b>	<b>1,12,500</b>	<b>2,04,000</b>	<b>3,16,500</b>

### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

For and on behalf of the Board

Place : Mumbai

Date : August 08, 2020

**Pravin Vepari**  
Chairman

## ANNEXURE II FORM No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup>MARCH, 2020

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

#### **RAS RESORTS & APART HOTELS LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ras Resorts & Apart Hotels Limited (hereinafter called "the Company"). 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, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs and The Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020, generally 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 made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(Not applicable to the Company during the audit period)
  - (g) The Securities and Exchange Board

## RAS RESORTS AND APART HOTELS LIMITED

of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:-
- i. Dadra & Nagar Haveli Excise Regulations, 2012.
  - ii. Goa Daman and Diu Registration of Tourist Trade Act, 1982 and extended to Dadra & Nagar Haveli.
  - iii. Food Safety & Standards Act, 2006 (Government of India).
  - iv. Environment (Protection) Act, 1986.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

Decisions at the Board Meetings were taken unanimously.

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 etc.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **Parikh & Associates**  
Company Secretaries

Signature:

**Mohammad Pillikandlu**  
Partner

Place : Mumbai  
Date : August 8, 2020

FCS No: 10619  
CP No: 14603  
UDIN: F010619B000604707

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

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## 'Annexure A'

To,  
The Members

### **RAS RESORTS & APART HOTELS LIMITED**

Our report of even date 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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. Where ever 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 procedure 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 **Parikh & Associates**  
*Company Secretaries*

Signature:

**Mohammad Pillikandlu**  
Partner

Place : Mumbai  
Date : August 8, 2020

FCS No: 10619  
CP No: 14603  
UDIN: F010619B000604707

# RAS RESORTS AND APART HOTELS LIMITED

## ANNEXURE III PARTICULARS OF EMPLOYEES

### A. Remuneration of Directors [Section 197(12) and Rule 5

(a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

i. None of the Non-executive Directors were paid any remuneration during the year except sitting fees.

Executive Directors	Ratio to median remuneration
Vishamber Shewakrami	29:14
Nalini Shewakramani	19:42

None of the Non-executive Directors were paid any remuneration during the year except sitting fees.

(b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase/ decrease in remuneration in the financial year
Managing Director & Chief Financial Officer	26.92
Executive Director	57.14

(c) The percentage increase in the median remuneration of employees in the financial year: 18.27

(d) The number of permanent employees on the rolls of Company: 116

(e) The Company affirms remuneration is as per the remuneration policy of the Company

(f) During the year, there were no employees who were in receipt of remuneration in the aggregate of rupees One crore two lakhs for the year or rupees Eight lakhs fifty thousand per month, if employed for part of the year.

**For and on behalf of the Board**

Place: Mumbai  
Date : August 08, 2020

**Pravin Vepari**  
Chairman

## ANNEXURE IV

### FORM AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis –

The details of transactions approved by the Board of Directors and transacted during the year are given here under:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions-	Duration of contracts / arrangements/ transactions	Justification for entering into such a contracts or arrangements or transactions	Salient terms of contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Shri. Vishamber Shewakramani Promoter / Director	Royalty	N.A.	--	₹ 400 per year	18.12.1985	NIL	N.A.
Shri. Tekchand Shewakramani Relative of Director	Royalty	N.A.	--	₹ 400 per year	18.12.1985	NIL	N.A.
Smt. Nalini Shewakramani Promoter / Director	Royalty	N.A.	--	₹ 400 per year	18.12.1985	NIL	N.A.
Shri Tekchand Shewakramani Relative of Director	Registered office premises taken on Rent	Continues	At then Prevailing Market rate	Monthly rent of ₹ 5000/- Security Deposits ₹ 4500000/-	12.08.2016	NIL	N.A.
Gautam Premises Pvt. Ltd. Related Party	Residential Premises at Silvassa taken on Rent	Continues	At then Prevailing Market rate	Monthly rent of ₹ 9000/- Security Deposits ₹ 25,000/-	22.05.2009	NIL	N.A.
Shri Rahul Shewakramani Promoter / Director	Apartment taken on rent in Mumbai	Terminated	At then Prevailing Market rate	Monthly rent of ₹ 70,000/- Security Deposits ₹ 25,00,000/- Upto February 2020	04.05.2012	NIL	N.A.

2. Details of material contracts or arrangement or transactions at Arm's Length Basis - Nil

For and on behalf of the Board

Place : Mumbai  
Date : August 08, 2020

**Pravin Vepari**  
Chairman

## ANNEXURE V

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. BUSINESS OVERVIEW & TRENDS

Sudden outbreak of the Covid-19 pandemic that has had no similarity in recent history in terms of impact has caused the world to be placed under lockdown, and the industry was brought to halt, with estimated losses of Crores of Rupees and loss of Lakhs of jobs.

#### 2. NATURE OF INDUSTRY

2.1 Currently the industry is taking all possible measures to survive in the short-term, revive in the medium-term. This will prepare us for the “new normal”, with changed customer perceptions about consumption and services; a period that will see higher emphasis on hygiene and safety, and an increase in the use of digital solutions as India deals with the concept of “contact-less” interaction among people.

2.1.1 The key characteristics of the hotel industry are :

The industry is primarily capital intensive coupled with depreciation costs on the buildings, furniture, fixtures and equipment and other assets. During periods of growth the depreciation and interest costs rise rapidly as capacity additions take place. The relevant parameter for evaluation of management performance in the growth mode is thus EBITDA (Earnings Before Interest Tax Depreciation and Amortization), rather than Profit After Tax (PAT), since the depreciation and interest costs are expensed relatively quickly (over a 8-10 year frame) against an asset that has a life of 80 to 100 years.

2.1.2 The hotel industry is also cyclical due to the nature of capacity additions being lumpy while the demand growth is smooth. However, the exact position of the industry on the business cycle varies from city to city, depending on the forces of demand and supply in that city.

2.1.3 Seasonality Trend: The Indian hotel industry reflects a clear seasonality trend. For example in India, the tourism and hospitality industry shows signs of an uptrend in the months of November to February due to higher tourist flows. The months of June to September on the other hand are months of low occupancies and revenue,

with fewer business or leisure visitors. There is considerable improvement in the months of June to September that we have experienced.

2.1.4 Strong dependence on the services economy:

The hotel industry tourist segment is highly dependent on services economy in terms of performance. Thus in the years of the services economy boom, the hotels business has grown well and has been relatively unaffected by the under performance of the manufacturing sectors of the economy.

2.1.5 Brand Impact: The hotel industry is characterized by strong brand focus resulting in choices being made by the customer based on factors beyond price – especially in the high-end segment where the brand is a hallmark of product and service quality. Your Company and its “Complete Vacation & Conference Centre A Covid Safe Hotel” have strong brand recognition and customer loyalty.

2.1.6 Instant perishability of the product: The industry belongs to the service sector and thus the product (service) is instantly consumed and cannot be replenished. Thus, one needs to maximize utilization of available capacity and reduce marginal costs over marginal revenues. Thus, one needs to maximize utilisation of available capacity and reduce marginal costs over marginal revenues.

2.1.7 The major cost drivers in the industry are:

- Food and beverage costs
- Employee costs
- Power and fuel expenses
- Administrative and other overhead costs
- Advertising and publicity expenses

#### 3. BUSINESS PERFORMANCE

The significant trends that drive the hotel industry are the opportunities for growth into new markets. Hospitality industry is undergoing a period of unprecedented change and becoming more a real estate play and will continue to transform. This is also a period of unparalleled opportunity and the need of the hour is to remain at the forefront of

understanding the travellers need and demand, both now and into the future. Understanding these key business drivers and delivering the technology will support the hoteliers to stay competitive in a rapidly changing world.

## 4. RISK FACTORS

### 4.1 Risks related to presence in Silvassa, India

4.1.0 The Company has carried out a risk assessment to ascertain any potential COVID-19 related risks. As of now, it does not foresee any disruption in raw material supplies nor any incremental risk to recoverability of assets (inventories, investments, receivables, etc.) given the measures being taken to mitigate the risks. There is also no impact on internal financial controls due to the COVID 19 situation. However, as the situation is uncertain and constantly evolving, the Company intends to reassess its position periodically. Please read that statements has been given in Notes to financial statements for the year ended 31<sup>st</sup> March 2020

4.1.1 Political and economic environment risks: With the political and economic environment being stable in India, the hospitality industry will be benefited. With the services sector increasing its contribution share of the Indian GDP, over the medium term the fortunes of our industry are expected to improve further. With India joining the global mainstream of business and attracting more foreign investments and its presently high levels of domestic tourist traffic, the future has good potential for the hotel industry.

4.1.2 Socio-Political risks: The Hotels industry faces risk from the volatile socio-political environment in the local area.

### 4.2 Industry / sector specific risks

#### 4.2.1 Infrastructure related risks:

Presence of good infrastructure in terms of airports/ roads is critical to attract customers. With the Government of India planning to privatise the airport, to increase efficiency to international standards and the commissioning of the Golden Quadrilateral Highway, business activity is expected to improve, and the hotel industry will benefit from these improvements in infrastructure.

#### 4.2.2 Government concessions / restrictions to the hospitality industry:

Tourism as a major economic activity has been identified as such by the Government of India. The importance of the sector is expected to grow in the coming years.

### 4.3 Risk associated with the Company

4.3.1 Risk of wage inflation due to Covid and the absence of migrant workers: the hotel industry needs quality employees and with demand for the same improving across the industry, the Company feels that wage inflation is a critical factor in determining costs for the Company. Thus, your Company will continue to focus on improving manpower efficiencies and creating a lean organization, while maximizing effectiveness in terms of customer service and satisfaction, as an area of great importance for the management of your Company.

4.3.2 To strengthen the operations and develop attention to detail your Company has added training as a requirement for all new hires.

4.3.3 Client Concentration: Your Company provides its services to 7 broad market segments, namely – Corporate/Business, Leisure, Longstayers, Groups, Conferences, Events (including weddings) and Packages. This year the Company does face significant risk since there is likely to be fewer groups, conferences and smaller events.

## 5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

5.1 The systematic evaluation and improvement of internal control and internal Audit continued during the year 2019-2020. The coverage has been comprehensive and exhaustive with a great degree of involvement of the Unit personnel and satisfactory compliance with previous year's agreed audit recommendations.

## 6. LIMITATIONS OF FINANCIAL STATEMENTS

6.1 There is no significant change (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

6.1.2 The accounting standard definition of a contingent liability is as follows:

- a possible obligation that arises from past events and whose existence will



be confirmed only by the occurrence of one or more uncertain future events not wholly within the entity's control; or

- a present obligation that arises from past events but is not recognized because it is not probable that a transfer of economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

## 7. FUTURE OUTLOOK

### 7.1 INTERNATIONAL

7.1.1 Most economies of the world are experiencing drop in GDP.

### 7.2 FUTURE OUTLOOK FOR INDIA

7.2.1 India will also see contraction of its GDP and a lot depends on liberalization and stimulus to help revive the economy.

7.2.2 The Indian economy has been performing poorly during the Covid pandemic.

7.2.3 Development of road infrastructure is expected to improve conditions in the country and could emerge as a growth driving factor for the economy on the whole.

### 7.3 FUTURE OUTLOOK FOR THE INDUSTRY

In the medium and long term, the demand for the Rooms and F & B is expected to grow because of the following factors:

- Improvements in the infrastructure sector viz. roads
- Higher Disposable income
- Pent up demand from the lockdown periods
- Investment Reforms will further boost up long-term capital inflow into the sector.

In the long term, for the growth of the industry to be sustained, issues like poor infrastructure, high levels of taxation need to be solved specially the GST rates. Land development, less of paper and legal work, faster execution is needed to meet the growing demand. Adding rooms at a faster pace would stabilise the room rates and not have a negative effect on the potential demand in the future.

### 7.4 REAL ESTATE ACTIVITY

Real Estate business activities in Silvassa are at a stand still due to softening of demand.

## 7.5 CONCERNS FOR THE FUTURE

The good monsoon could enhance the business mood. Online travel agents near monopoly and penetration are effecting the net price realisation for hotel rooms.

## 8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

8.1 The Company's mission is to achieve and sustain leadership in the Hospitality industry and to deliver value to its customers by rewarding and recognizing quality customer care based upon individual and team performance. The Company provides opportunities for continuous learning and development and abides by fair policies to ensure the well being of its employees, their family, the community and the environment.

8.2 Improvements in all the areas of the hotels have been affected through:

8.2.1 A clear understanding of the group's vision, philosophy and flexibility in the Customer Relationship Management;

8.2.2 To build a culture of trust and transparency, Staff Meetings have been initiated where employees are briefed on the new activities and the business scenario and regular training imparted.

## 9. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. As 'forward looking statements' are based on certain assumptions and expectations of future events over which the Company exercises no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. Actual results could differ materially from those expressed or implied. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions affecting demand, supply and price conditions in the hospitality industry, changes in government regulations, tax regimes and other statutes.

## INDEPENDENT AUDITORS' REPORT

**To The Members of  
RAS RESORTS AND APART HOTELS LIMITED  
Report on the Audit of the Financial Statements**

### Opinion

We have audited the financial statements of **Ras Resorts and Apart Hotels Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- (b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the Profit for the year ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- (d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("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 together with the ethical requirements that are relevant to our audit of the financial statements under the

provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

S r . No.	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers".	<p><b>Principal Audit Procedures</b></p> <p>The assessment of procedures of revenue recognition adopted by management, involved:</p> <ul style="list-style-type: none"> <li>i) Identifying the impact on adoption of the new standard;</li> <li>ii) Evaluation of industry wide procedures adopted for the revenue recognition under this standard.</li> </ul>
2	Recognition and Cost ascertainment of significant addition to fixed assets.	<p><b>Principal Audit Procedures:</b></p> <p>The procedures of cost ascertainment adopted by the management were verified. The management procedures that were verified include:</p> <ul style="list-style-type: none"> <li>i) Identification and measurement of borrowing cost allocable to capital expenditure.</li> <li>ii) Identification and ascertainment of other direct and indirect costs allocable to capital expenditure.</li> </ul>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement

of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Khandelwal and Mehta LLP**  
Chartered Accountants  
Firm Reg. No. W100084

Place : Mumbai  
Date : 27<sup>th</sup> June, 2020

**(S.L. Khandelwal)**  
Partner

UDIN: 20101388AAAAAW6331

### ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of Ras Resorts and Apart Hotels Limited ('the Company') for the year ended on 31<sup>st</sup> March, 2020. We report that:

- |   |   |
|---|---|
| <p>i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.</p> <p>b) The Management of the Company has physically verified the fixed assets in accordance with its policy of physical verification at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.</p> <p>c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.</p> <p>ii) a) According to the information and explanations given to us, the management has conducted physical verification of the inventories at reasonable intervals.</p> <p>b) In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business.</p> <p>c) No material discrepancies have been noticed on physical verification of the stocks as compared to book records in so far as it appears from our examination of the books.</p> <p>iii) According to the information and explanations given to us, and on the basis of our examination of books of account, the Company has not granted any loans, secured</p> | <p>or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence paragraph 3(iii) of the Order is not applicable.</p> <p>iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made; the Company has not given any guarantee or security.</p> <p>v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.</p> <p>vi) According to information and explanations given to us and on the basis of our examination of books of accounts, the Company need not require to maintain cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Act.</p> <p>vii) a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date it became payable.</p> <p>b) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, there are no pending dues to be deposited of income tax, sales tax or service tax or duty of customs or duty of excise or value added</p> |
|---|---|

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tax on account of any disputes.

- viii) On the basis of our examination of the books and according to the information and explanations given to us, during the year, there are no defaults in repayment of dues to financial institutions, banks, Government or debenture holders.
- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination

of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

**For Khandelwal and Mehta LLP**  
Chartered Accountants  
Firm Reg. No. W100084

Place : Mumbai  
Date : 27<sup>th</sup> June, 2020  
UDIN: 20101388AAAAAW6331

**(S.L. Khandelwal)**  
Partner

## ANNEXURE – ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAS RESORTS AND APART HOTELS LIMITED

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

We have audited the internal financial controls over financial reporting of **Ras Resorts and Apart Hotels Limited** (“the Company”) as of 31<sup>st</sup> March, 2020 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made

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only in accordance with authorizations 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.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Khandelwal and Mehta LLP**  
Chartered Accountants  
Firm Reg. No. W100084

Place : Mumbai

Date : 27<sup>th</sup> June, 2020

UDIN: 20101388AAAAAW6331

**(S.L. Khandelwal)**  
Partner



# RAS RESORTS AND APART HOTELS LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2020

	Notes	As at 31.03.2020 ₹	As at 31.03.2019 ₹
<b>A ASSETS</b>			
<b>I Non-Current Assets</b>			
Property, plant and equipment	3	31,21,75,615	31,65,60,336
Capital Work in Progress	3	11,02,571	9,62,571
Financial Assets:			
Investments	4	-	3,000
Loans	5	40,03,774	58,08,643
Other financial assets	6	26,28,738	30,71,238
Other non-current assets	7	5,49,229	12,79,005
<b>Total Non-Current Assets</b>		<b>32,04,59,927</b>	<b>32,76,84,793</b>
<b>II Current Assets</b>			
Inventories	8	16,35,140	19,86,637
Financial Assets:			
Trade receivables	9	29,73,874	42,89,493
Cash and cash equivalents	10	19,09,033	24,86,291
Bank balances other than above	11	1,46,559	2,28,517
Other financial assets	12	35,82,950	11,03,462
Other current assets	13	29,93,424	33,46,525
<b>Total Current Assets</b>		<b>1,32,40,980</b>	<b>1,34,40,925</b>
<b>TOTAL ASSETS</b>		<b>33,37,00,907</b>	<b>34,11,25,718</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
Equity share capital	14	3,96,97,430	3,96,97,430
Other equity	15	17,37,45,485	17,24,39,327
<b>Total Equity</b>		<b>21,34,42,915</b>	<b>21,21,36,757</b>
<b>Liabilities</b>			
<b>II Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	16	58,22,065	1,11,16,676
Other financial liabilities	17	2,69,536	2,40,765
Deferred tax Liability (Net)	18	4,14,32,759	4,40,69,289
Provisions	19	40,19,229	32,50,631
Other non-current liabilities	20	12,08,369	13,86,097
<b>Total Non-Current Liabilities</b>		<b>5,27,51,958</b>	<b>6,00,63,458</b>
<b>III Current Liabilities</b>			
Financial Liabilities :			
Borrowings	21	3,97,77,345	4,05,24,281
Trade payables	22	1,26,02,836	1,07,44,821
Other financial liabilities	23	82,49,435	88,68,507
Other current liabilities	24	26,77,006	41,06,511
Provisions	25	41,99,412	38,55,764
Current tax liabilities (Net)	26	-	8,25,619
<b>Total Current Liabilities</b>		<b>6,75,06,034</b>	<b>6,89,25,503</b>
<b>Total Liabilities</b>		<b>12,02,57,992</b>	<b>12,89,88,961</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,37,00,907</b>	<b>34,11,25,718</b>
Significant accounting policies	1 to 2		
The accompanying notes form an integral part of the Financial Statements	3 to 44		

As per our attached report of even date

For **KHANDELWAL & MEHTA LLP**  
Chartered Accountants  
Firm Regn. No. W100084

**SUNIL KHANDELWAL**  
Partner  
Membership No. 101388

Mumbai, 27<sup>th</sup> June, 2020

For and on behalf of the Board

**PRAVIN VEPARI** *Chairman*  
**VIJAY RANJAN**  
**AMEET HARIANI**  
**NALINI SHEWAKRAMANI**  
**GAUTAM SHEWAKRAMANI**  
**RAHUL SHEWAKRAMANI** } *Directors*

**BINITA PATEL** *Company Secretary*  
**VISHAMBER SHEWAKRAMANI** *Managing Director & CFO*  
Dated, 27<sup>th</sup> June, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

	Notes	Year Ended 31.03.2020 ₹	Year Ended 31.03.2019 ₹
<b>INCOME</b>			
I Revenue from operations	27	8,89,78,942	9,16,98,023
II Other income	28	43,52,783	9,75,714
<b>III Total income (I+II)</b>		<b>9,33,31,725</b>	<b>9,26,73,737</b>
<b>IV EXPENSES</b>			
Cost of sales	29	1,06,24,484	1,17,47,672
Employee benefits expense	30	3,09,71,786	2,59,23,253
Finance costs	31	58,11,943	54,30,456
Depreciation	32	53,97,541	44,73,480
Other expenses	33	4,01,59,925	3,86,22,876
<b>Total expenses (IV)</b>		<b>9,29,65,679</b>	<b>8,61,97,737</b>
<b>V Profit/(loss) before exceptional item and tax (III-IV)</b>		<b>3,66,046</b>	<b>64,76,000</b>
<b>VI Exceptional Items</b>		<b>-</b>	<b>-</b>
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>3,66,046</b>	<b>64,76,000</b>
<b>VIII Tax Expense:</b>			
(1) Current tax		60,000	12,65,000
Less: MAT Credit Entitlement		-	(4,67,000)
(2) Deferred tax		(6,66,213)	16,77,318
(3) Earlier year taxes		88,060	(3,69,995)
<b>IX Profit/(loss) for the year (VII-VIII)</b>		<b>8,84,199</b>	<b>43,70,677</b>
<b>X OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):</b>			
Items that will not be reclassified to profit or loss			
1. Re-measurement gains / (losses) on defined benefit plans		(53,688)	(19,726)
2. Income tax effect on above		13,959	5,129
<b>Total other comprehensive income (OCI) for the year, net of tax expense</b>		<b>(39,729)</b>	<b>(14,597)</b>
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)</b>		<b>8,44,470</b>	<b>43,56,080</b>
Earnings per equity shares (Face Value of ₹10/- each)			
Basic and Diluted earnings per share	34	0.22	1.10
Significant accounting policies	1 to 2		
The accompanying notes form an integral part of the Financial Statements	3 to 44		

As per our attached report of even date

For **KHANDELWAL & MEHTA LLP**  
Chartered Accountants  
Firm Regn. No. W100084

**SUNIL KHANDELWAL**  
Partner  
Membership No. 101388

Mumbai, 27<sup>th</sup> June, 2020

For and on behalf of the Board

**PRAVIN VEPARI**

Chairman

**VIJAY RANJAN**  
**AMEET HARIANI**  
**NALINI SHEWAKRAMANI**  
**GAUTAM SHEWAKRAMANI**  
**RAHUL SHEWAKRAMANI**

} Directors

**BINITA PATEL**

Company Secretary

**VISHAMBER SHEWAKRAMANI**

Managing Director &amp; CFO

Dated, 27<sup>th</sup> June, 2020

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

		Year ended 31.3.2020		Year ended 31.3.2019
	₹	₹	₹	₹
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit/(Loss) before tax		3,66,046		64,76,000
Adjustments for :				
Depreciation	53,97,541		44,73,480	
Re-measurement gains / (losses) on defined benefit plans	(53,688)		(19,726)	
Interest Expense	58,11,943		54,30,456	
Profit/ Loss on sale of assets	(33,54,040)		(81,248)	
Dividend Income	(330)		(240)	
Interest Income	(80,085)	77,21,341	(1,05,683)	96,97,039
<b>Operating profit before working capital changes</b>		<b>80,87,387</b>		<b>1,61,73,039</b>
Adjustments for :				
Increase /(Decrease) of Financial Liabilities	(8,79,170)		10,57,175	
Increase /(Decrease) of Non-Financial Liabilities	(4,94,987)		20,92,039	
Decrease / (Increase) of Financial Assets	(1,50,161)		1,181,678	
Decrease / (Increase) of Non-Financial Assets	14,21,833		(2,94,814)	
Decrease / (Increase) of Trade Receivables	13,15,619		(6,90,152)	
Decrease / (Increase) of Trade Payables	18,58,016		14,40,018	
Decrease / (Increase) of Inventories	3,51,497	34,22,647	(2,00,366)	45,85,578
<b>Cash Generated from Operations</b>		<b>1,15,10,034</b>		<b>2,07,58,617</b>
Income Tax Paid		(13,12,714)		(2,37,908)
<b>Net cash from Operating Activities (A)</b>		<b><u>1,01,97,320</u></b>		<b><u>2,05,20,709</u></b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchases of fixed assets	(26,50,891)		(95,61,133)	
Sale of fixed Asset	33,57,440		6,00,000	
Sale of Investment	3,000		240	
Dividend Income	330			
Interest received	80,085	7,89,964	1,05,683	(88,55,210)
<b>Net cash used in Investing activities (B)</b>		<b><u>7,89,964</u></b>		<b><u>(88,55,210)</u></b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

	Year ended 31.3.2020	Year ended 31.3.2019
	₹	₹
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Term Loan	(50,05,741)	(56,50,704)
Term Loan Obtained	-	38,00,000
Short Term Borrowings (Net of repayment)	(7,46,858)	(52,18,210)
Interest Paid on borrowings	(58,11,943)	(53,48,456)
Dividend Paid	-	(1,05,448)
<b>Net cash from Financing Activities (C)</b>	<b><u>(1,15,64,542)</u></b>	<b><u>(1,25,22,818)</u></b>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(5,77,258)	(8,57,319)
CASH & CASH EQUIVALENTS AS AT		
1 <sup>ST</sup> APRIL, 2019 (Opening Balance)	24,86,291	33,43,610
<b>CASH &amp; CASH EQUIVALENTS AS AT 31.03.2020 (CLOSING)</b>	<b><u>19,09,033</u></b>	<b><u>24,86,291</u></b>

1. All figures in bracket are outflows.
2. The above cash Flow Statement has been prepared under Indirect Method as set out in the Indian Accounting Standard (AS) on Cash Flow Statement.

As per our attached report of even date

For **KHANDELWAL & MEHTA LLP**

Chartered Accountants  
Firm Regn. No. W100084

**SUNIL KHANDELWAL**

Partner  
Membership No. 101388

Mumbai, 27<sup>th</sup> June, 2020

For and on behalf of the Board

**PRAVIN VEPARI**

*Chairman*

**VIJAY RANJAN  
AMEET HARIANI  
NALINI SHEWAKRAMANI  
GAUTAM SHEWAKRAMANI  
RAHUL SHEWAKRAMANI**

} *Directors*

**BINITA PATEL**

*Company Secretary*

**VISHAMBER SHEWAKRAMANI**

*Managing Director & CFO*

Dated, 27<sup>th</sup> June, 2020

# RAS RESORTS AND APART HOTELS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

### 1. Equity share capital

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	₹	₹
Balance at the beginning of the year	3,96,47,430	3,96,47,430
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>3,96,47,430</b>	<b>3,96,47,430</b>

### 2. Other Equity

Particulars	Reserves and Surplus					Total Other Equity
	Capital Reserve	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings	
	₹	₹	₹	₹	₹	
<b>Balance as at 1 April 2018</b>	<b>25,85,500</b>	<b>7,52,400</b>	<b>13,97,32,092</b>	<b>21,00,000</b>	<b>2,20,97,914</b>	<b>16,72,67,906</b>
Profit/(loss) for the year	-	-	-	-	43,70,677	43,70,677
Other comprehensive income/ (loss)	-	-	-	-	(14,597)	(14,597)
Total comprehensive income/ (loss)	-	-	-	-	43,56,080	43,56,080
Depreciation on Revalued Building	-	-	(6,71,556)	-	-	(6,71,556)
Tax effect on revaluation	-	-	14,86,897	-	-	14,86,897
<b>Balance as at 31 March 2019</b>	<b>25,85,500</b>	<b>7,52,400</b>	<b>14,05,47,433</b>	<b>21,00,000</b>	<b>2,64,53,994</b>	<b>17,24,39,327</b>
Profit/(loss) for the year	-	-	-	-	8,84,199	8,84,199
Other comprehensive income/ (loss)	-	-	-	-	(39,729)	(39,729)
Total comprehensive income/ (loss)	-	-	-	-	8,44,470	8,44,470
Depreciation on Revalued Building	-	-	(14,94,671)	-	-	(14,94,671)
Tax effect on revaluation (including change in tax rates)	-	-	19,56,359	-	-	19,56,359
<b>Balance as at 31 March 2020</b>	<b>25,85,500</b>	<b>7,52,400</b>	<b>14,10,09,121</b>	<b>21,00,000</b>	<b>2,72,98,464</b>	<b>17,37,45,485</b>

Capital reserve : Central Investment Subsidy granted by the Government is credited to "Capital Reserve"

As per our attached report of even date

For **KHANDELWAL & MEHTA LLP**  
Chartered Accountants  
Firm Regn. No. W100084

**SUNIL KHANDELWAL**  
Partner  
Membership No. 101388

Mumbai, 27<sup>th</sup> June, 2020

For and on behalf of the Board

**PRAVIN VEPARI**

*Chairman*

**VIJAY RANJAN  
AMEET HARIANI  
NALINI SHEWAKRAMANI  
GAUTAM SHEWAKRAMANI  
RAHUL SHEWAKRAMANI**

*Directors*

**BINITA PATEL**

*Company Secretary*

**VISHAMBER SHEWAKRAMANI**

*Managing Director & CFO*

Dated, 27<sup>th</sup> June, 2020

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

### CORPORATE INFORMATION

RAS RESORTS AND APART HOTELS LIMITED (“the Company”) is a public limited company, incorporated and domiciled in India having its registered office at Rosewood Chambers, 99/C, Tulsiwadi, Tardeo, Mumbai – 400 034 Maharashtra, India. The equity shares of the Company are listed on BSE Limited. The Company is primarily engaged in the business of owning, operating hotel and resort.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (i) Basis of preparation:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities and land and building, which are measured at fair value.

Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

#### (ii) Fair value measurement:

The Company’s accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### (iii) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations.

Revenue is recognized upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue from rendering of services is net of Indirect taxes, returns and discounts.

Non-refundable deposits received under a time-share scheme are stated at fair value and recognized as revenue over the tenure of the scheme.

Interest income is recognized on accrual basis on time proportion basis using effective interest rate.

Dividend income is accounted when right to receive is established.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

### (iv) Property, Plant and Equipment:

#### Recognition and measurement:

Items of property, plant and equipment other than Land and Building are measured at cost less accumulated depreciation and impairment, if any. Land and Building are revalued and are carried as per revaluation model. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and expenses incidental to acquisition and installation. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

#### Subsequent expenditures:

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

#### Capital-Work-In-Progress

Capital work-in progress comprises outstanding advances paid to acquire fixed assets, and the cost of fixed assets that are not ready for their intended use at the balance sheet date.

#### Depreciation:

Depreciation is provided on all property, plant and equipment on straight-line method in the manner and useful life prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions/deletion is provided on pro-rata basis with reference to the date of addition/deletion as the case may be.

Depreciation on revaluation amount of building is provided against Revaluation Reserve.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 01 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Company has adopted cost model for all class of items of Property Plant and Equipment except for Land and Building , for which company has adopted Revaluation Model.

### (v) Impairment of Non-Financial Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss..

### (vi) Assets taken on Lease:

#### Operating Lease

A Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company is classified as operating lease. Payments made under operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

Lease deposits given are financial instruments (financial assets) and need to be measured at fair value on initial recognition. The difference between the fair value and the value of deposits is considered as prepaid rental expenses and recognized over the lease term on a straight line basis. Unwinding of discount is treated as interest income for deposit given and is accrued as per the effective interest rate method.

### (vii) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

#### Financial Assets

##### Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

##### Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified as under:

#### i) Financial assets at amortised cost

A financial asset is measured at the amortised 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

#### ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI, if both of the following criteria are met:



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; 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.

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

### iii) **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

### iv) **Equity instruments**

All equity instruments are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### **Impairment of financial assets**

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

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

### **De-recognition**

A financial asset is derecognized when:

- the rights to receive cash flows from the assets have expired or
- the Company has transferred substantially all the risk and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

### **Financial Liabilities**

- Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

borrowings and payables, net of directly attributable transaction cost.

- **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

- **Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

- **Derecognition**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. 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 recognized in the Statement of Profit and Loss.

- **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**(viii) Inventories:**

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

**(ix) Taxes:**

The tax expense comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

**i. Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

### ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amount used for taxation purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

### (x) Employee benefits:

Short term employee benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

#### Defined contribution plans:

The Company's contribution to Provident Fund, Pension, Superannuation and Employees State Insurance Contribution are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contribution made to the respective fund/scheme and are charged as an expense based on the amount of contribution required to be made.

#### Defined benefit plans:

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the statement of change in equity and in the balance sheet.

### (xi) Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

All other borrowing costs are recognized as expense in the period in which these are incurred.

### (xii) Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### (xiii) Provisions & Contingent Liabilities:

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and 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.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

### (xiv) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### (xv) Dividend

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

## 2. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

### i. Recognition and measurement of defined benefit obligations

The cost of defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

### ii. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from the observable market, where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.

### iii. Deferred taxes

Deferred tax is recorded on temporary differences between tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences and the tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020**

**NOTE 3: PROPERTY PLANT AND EQUIPMENTS**

S.N	Particulars	Useful Life (Years)	GROSS BLOCK			DEPRECIATION			NET BLOCK				
			Cost as at 01.04.2019 ₹	Additions during the year ₹	Deductions during the year ₹	Total as at 31.03.2020 ₹	As at 01.04.2019 ₹	For the Year ₹	Deductions ₹	Total as at 31.03.2020 ₹	As at 31.03.2020 ₹	As at 31.03.2019 ₹	
	<b>TANGIBLE ASSETS</b>												
1	FREEHOLD LAND AND LAND DEVELOPMENT (Notes 'A', 'B' & 'C' Below)	-	198,128,937	1,215,000	826,515	198,517,422	-	-	-	-	-	198,517,422	198,128,937
2	BUILDINGS (Note 'B' below)	60	93,269,359	-	-	93,269,359	4,468,576	1,976,437	-	6,445,013	-	86,824,346	88,800,783
3	PLANT AND MACHINERY	15	18,803,000	896,040	-	19,699,040	2,849,061	1,482,183	-	4,331,244	-	15,367,796	15,953,939
4	WATER SUPPLY SYSTEM	15	787,788	191,594	-	979,382	120,509	63,003	-	183,512	-	795,870	667,279
5	FURNITURE & FIXTURES	8	6,589,585	79,174	-	6,668,759	1,450,446	745,200	-	2,195,646	-	4,473,113	5,139,139
6	OFFICE AND OTHER EQUIPMENT	8	85,186	-	-	85,186	42,564	12,831	-	55,395	-	29,791	42,622
7	COMPUTERS	3	713,424	129,083	-	842,507	406,703	182,832	-	589,535	-	252,972	306,721
8	VEHICLES	8	9,296,330	-	-	9,296,330	1,775,414	1,606,611	-	3,382,025	-	5,914,305	7,520,916
	<b>TOTAL</b>		<b>327,673,609</b>	<b>2,510,891</b>	<b>826,515</b>	<b>329,357,985</b>	<b>11,113,273</b>	<b>6,069,097</b>	<b>-</b>	<b>17,182,370</b>	<b>-</b>	<b>312,175,615</b>	<b>316,560,336</b>
	<b>CAPITAL WORK-IN-PROGRESS :</b>												
	<b>CONFERENCE HALL</b>		-	-	-	-	-	-	-	-	-	-	-
	<b>ADVANCE FOR LAND</b>		962,571	140,000	-	1,102,571	-	-	-	-	-	1,102,571	962,571
	<b>TOTAL</b>		<b>962,571</b>	<b>140,000</b>	<b>-</b>	<b>1,102,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,102,571</b>	<b>962,571</b>

NOTE : 'A' Includes cost of land development on leasehold land in respect of which lease rent is paid by the Company.

'B' Includes addition on revaluation of land ₹ 15,76,35,097/-and Building ₹3,64,73,977/-.

'C' Lands are upward revalued by ₹ 13,31,76,979/-as at 31.03.2016

'D' Company has adopted revaluation model for Land and Building and for other assets have adopted cost model

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

### NOTE - 4: NON-CURRENT INVESTMENTS

Investments carried at Fair Value Through Other Comprehensive Income:

Particulars of Investments	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹)	
		31-Mar-20	31-Mar-19			31-Mar-20	31-Mar-19
Equity Shares of New India Co-operative Bank Ltd	Others	0	300	Unquoted	Fully Paid	-	3,000
Aggregate Value of Un-quoted Investments:							
						31.03.2020	31.03.2019
At Cost Price:						-	3,000

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
<b>NOTE - 5: LOANS (NON - CURRENT)</b>		
a. Security Deposits to Related Parties	39,15,630	56,54,848
b. Security Deposits to Others (Unsecured, considered good)	88,144	1,53,795
<b>TOTAL</b>	<b>40,03,774</b>	<b>58,08,643</b>

### NOTE - 6: OTHER FINANCIAL ASSET (NON - CURRENT)

Fixed Deposit With Maturity above 12 Months (Ref Note No -10)	11,53,958	11,36,458
Capital advances	14,74,780	19,34,780
<b>TOTAL</b>	<b>26,28,738</b>	<b>30,71,238</b>

### NOTE - 7: OTHER ASSET (NON - CURRENT)

Prepaid Expense	5,49,229	12,79,005
<b>TOTAL</b>	<b>5,49,229</b>	<b>12,79,005</b>

### NOTE - 8: INVENTORIES:

a. Food Beverage & Tobacco	3,67,936	4,58,977
b. Liquor & Wine	3,45,504	4,06,187
c. Operating Supplies	7,50,437	6,03,923
d. Stores & Spares	1,71,263	5,17,550
Food & Beverage, Operating supplies and stores are valued at lower of cost (weighted average basis) or net realizable value.		
<b>TOTAL</b>	<b>16,35,140</b>	<b>19,86,637</b>

### NOTE - 9: TRADE RECEIVABLES:

Trade receivables outstanding for a period less than six months from due date (Unsecured, considered good)	25,74,441	37,84,421
Trade receivables outstanding for a period exceeding six months from due date (Unsecured, considered good) (Ref Note -42)	3,99,433	5,05,072
<b>TOTAL</b>	<b>29,73,874</b>	<b>42,89,493</b>

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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
<b>NOTE - 10: CASH AND BANK BALANCES:</b>		
Cash on hand	2,54,234	10,18,900
<b>Balances with Scheduled banks :</b>		
In Current Accounts	16,54,799	14,67,391
In Fixed Deposits (Maturity above 12 Months)	11,53,958	11,36,458
Less: Amount Disclosed under Non Current Assets	(11,53,958)	(11,36,458)
<b>TOTAL</b>	<b><u>19,09,033</u></b>	<b><u>24,86,291</u></b>
<b>NOTE - 11: OTHER BANK BALANCES</b>		
In Bank Account earmarked for Unpaid Dividend	1,46,559	2,28,517
<b>TOTAL</b>	<b><u>1,46,559</u></b>	<b><u>2,28,517</u></b>
<b>NOTE - 12: OTHER FINANCIAL ASSET (CURRENT)</b> (Unsecured, considered good)		
Other Advances	35,82,950	11,03,462
<b>TOTAL</b>	<b><u>35,82,950</u></b>	<b><u>11,03,462</u></b>
<b>NOTE - 13: OTHER ASSET (CURRENT)</b>		
Prepaid Expenses	12,52,626	17,76,733
Advance Taxes Paid (net of provisions)	14,16,759	10,77,804
Advances to Vendors	2,14,559	4,91,988
Balance with Govt Authorities	1,09,480	-
<b>TOTAL</b>	<b><u>29,93,424</u></b>	<b><u>33,46,525</u></b>



## RAS RESORTS AND APART HOTELS LIMITED

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

	<u>As at 31 March 2020 Amount ₹</u>	<u>As at 31 March 2019 Amount ₹</u>
<b>NOTE - 14: SHARE CAPITAL</b>		
<b>Authorised</b>		
10,000,000 (P.Y. 10,000,000) Equity Shares of ₹ 10/- each	10,00,00,000	10,00,00,000
2,00,000 (P.Y. 2,00,000) Cumulative Redeemable Preference Shares of Rs 100 each	2,00,00,000	2,00,00,000
	<b>12,00,00,000</b>	<b>12,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>		
39,69,743 (P.Y. 39,69,743) Equity Shares of ₹ 10/- each fully paid-up	3,96,97,430	3,96,97,430
<b>TOTAL</b>	<b>3,96,97,430</b>	<b>3,96,97,430</b>

#### Reconciliation of Equity Share Capital :

	Equity Shares			
	As at 31st March 2020		As at 31st March, 2019	
	Number	Value	Number	Value
Shares outstanding at the beginning of the year	39,69,743	3,96,97,430	39,69,743	3,96,97,430
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>39,69,743</u>	<u>3,96,97,430</u>	<u>39,69,743</u>	<u>3,96,97,430</u>

#### Shareholding above 5%

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rahul Shewakramani	2,06,000	5.19	2,06,000	5.19
Gautam Shewakramani	2,06,000	5.19	2,06,000	5.19
Vishamber Shewakramani	14,40,612	36.29	14,40,612	36.29
Nalini Shewakramani	3,59,150	9.05	3,59,150	9.05
Tekchand Shewakramani	6,95,188	17.51	6,95,188	17.51

#### Details of the rights, and restrictions attaching to each class of shares:

**Equity Shares:** The Company has one class of equity shares having a par value of ₹ 10/- per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company in proportion to share holding.

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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
<b>NOTE - 15: RESERVES &amp; SURPLUS</b>		
<b>a. Capital Reserves</b>		
Opening Balance	25,85,500	25,85,500
Closing Balance	<u>25,85,500</u>	<u>25,85,500</u>
<b>b. Securities Premium Account</b>		
Opening Balance	7,52,400	7,52,400
Closing Balance	<u>7,52,400</u>	<u>7,52,400</u>
<b>c. Revaluation Reserve</b>		
Opening Balance	14,05,47,433	13,97,32,092
Less: Revaluation of Land (sale of Plot (part))	(8,23,115)	-
Less: Depreciation on Revalued Building	(6,71,556)	(6,71,556)
Add : Changes in deferred tax liability	19,56,359	14,86,897
Closing Balance	<u>14,10,09,121</u>	<u>14,05,47,433</u>
<b>d. General Reserve</b>		
Opening Balance	21,00,000	21,00,000
Closing Balance	<u>21,00,000</u>	<u>21,00,000</u>
<b>e. Profit &amp; Loss Account</b>		
Opening balance	2,64,53,994	2,20,97,914
Add: Net Profit/(Net Loss) For the current year	8,84,199	43,70,677
Add: Other Comprehensive Income	(39,729)	(14,597)
Closing Balance	<u>2,72,98,464</u>	<u>2,64,53,994</u>
<b>TOTAL (A+B+C+D+E)</b>	<u>17,37,45,485</u>	<u>17,24,39,327</u>

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

As at 31.03.2020 ₹	As at 31.03.2019 ₹
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### NOTE - 16: LONG TERM BORROWINGS:

#### Secured

Vehicle Loans

	31,49,711	41,82,160
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(Secured By Hypothecation of Motor Cars)  
(Terms of Repayment - Equal montly installments  
till 01.12.2022 and 05.03.2024)  
(Ref. Note No-23)

Year	8.25%	8.90%
2021-22	3,71,736	7,54,059
2022-23	2,99,573	8,23,972
2023-24	-	9,00,371

#### Term Loan from Bank

	26,72,354	69,34,516
--	-----------	-----------

“(Secured by a equitable mortgage of hotel property at silvassa & Guarantee by Directors.  
Hypothecation of all current assets including construction material both present & future)”  
(Ref. Note No- 23)  
(Terms of Repayment)

Year	10.75%
2021-22	26,72,354

	58,22,065	1,11,16,676
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### NOTE - 17: OTHER FINANCIAL LIABILITY (NON - CURRENT)

Time Share - Refundable Deposit

	2,69,536	2,40,765
--	----------	----------

	2,69,536	2,40,765
--	----------	----------

Non-refundable deposit - Time Share dream vista is recognised as income equally over a period of 30 years from the date of sale of time share. The same is stated at fair value

### NOTE - 18: DEFERRED TAX LIABILITY:

On Property Plant and Equipments

	76,49,773	74,61,672
--	-----------	-----------

On Revaluation of Land and Building

	3,63,69,583	3,83,25,942
--	-------------	-------------

On fair value of deposits accepted and given

	(30,524)	(1,065)
--	----------	---------

#### Deferred Tax Assets :

On expneses allowed on payment basis

	18,33,231	14,95,985
--	-----------	-----------

On Re-measurements of defined benefit obligations

	2,35,234	2,21,275
--	----------	----------

Deffer Tax Asset on c/f losses

	4,87,608	
--	----------	--

	4,14,32,759	4,40,69,289
--	-------------	-------------

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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

### a) Movement in deferred tax balances

#### Movement in deferred tax during the period ended March 31, 2020

	Opening balance as at 01.04.2019	Recognised in profit or loss	Recognised in OCI/ Revaluation Reserve	Closing balance as at 31.03.2020
	₹	₹	₹	₹
Property, plant and equipment	74,61,672	1,88,101	-	76,49,773
Revaluation of Land and Building	3,83,25,942	(19,56,359)	-	3,63,69,583
Interest income on unwinding of financial liability	(1,065)	(29,459)	-	(30,524)
Expenses that are allowed on payment basis	(14,95,985)	(3,37,246)	-	(18,33,231)
Deffer Tax Asset on c/f losses	-	(4,87,608)	-	(4,87,608)
Re-measurements of defined benefit obligations	(2,21,275)	-	(13,959)	(2,35,234)
<b>Net deferred tax liability</b>	<b><u>4,40,69,289</u></b>	<b><u>(26,22,571)</u></b>	<b><u>(13,959)</u></b>	<b><u>4,14,32,759</u></b>

#### Movement in deferred tax during the year ended March 31, 2019

	Opening balance as at 01.04.2018	Recognised in profit or loss	Recognised in OCI/ Revaluation Reserve	Closing balance as at 31.03.2019
	₹	₹	₹	₹
Property, plant and equipment	55,17,941	19,43,731	-	74,61,672
Revaluation of Land and Building	3,98,12,839	-	(14,86,897)	3,83,25,942
Interest income on unwinding of financial liability	3,866	(4,931)	-	(1,065)
Expenses that are allowed on payment basis	(12,34,503)	(2,61,482)	-	(14,95,985)
Re-measurements of defined benefit obligations	(2,16,149)	-	(5,126)	(2,21,275)
<b>Net deferred tax liability</b>	<b><u>4,38,83,994</u></b>	<b><u>16,77,318</u></b>	<b><u>(14,92,023)</u></b>	<b><u>4,40,69,289</u></b>

### b) Income tax recognised in profit or loss

	31.03.2020	31.03.2019
	₹	₹
Current tax	60,000	12,65,000
Deferred tax	(6,66,213)	16,77,318
Earlier Period Tax	88,060	(3,69,995)
<b>Total income tax recognised for the year</b>	<b><u>(5,18,153)</u></b>	<b><u>25,72,323</u></b>

### c) Income tax recognised in other comprehensive income

	31.03.2020	31.03.2019
	₹	₹
Deferred tax arising recognised in other comprehensive income		
Remeasurement of defined benefit obligation	(13,959)	5,129
<b>Total income tax recognised in other comprehensive income</b>	<b><u>(13,959)</u></b>	<b><u>5,129</u></b>

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

d) The income tax expense for the year can be reconciled to the accounting profit as follows:

	<b>31.03.2020</b>	<b>31.03.2019</b>
	₹	₹
<b>Profit or (loss) before tax</b>	3,66,046	64,75,999
Tax expense/(income) calculated at 26.00% (2017-18:25.75%)	95,172	9,35,711
Effect of expenses that are not deductible under tax laws	-	1,71,267
Effect of expenses that are additionally deductible under tax laws	-	(4,93,227)
Deffer tax effect on expense which are allowed on payment basis	3,65,164	(1,24,901)
Others	5,77,064	9,251
Change in Tax rate	-	-
Earlier Period Tax	88,060	(41,314)
<b>Income tax expense recognised in profit or loss</b>	<b><u>11,25,460</u></b>	<b><u>4,56,787</u></b>

The tax rate used for the above reconciliations is the corporate tax rate of 26.00% for the year 2018-19 and 25.75% for 2017-18 respectively payable by corporate entities in India on taxable profits under Indian Income Tax Laws as on financial statements signing date.

e) **Deferred tax assets not recognised**

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
Deferred Tax on carried forward Long-term Capital Loss (Pertaining to A.Y. 2011-12 and expiring in A.Y. 2019-20)	-	2,07,586
Deferred Tax on carried forward Long-term Capital Loss (Pertaining to A.Y. 2012-13 and expiring in A.Y.2020-21)	15,48,408	15,33,519
<b>Total</b>	<b><u>15,48,408</u></b>	<b><u>17,41,105</u></b>

Deferred tax assets on Long-term Capital Loss is not recognized in absence of virtual certainty to realize the assets in future

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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
<b>NOTE - 19: LONG TERM PROVISIONS</b>		
Provision for employee benefits(Unfunded) {Refer note 25 & 40)	40,19,229	32,50,631
<b>TOTAL</b>	<b><u>40,19,229</u></b>	<b><u>32,50,631</u></b>
<b>NOTE - 20: OTHER LIABILITIES (NON - CURRENT)</b>		
Time Share Dream Vista**	9,39,570	10,78,898
Deferred Income	2,68,799	3,07,199
<b>TOTAL</b>	<b><u>12,08,369</u></b>	<b><u>13,86,097</u></b>
** Time Share dream vista is recognised as income equally over a period of 30 years from the date of sale of time share.		
<b>NOTE - 21: SHORT TERM BORROWINGS:</b>		
<b>Secured</b>		
Bank Overdraft - Allahabad Bank (Secured by a equitable mortgage of hotel property at silvassa & Guarantee by Directors)	3,64,75,187	3,74,54,543
<b>Unsecured</b>		
<b>Other loans and advances</b> From a Director	33,02,158	30,69,738
<b>TOTAL</b>	<b><u>3,97,77,345</u></b>	<b><u>4,05,24,281</u></b>
<b>NOTE - 22: TRADE PAYABLES:</b>		
Trade payables	1,26,02,836	1,07,44,821
Payable for Capital Goods	-	-
<b>TOTAL</b>	<b><u>1,26,02,836</u></b>	<b><u>1,07,44,821</u></b>
On the basis of information available with the company, none of its parties are identified as Micro, Small or Medium enterprises as defined in the "The Micro, small and Medium enterprises development act 2006."		
<b>NOTE - 23: OTHER FINANCIAL LIABILITIES - CURRENT</b>		
(a) Current Maturities of Vehicle & Term loan (Ref. Note - 16)	55,32,449	52,43,579
	<b><u>55,32,449</u></b>	<b><u>52,43,579</u></b>
(b) Other payables		
Deposits	4,38,607	4,14,250
Other Payable	21,31,820	29,82,161
Unpaid Dividend	1,46,559	2,28,517
Interest Accrued and due on borrowing	-	-
	<b><u>27,16,986</u></b>	<b><u>36,24,928</u></b>
<b>TOTAL (A+B)</b>	<b><u>82,49,435</u></b>	<b><u>88,68,507</u></b>

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
<b>NOTE - 24: OTHER CURRENT LIABILITIES</b>		
Statutory Dues	-	15,63,677
Advance from Customers	26,77,006	25,42,834
<b>TOTAL</b>	<b><u>26,77,006</u></b>	<b><u>41,06,511</u></b>
<b>NOTE - 25: SHORT TERM PROVISIONS</b>		
<b>Provision for employee benefits:</b>		
Leave Encashment	4,50,982	80,850
Bonus	4,67,640	501,540
Gratuity (Unfunded) (Refer Note No 19 & 40)	32,80,790	32,73,374
<b>TOTAL</b>	<b><u>41,99,412</u></b>	<b><u>38,55,764</u></b>
<b>NOTE - 26: CURRENT TAX LIABILITIES (NET)</b>		
Provision for Income Tax (Net of Advance Tax)	-	8,25,619
<b>TOTAL</b>	<b><u>-</u></b>	<b><u>8,25,619</u></b>

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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

	Year ended 31.03.2020 ₹	Year ended 31.03.2019 ₹
<b>NOTE - 27: REVENUE FROM OPERATIONS:</b>		
Room Sales	6,27,36,622	6,41,63,779
Food & Beverages Sales	2,02,46,138	1,98,74,506
Liquor & wine Sales	36,71,695	40,04,085
Income from Car Hire	9,87,624	1,50,175
Income from Other Services	13,36,863	35,05,478
<b>TOTAL</b>	<b><u>8,89,78,942</u></b>	<b><u>9,16,98,023</u></b>
<b>NOTE - 28: OTHER INCOME:</b>		
Interest on :		
Deposit with Bank	80,085	1,05,683
Amortization of interest on security deposit	4,78,282	4,32,924
Dividend Income	330	240
Sundry credit balance written back	2,26,224	1,13,818
Misc. Income	2,00,404	2,23,080
Excess / (Short) Collection (inclusive of foreign exchange gain)	13,418	18,721
Profit on Sale of Assets	33,54,040	81,248
<b>TOTAL</b>	<b><u>43,52,783</u></b>	<b><u>9,75,714</u></b>
<b>NOTE - 29: COST OF MATERIAL CONSUMED:</b>		
<b>FOOD AND BEVERAGES CONSUMED</b>		
Opening Stock	4,58,977	4,08,527
Add: Purchases	<u>92,38,990</u>	<u>1,04,58,365</u>
	96,97,967	1,08,66,892
Less: Closing Stock	<u>3,67,936</u>	<u>4,58,977</u>
<b>SUB TOTAL</b>	<b><u>93,30,031</u></b>	<b><u>1,04,07,915</u></b>
(Food & Beverage consumption is inclusive of cost of meals provided to house guests)		
<b>LIQUOR AND WINE CONSUMED</b>		
Opening Stock	4,06,187	2,80,578
Add: Purchases	<u>12,33,770</u>	<u>14,65,366</u>
	16,39,957	17,45,944
Less: Closing Stock	<u>3,45,504</u>	<u>4,06,187</u>
<b>SUB TOTAL</b>	<b><u>12,94,453</u></b>	<b><u>13,39,757</u></b>
(100% (P. Y. 100%) of Cost of material consumed are Indegenious)		
<b>TOTAL</b>	<b><u>1,06,24,484</u></b>	<b><u>1,17,47,672</u></b>



## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2020

	Year ended 31.03.2020 ₹	Year ended 31.03.2019 ₹
<b>NOTE - 30: EMPLOYEE BENEFITS EXPENSES</b>		
<b>Employee Benefits Expense</b>		
(a) Salaries & Wages	2,68,77,578	2,24,03,742
(b) Contributions to Provident & Other fund	5,98,569	5,62,952
(c) Gratuity Expenses (Refer Note(Refer Note No 19, 25 & 40)	11,70,236	9,52,206
(d) Staff welfare expenses (including estimated cost of staff meals)	23,25,403	20,04,353
<b>TOTAL</b>	<b><u>3,09,71,786</u></b>	<b><u>2,59,23,253</u></b>
<b>NOTE - 31: FINANCE COST</b>		
Interest	55,95,157	49,29,776
Other finance cost	1,88,015	3,92,980
Interest Expense on Unwinding of Financial Liability	28,771	25,700
Interest on direct taxes	-	82,000
<b>TOTAL</b>	<b><u>58,11,943</u></b>	<b><u>54,30,456</u></b>
<b>NOTE - 32: DEPRECIATION</b>		
Depreciation on Tangible Fixed Assets	60,69,097	51,45,036
Less: Transfer to Revaluation Reserve	6,71,556	6,71,556
<b>TOTAL</b>	<b><u>53,97,541</u></b>	<b><u>44,73,480</u></b>
<b>NOTE - 33: OTHER EXPENSES</b>		
<b>OPERATING EXPENSES</b>		
Linen and Room Supplies	32,45,658	33,14,240
Other Operating Supplies	8,54,896	9,01,767
Fuel, Power and Light	69,72,903	70,25,993
Repairs & Maintenance:	74,38,914	60,83,759
Watch & Ward	12,06,489	10,92,982
Gardening Expenses	18,38,320	19,22,407
Commission on Credit Card and Other Sales	6,25,556	7,36,664
Music Expenses	9,83,403	8,67,434
Decoration Charges	1,88,440	1,57,744
Hiring Charges	1,22,442	1,69,269
Travel Agency Commission	20,99,396	14,10,903
<b>TOTAL</b>	<b><u>2,55,76,417</u></b>	<b><u>2,36,83,162</u></b>

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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

	Year ended 31.03.2020 ₹	Year ended 31.03.2019 ₹
<b>GENERAL EXPENSES:</b>		
Advertisement & Publicity	7,33,120	9,92,447
Telephone, Postage & Telegram	9,77,730	10,49,165
Rent**	19,50,226	17,29,949
Rates & Taxes	4,92,383	4,85,992
Insurance	7,37,379	6,72,958
Printing & Stationery	10,93,517	11,12,220
Traveling, Conveyance & Guest Transportation	14,10,301	15,12,606
Foreign Travelling Expenses	3,85,687	8,11,441
Sundry Debit Balance w/off	1,94,302	6,80,186
Business Promotion Expenses	6,21,709	6,16,002
Legal & Professional Charges	34,82,330	33,83,746
<b>Payment to Auditors:</b>		
- Audit Fees	2,00,000	2,00,000
- Taxation Matters	10,000	10,000
- Other Matters	90,000	90,000
Directors' Sitting Fees	5,05,000	3,80,000
Transport Charges	1,63,832	1,64,014
Membership & Subscription	4,32,417	3,17,566
Donation	1,35,000	2,00,500
Miscellaneous Expenses	9,68,575	5,30,922
<b>Sub Total</b>	<b>1,45,83,508</b>	<b>1,49,39,714</b>
<b>TOTAL</b>	<b>4,01,59,925</b>	<b>3,86,22,876</b>

\*\* Rental Expense include ₹ 4,08,877/- (P.Y. : 4,26,335) towards amortisation of rental expense of measurement of interest free refundable deposit at amortised cost

### NOTE - 34: EARNING PER SHARE

1) Net Profit/(loss) as per Profit & Loss A/c, available for Equity Shareholders	8,84,199	43,70,676
2) Number of ordinary Shares	39,69,743	39,69,743
3) Earnings Per Share (Basic & Diluted):	<u>0.22</u>	<u>1.10</u>

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

### 35. FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT

#### a) Accounting classification

The carrying value of financial instruments by categories are as follows:

Particulars	31.03.2020			31.03.2019		
	At cost	FVTOCI	Amortised cost	At cost	FVTOCI	Amortised cost
	₹	₹	₹	₹	₹	₹
<b>Financial Assets</b>						
Investments in equity instruments	-	-	-	3,000	-	-
Loans	-	-	4,003,774	-	-	5,808,643
Trade receivable	-	-	2,973,874	-	-	4,289,493
Cash and cash equivalents	-	-	1,909,033	-	-	2,486,291
Other bank balances	-	-	146,559	-	-	228,517
Other financial assets	-	-	6,211,688	-	-	4,174,700
	-	-	<b>15,244,928</b>	<b>3,000</b>	-	<b>16,987,644</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	45,599,410	-	-	51,640,957
Trade payables	-	-	12,602,837	-	-	10,744,821
Other financial liabilities	-	-	8,518,971	-	-	9,109,272
	-	-	<b>66,721,218</b>	-	-	<b>71,495,050</b>

#### b) Fair value hierarchy and Method of valuation

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

##### A. Level 1 :

Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The company do not have any investment in financial instruments that are quoted on stock exchanges.

##### B. Level 2:

Level 2 hierarchy includes financial instruments that are not traded in an active market. The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The company have no such financial instruments that are value usng Level 2 hierarchy.

##### C : Level 3

If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

The following table shows fair value measurement hierarchy. Except for these financial instruments, the Company considers that the carrying value amount recognised in the financial statements approximate their fair value largely due to the short term maturities of these instruments for security deposits , trade receivable , trade payables , cash and bank balances and other financial assets and liabilities.

	31.03.2020			31.03.2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in equity instruments	-	-	-	-	-	3,000

### c) Risk management framework

The Company's principal financial liabilities include borrowing, trade and other payables. The Company's principal financial assets include loans, trade receivable, cash and cash equivalents and others. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

### d) Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

#### i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, and ageing of accounts receivable.

Credit risks arises from cash and cash equivalents, deposits with banks. The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

#### ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans and inter-corporate loans.

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2020	Carrying amount ₹	Contractual cash flows				
		Total ₹	Within 1 year ₹	1-2 years ₹	2-5 years ₹	More than 5 years ₹
<b>Financial liabilities</b>						
Borrowings**	4,55,99,410	4,55,99,410	3,97,77,345	40,98,065	20,84,000	-
Trade payables	1,26,02,837	1,26,02,837	1,26,02,837	-	-	-
Other Financial Liabilities	85,18,971	85,18,971	79,24,971	-	-	5,94,000
	<b>6,67,21,218</b>	<b>6,67,21,218</b>	<b>6,03,05,153</b>	<b>40,98,065</b>	<b>20,84,000</b>	<b>5,94,000</b>

As at March 31, 2019	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial liabilities</b>						
Borrowings**	5,16,40,957	5,16,40,957	4,05,24,281	52,32,449	58,84,227	-
Trade payables	1,07,44,821	1,07,44,821	1,07,44,821	-	-	-
Other Financial Liabilities	91,09,272	91,09,272	85,15,272	-	-	5,94,000
	<b>7,14,95,050</b>	<b>7,14,95,050</b>	<b>5,97,84,374</b>	<b>52,32,449</b>	<b>58,84,227</b>	<b>5,94,000</b>

\*\* Borrowings include overdraft facility which is renewed year to year and also it includes loan from directors with no repayment schedules

### iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return.

### Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company continuously co-ordinates with its banker with an indication of decline in market base rate of interest.

## 36. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

The Company's net debt to equity ratio is as follows:

	March 31, 2020	March 31, 2019
	₹	₹
Borrowing	5,11,31,859	5,68,84,536
Cash & cash equivalents	19,09,033	24,86,291
<b>Net Debt</b>	<b>4,92,22,826</b>	<b>5,43,98,245</b>
Total equity excluding revaluation	7,24,33,793	7,15,89,324
Debt/Equity ratio	0.68	0.76

### 37. Leases

Lease expense is recognised on a straight-line basis over the period of lease. The particulars of the premises given under operating leases are as under:

Particulars	March 31, 2020	March 31, 2019
	₹	₹
Future minimum lease payments under operating leases		
Not later than 1 year	2,46,000	10,86,000
Later than 1 year not later than 5 years	9,84,000	43,44,000
Later than 5 years	-	-

### 38. CONTINGENT LIABILITY

Bank Guarantee issued in favour of Electricity Dept., Silvassa of ₹ 7,20,000/- (P.Y. ₹ 6,50,000/-)

### 39. SEGMENT REPORTING

The segment reporting of the Company has been prepared in accordance with Indian Accounting Standard (IND AS-108), "Operating Segments".

Segment Reporting Policies

#### (a) Identification of Segments:

Primary – Business Segment

The Company has identified two reportable segments viz. Hoteliering & Real Estate on the basis of the nature of services, the risk return profile of individual business and the internal business reporting systems.

Secondary – Geographical Segment

The Company operates entirely in India and hence has no reportable geographical segment.

- (b) Revenue and expenses have been identified to the segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "allocable expenses". Since the Real Estate segment is still in 'preoperative stage' all the other unallocable expenses are allocated to Hoteliering segment.
- (c) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investment and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "unallocated assets" and "unallocated liabilities".

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

Sr. No.	Particulars	31st March, 2020 (₹)	31st March, 2019 (₹)
<b>1</b>	<b>Segment Revenue :</b>		
	Hoteliering	9,27,73,028	9,21,34,890
	Real Estate	-	-
	Add: Unallocated Income	5,58,697	5,38,847
	<b>Net Income from Operation</b>	<b>9,33,31,725</b>	<b>9,26,73,737</b>
<b>2</b>	<b>Segment Results :</b>		
	Hoteliering	56,19,292	1,13,67,608
	Real Estate	-	-
	Unallocated Income	5,58,697	5,38,847
	<b>Profit(Loss) Before Interest and Tax</b>	<b>61,77,989</b>	<b>1,19,06,455</b>
	Less : Interest Expenses	58,11,943	54,30,456
	Less : Tax Expenses	(5,18,153)	21,05,322
	<b>Profit(Loss) After Tax</b>	<b>8,84,199</b>	<b>43,70,677</b>
<b>3</b>	<b>Segment Assets :</b>		
	Hoteliering	25,17,36,442	26,04,08,252
	Real Estate	8,19,64,465	8,07,14,465
	Unallocated Assets	-	3,000
	<b>Total Assets</b>	<b>33,37,00,907</b>	<b>34,11,25,717</b>
<b>4</b>	<b>Segment Liabilities</b>		
	Hoteliering	10,96,40,567	11,78,17,001
	Real Estate	1,06,17,425	1,11,71,959
	Unallocated Liabilities	-	-
	<b>Total Liabilities</b>	<b>12,02,57,992</b>	<b>12,89,88,960</b>
<b>5</b>	<b>Segment Capital Expenditure</b>		
	Hoteliering	14,35,891	95,61,133
	Real Estate	12,15,000	-
		<b>26,50,891</b>	<b>95,61,133</b>
<b>6</b>	<b>Segment Non Cash Expenses</b>		
	Hoteliering	53,97,541	44,73,480
	Real Estate	-	-
<b>7</b>	<b>Capital employed</b>		
	Hoteliering	14,20,95,874	14,25,91,252
	Real Estate	7,13,47,040	6,95,42,506
	Unallocated	-	3,000
		<b>21,34,42,914</b>	<b>21,21,36,758</b>

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

40. Consequent to the adoption of the Indian Accounting Standard 19 “Employees Benefits” following disclosures have been made as required by the standard:- (Refer Note No.19, and Note No25).

**(a) Defined Contribution Plan**

Employees Provident Fund

**(b) Defined Contribution Plan :**

Gratuity: Unfunded

Method: Project Unit Cost Method

### A. Summary of Financial Assumptions

Particulars	Valuation Date	
	31.03.2020	31.03.2019
Discount Rate	6.69%	7.72%
Salary Escalation	5.00%	5.00%

### B. Summary of Demographic Assumptions

Particulars	31.03.2020	31.03.2019
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	60 Years	60 Years
Adjusted Average Future Service	23	22

### C. Change in Defined Benefit Obligation

Particulars	Financial Year Ending 31.03.2020 ₹	Financial Year Ending 31.03.2019 ₹
<b>Defined Benefit Obligation at the beginning</b>	<b>65,24,005</b>	<b>55,52,073</b>
Current Service Cost	6,83,872	5,35,801
Past Service Cost	-	-
(Gain) / Loss on settlements	-	-
Interest Expense	4,86,364	4,16,405
Benefit Payments from Employer	(4,47,910)	-
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	3,58,350	(65,347)
Remeasurements - Due to Experience Adjustments	(3,04,662)	85,073
<b>Defined Benefit Obligation at the end</b>	<b>73,00,019</b>	<b>65,24,005</b>
<b>Discount Rate</b>	<b>6.69%-</b>	<b>7.72%</b>
<b>Salary Escalation Rate</b>	<b>5.00%</b>	<b>5.00%</b>



### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2020

#### D. Change in Fair Value of Plan Assets

Particulars	Financial Year Ending 31.03.2020 ₹	Financial Year Ending 31.03.2019 ₹
<b>Fair Value of Plan Assets at the beginning</b>	-	-
Interest Income	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	4,47,910	-
Employer Direct Settlement Payments	-	-
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	(4,47,910)	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination / divestiture / transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Return on Assets (Excluding Interest Income)	-	-
<b>Fair Value of Plan Assets at the end</b>	-	-

#### E. Components of Defined Benefit Cost

Particulars	Financial Year Ending 31.03.2020 ₹	Financial Year Ending 31.03.2019 ₹
Current Service Cost	6,83,872	5,35,801
Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
<b>Total Service Cost</b>	<b>6,83,872</b>	<b>5,35,801</b>
Interest Expense on DBO	4,86,364	4,16,405
Interest (Income) on Reimbursement Rights	-	-
<b>Total Net Interest Cost</b>	<b>4,86,364</b>	<b>4,16,405</b>
Reimbursement of Other Long Term Benefits	-	-
<b>Defined Benefit Cost included in P &amp; L</b>	<b>11,70,236</b>	<b>9,52,206</b>
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	3,58,350	(65,347)
(Return) on Reimbursement Rights	(3,04,682)	85,073
<b>Total Remeasurements in OCI</b>	<b>53,688</b>	<b>19,726</b>
<b>Total Defined Benefit Cost recognized in P&amp;L and OCI</b>	<b>12,23,924</b>	<b>9,71,932</b>
<b>Discount Rate</b>	-	7.72%
<b>Salary Escalation Rate</b>	-	5.00%

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

## F. Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act, 2013

Particulars	Financial Year Ending 31.03.2020 ₹	Financial Year Ending 31.03.2019 ₹
Current Liabilities	32,80,790	32,73,374
Non-current Liabilities	40,19,229	32,50,630

## G. Amounts recognized in the Statement of Financial Position

Particulars	Financial Year Ending 31.03.2020 ₹	Financial Year Ending 31.03.2019 ₹
Defined Benefit Obligation	73,00,019	65,24,005
Fair Value of Plan Assets	-	-
<b>UnFunded Status</b>	<b>73,00,019</b>	<b>65,24,005</b>
Effect of Asset Ceiling / Onerous Liability	-	-
<b>Net Defined Benefit Liability / (Asset)</b>	<b>73,00,019</b>	<b>65,24,005</b>
<b>Of which, Short term Liability</b>	<b>32,80,790</b>	<b>32,73,374</b>

## H. Net Defined Benefit Liability / (Asset) reconciliation

Particulars	Financial Year Ending 31.03.2020 ₹	Financial Year Ending 31.03.2019 ₹
<b>Net Defined Benefit Liability / (Asset) at the beginning</b>	<b>65,24,005</b>	<b>55,52,073</b>
Defined Benefit Cost included in P & L	11,70,236	9,52,206
Total Remeasurements included in OCI	53,688	19,726
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Amount recognized due to Plan Combinations	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	(4,47,910)	-
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
<b>Net Defined Benefit Liability / (Asset) at the end</b>	<b>73,00,019</b>	<b>65,24,005</b>

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

### I. Experience Adjustments on Present Value of DBO and Plan Assets

Particulars	Financial Year Ending 31.03.2020 ₹	Financial Year Ending 31.03.2019 ₹
(Gain) / Loss on Plan Liabilities	(3,04,662)	85,073
% of Opening Plan Liabilities	(4.67%)	1.53%
Gain / (Loss) on Plan Assets	-	-
% of Opening Plan Assets	-	-

### Additional Disclosure Items

#### Expected Cash flow for following years

Maturity Profile of Defined Benefit Obligations	
Year 1	32,80,790
Year 2	74,688
Year 3	3,51,012
Year 4	1,095,360
Year 5	68,084
Year 6	4,80,211
Year 7	12,19,365
Year 8	46,961
Year 9	57,597
Year 10	7,30,412

The weighted average duration of the defined benefit obligation is 11.04

### Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

#### Summary of Financial & Demographic Assumptions

Scenario	DBO	Percentage Change
Under Base Scenario	73,00,019	0.0%
Salary Escalation - Up by 1%	77,43,996	6.1%
Salary Escalation - Down by 1%	69,13,646	-5.3%
Withdrawal Rates - Up by 1%	73,36,462	0.5%
Withdrawal Rates - Down by 1%	72,56,403	-0.6%
Discount Rates - Up by 1%	69,51,335	-4.8%
Discount Rates - Down by 1%	77,08,207	5.6%

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

### 41. RELATED PARTY DISCLOSURE

The Names of related parties are as under:

- (i) Enterprise that directly or indirectly control (through subsidiaries) or are controlled by or are under common control with the reporting enterprise - **NIL**
- (ii) Associates, Joint ventures of the reporting entity, investing party or venture in respect of which reporting enterprise is an associate or joint venture **NIL**
- (iii) Individuals owning, directly or indirectly, an interest in voting power of the reporting an enterprise that gives them control or significant influence over the enterprises & relatives of any such individual. – **NIL**
- (iv) Key Managerial Person (KMP) & their Relatives.

#### a) Key Management Personnel

Vishamber Shewakramani – Managing Director & CFO  
Nalini Shewakramani – Executive Director

#### b) Relatives of Key management Personnel

Tekchand Shewakramani – Relative  
Gautam Shewakramani – Director  
Rahul Shewakramani – Director

- (v) Enterprises over which any person described in (iii) & (iv) is able to exercise significant influence.

#### Associate Enterprises

Ras Stock & Financial Services Pvt. Ltd.	Audio Compass (India) Pvt. Ltd.
Rahul Agrotech (I) Pvt. Ltd.	Ras Burger Restaurant Pvt. Ltd.
Ras Erectors Pvt. Ltd.	Gautam Enterprises
Ras Cafe Private Ltd.	Ras Business Premises Pvt. Ltd.
Gautam Premises Pvt. Ltd.	Ras Diu Hotels Pvt. Ltd.

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2020

The Details of the related party transactions entered into by the Company.

PARTICULARS	Key managerial person & their Relatives		Enterprises over which (KMP) & there relatives are able to exercise significant influence	
	31.03.2020 ₹	31.03.2019 ₹	31.03.2020 ₹	31.03.2019 ₹
1 <b>Car hire charges received</b> M/s Gautam Premises Pvt Ltd	-	-	951,600	65,000
2 <b>Remuneration &amp; Perquisites</b> Mr. Vishamber Shewakramani Mrs. Nalini Shewakramani	33,00,000 22,00,000	26,00,000 14,00,000		
3 <b>Royalty Paid</b> Mr; Vishamber Shewakramani Mr. Tekchand Shewakramani Mrs. Nalini Shewakramani	400 400 400	400 400 400		
4 <b>Sitting Fees</b> Mr. Gautam Shewakramani Mr. Rahul Shewakramani	75,000 50,000	25,000 35,000		
5 <b>Loans &amp; advances received during the year</b> <b>Loans &amp; advances re-paid during the year</b> <b>Payable as at end of the year</b> Mr. Vishamber Shewakramani	14,50,000 12,17,580 -	17,80,400 22,98,794 25,50,000		
6 <b>Rent Paid for Flat – Mr. Rahul Shewakramani &amp; Others</b> Security Deposits Received during the year <b>Security Deposits outstanding as at end of the year –</b> Mr. Rahul Shewakramani & Others	770,000 25,00,000 -	840,000 - 2,500,000		
7 <b>Rent Paid for Office – Mr. Tekchand Shewakramani</b> <b>Security Deposits outstanding as at end of the year –</b> Mr. Tekchand Shewakramani	60,000 4,500,000	60,000 4,500,000		
8 <b>Rent Paid for Flat – M/s. Gautam Premises Pvt. Ltd.</b> <b>Security Deposits outstanding as at end of the year –</b> M/s. Gautam Premises Pvt. Ltd.	- -	- -	108,000 25,000	108,000 25,000

The transactions with related parties are at arms length pricing.

42. Trade payable & Trade receivable and advance balances are subject to confirmation and subsequent reconciliation, if any.
43. Current assets, loans and advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated.
44. Previous year's figures have been regrouped & rearranged wherever necessary.

# 36<sup>th</sup> ANNUAL REPORT 2019-20



## NOTES



# RAS RESORTS AND APART HOTELS LIMITED

## NOTES

**BISTRO-THE FEAST  
VILLAGE**



**NEW CONFERENCE HALL**

**SAMVAAD - CONFERENCE HALL**





