

**RAS RESORTS &
APART HOTELS LTD.**



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

Date: July 12, 2019

To,
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001
Dear Sirs,

Sub: 35th Annual Report

Dear Sir/Madam,

Pursuant to Regulation 34(l) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 35th Annual Report of the Company along with the Notice of Annual General Meeting for the financial year 2018-19.

Thanking You

Yours faithfully

For RAS RESORTS AND APART HOTELS LTD

Vishamber Shewakramani
Managing Director
DIN: 00021163

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) 264 0373, 264 0984, 264 0001, 264 0002

FAX: 91-260-264 0973

Email : mumbaioffice@rasresorts.com

Website : 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 & 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 & CFO</i>

COMPANY SECRETARY & COMPLIANCE OFFICER

POOJA ANAND

AUDITORS

Khandelwal & Mehta LLP

BANKERS

Allahabad Bank
State Bank of India
Syndicate Bank
HDFC 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
Unit No.49, Building No.13 AB, 2nd Floor,
Samhita Commercial Co-op. Soc. Ltd.
Off Andheri Kurla Raod, M.T.N.L. Lane, Sakinaka,
Andheri (East), Mumbai - 400 072.

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Happiness
Is a function of accepting what is.

Love
Is a function of communication.

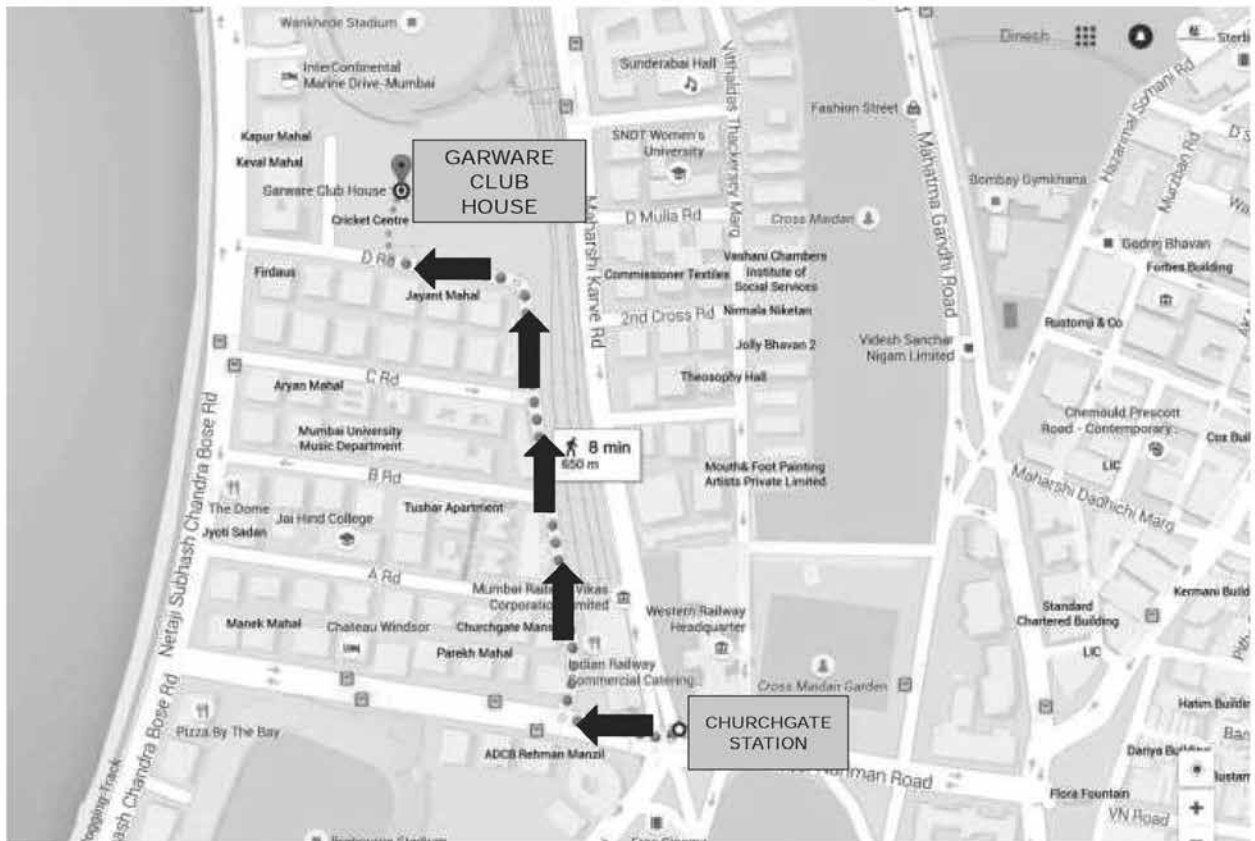
Health
Is a function of participation.

Self Expression
Is a function of responsibility.

— *Werner Erhard*

Route Map to the Venue of the AGM

Garware Club House,
Wankhede Stadium, 'D' Road,
Churchgate, Mumbai 400 020



NOTICE

Notice is hereby given that the Thirty-Fifth Annual General Meeting of the Members of Ras Resorts and Apart Hotels Limited will be held at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 on Wednesday, August 14, 2019 at 10.00 a.m 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, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. Nalini Shewakramani (DIN: 00021138), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196,197 and 203 read with Schedule V of the Companies Act, 2013 and the rules made there under and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force and as approved by the Nomination and Remuneration Committee, the Company in General Meeting hereby approves the re-appointment of Smt. Nalini Shewakramani (DIN:00021138), as Whole-time Director of the Company, designated as an Executive Director for a period of three years with effect from 15th February, 2019 on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and the agreement dated February 16, 2019 entered into between the Company and Smt. Nalini Shewakramani as placed before the meeting, which agreement be and is hereby specifically approved.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to alter and/or vary any of the

terms of remuneration in consultation with the Executive Director provided such variation is in accordance with the provisions in Schedule V of the Companies Act, 2013 and/or the provisions of law as may be applicable thereto from time to time.

FURTHER RESOLVED THAT in the event of any statutory amendments or relaxation by the Central Government to Schedule V of the Act the Board be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling and the Agreement between the Company and Smt. Nalini Shewakramani be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution.”

4. To consider, and if thought fit, to pass, the following Resolution as a Special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Shri. Pravin Vepari (DIN: 00216303), Independent Director of the Company, whose initial term of office expires on September 10, 2019 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment for a second term under the provisions of the Act and the Rules framed thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing from September 11, 2019 to September 10, 2024.

RESOLVED FURTHER THAT Managing Director and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto”.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Shri. Vijay Ranjan (DIN: 02346190), Independent Director of the Company, whose initial term of office expires on September 10, 2019 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment for a second term under the provisions of the Act and the Rules framed thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing from September 11, 2019 to September 10, 2024.

RESOLVED FURTHER THAT Managing Director and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto”.

6. To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014

(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Shri. Ameet Hariyani (DIN: 00087866), Independent Director of the Company, whose initial term of office expires on September 10, 2019 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment for a second term under the provisions of the Act and the Rules framed thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing from September 11, 2019 to September 10, 2024.

RESOLVED FURTHER THAT Managing Director and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto”.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/herself. Proxy/proxies need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and in holding not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies in order to be effective must be received by the Company at its registered office not later than forty eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment as Director / re-appointment of Whole-Time Director and Independent Directors under Item No. 2, Item No. 3 and Item Nos. 4 to 6 respectively, are annexed hereto.
3. The Register of Members and the Share Transfer books of the Company will be closed from Saturday, August 10, 2019 to Wednesday, August 14, 2019 both days inclusive.
4. Members are requested to notify immediately any change of address:
 - (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., Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane, Sakinaka, Mumbai-400072, in respect of their physical share folios, if any, quoting their folio numbers.
5. Pursuant to Act, the dividend remaining unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of 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 Company in respect of individual amounts once credited to the said fund.

Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more have been transferred to IEPF.

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) 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.
6. Members are requested to bring their copy of the Annual Report to the meeting.
7. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company’s website viz. www.rrahl.com.
8. The Members who have not registered their e-mail addresses are requested to register the same with Registrar and Transfer Agents/ Depositories.
9. The route map showing directions to reach the venue of the Thirty-Fifth Annual General Meeting is annexed.
10. **Voting Through Electronic Means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, and Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise right to vote at Thirty-Fifth Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).



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1. The instructions for members for voting electronically are as under:

A. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period
- (ii) Click on “Shareholders” tab.
- (iii) Now, select “RAS RESORTS AND APART HOTELS LIMITED” from the drop down menu and click on “SUBMIT”.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with the sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
OR	• If both the details are not recorded with the depository or Company please enter the member ID / Folio number in the Dividend Bank details field as mentioned in instruction (iv).
Date of Birth (DOB)	

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

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of “RAS RESORTS AND APART HOTELS LIMITED”.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”.

A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xv) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Note for Non – Individual Shareholders and Custodians.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]

1. Please follow all steps from Sl. No. (i) to Sl. No. (xiv) above, to cast vote.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
3. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
4. 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).
5. The remote e-voting period commences on Friday, August 09, 2019 (10.00 a.m) and ends on Tuesday, August 13, 2019 (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 Wednesday, August 07, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
6. 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 Wednesday, August 07, 2019. 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.
7. 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

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obtain the login ID and password by sending a request at evoting@cdslindia.com) shall follow the procedure laid down above. However, if you are already registered with CDSL 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.evotingindia.com

8. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
9. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
10. Ms. Jigyasa N. 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 remote e-voting process and the voting at the meeting in a fair and transparent manner.
11. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days 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 Director authorised by him in writing who shall countersign the same.
12. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.rrahl.com) and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed. The results shall also

be displayed on the Notice Board at the Registered Office of the Company.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.00 p.m.) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.
14. Transfer of shares shall not be available for shareholders who hold shares in physical form however, any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.

Please note the following important dates:

1	Cut off date for E-Voting	Wednesday, August 07, 2019
2	E-Voting Start date/ time	Friday, August 09, 2019 (10.00 a.m.)
3	E-Voting End date/ time	Tuesday, August 13, 2019 (5.00 p.m.)
4	AGM date/time	Wednesday, August 14, 2019 (10.00 a.m.)

By Order of the Board

Vishamber Shewakramani
Managing Director
DIN: 00021163

Registered Office:

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

Date : May 03, 2019
Place: Mumbai

ANNEXURE TO THE NOTICE

THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2).

Item No. 2:

Smt Nalini Shewakramani (DIN:00021138), Director of the Company in terms of Section 152(6) of the Act, retires by rotation and is eligible for re-appointment.

Smt Nalini Shewakramani is one of the Promoter of the Company and is holding 359150 shares.

Smt Nalini Shewakramani, aged 65 years has done MBA B.sc. and LLB from Bombay University and M.S. in Food Technology from Texas A & M University.

She is an expert in Microbiology of Food and Hygenic Preservation

During the year Smt Nalini Shewakramani attended three Board Meetings.

Other Directorships held by Smt Nalini Shewakramani are: Ras Business Premises Pvt Ltd, Gautam premises Pvt Ltd, Ras Stock and Financial Services Private Limited, Burger King Restaurant Private Limited, Ras Erectors Private Limited, Passages Association for Guidance Education and Support, Ras Diu Hotels Private Limited, Rahul Agrotech (India) Private Limited, Gopesh's Sound Central Private Limited.

Smt. Nalini 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.

Smt Nalini Shewakramani is interested in the said resolution as it relates to her own appointment.

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

None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution at Item No. 2 of the Notice.

Item No. 3:

The term of Smt Nalini Shewakramani (DIN:00021138) as Whole time Director of the Company expired on February 14, 2019. The Board of Directors on the recommendation of Nomination and Remuneration Committee had approved the re-appointment of Smt Nalini Shewakramani as Whole-time Director of the Company for a further period of 3 years with effect from February 15, 2019 in accordance with the Section 196 and 197 read with Schedule V of the Companies Act, 2013.

The material terms of the remuneration as contained in the Agreement dated February 16, 2019 are as follows:

- a) Salary : Rs. 2,00,000/- per month to be increased upto Rs 5,00,000/- from time to time w.e.f 15th February, 2019.
- b) Perquisites : In addition to the aforesaid Salary and commission the Executive Director shall be entitled to the following perquisites :
 - i) Free Furnished residential accommodation or House Rent Allowance together with utilities such as gas, electricity, water, furnishings, repairs, servants salaries, society charges and property taxes as may be approved by the Board.
 - ii) Reimbursement of Medical Expenses incurred for self and family and medical/ accident insurance.
 - iii) Leave travel concession for self and family once in a year in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
 - iv) Fees of clubs/ annual membership fees for Professional Bodies.

Where in any financial year during the currency of the tenure of the Executive Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Executive Director, the above salary and perquisites except

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commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration.

The Executive Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above :

- a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
- b. Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
- c. Earned privilege leave at the rate of one month's leave for every eleven months of service. The Executive Director shall be entitled to encash leave at the end of his tenure as Executive Director.
- d. Provision for Car and Telephone at the residence of the Executive Director shall not be treated as perquisites.

Additional information required to be given alongwith a Notice calling General Meeting as per sub para (B) of para 1 of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information:

(1) Nature of industry	Hotel Industry		
(2) Date or expected date of commencement of commercial production	The Company has been in the business for many years.		
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
(4) Financial performance based on given indicators	2018-19	2017-18	2016-17
Turnover	9,16,98,023	7,61,60,692	8,62,79,673
Net profit/(loss) as per profit and loss Account	64,76,000	36,33,829	77,90,270
Amount of Dividend paid	-	-	-
Rate of Dividend declared	-	-	-
Earning before interest, depreciation & Taxes	1,63,79,936	94,52,329	1,43,99,828
% of EBITD to turnover	17.87%	12.41%	16.69%
(5) Foreign investments or collaborators, if any	-	-	-

II. Information about the appointee:

- (1) Background details

Name:	Smt. Nalini Shewakramani
Designation:	Whole Time Director designated as Executive Director
Father's name:	Late Shri.Hariram Rajani
Date of Birth:	24.01.1954
Qualifications:	B.sc., LL.B, and M.S. in Food Technology.
Experience:	Over 30 years in Hotel industry
- (2) Past remuneration

The remuneration paid to her in the year 2018-19 was ₹14,00,000 /- per annum.
- (3) Job profile and her suitability

The Whole Time Director shall be responsible for the management of the whole of the affairs of the Company and to do all acts and things, which, in the ordinary course of business, she considers necessary or proper or in the interest of the Company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the re-appointment and proposed remuneration is in the interest of the Company.
- (4) Remuneration proposed

upto maximum of Rs. 5,00,000/- per month and other perquisites as mentioned elsewhere in the statement and further such increase as may be decided by Board of Directors from time to time on the basis of the growth of the Company.
- (5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

Compared to the remuneration with respect to the other hotel industry, the remuneration proposed to be paid is very low.
- (6) Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any

Promoter shareholder of the company and relative of Managing Director

III. Other information:

- | | |
|---|--|
| (1) <i>Reasons of loss or inadequate Profits</i> | <i>Presently Silvassa is having number of hotels the Company has to compete with. However with all the efforts of Management it is expected to improve the profitability of the Company.</i> |
| (2) <i>Steps taken or proposed to be taken for improvement</i> | <i>By substantial marketing efforts and encashing good business opportunities the turnover of the Company and its profitability will continue to improve further.</i> |
| (3) <i>Expected increase in productivity and profits in measurable terms.</i> | <i>With the increase in the turnover the Company expects to make good profit.</i> |

The Company does not have any scheme of grant of stock options.

The details of the holding of shares and other Directorship are mentioned in item No.2.

The Board commends the Special Resolution as set out at Item No. 3 accompanying the notice for the approval of the shareholders.

Smt Nalini Shewakramani is interested in the said resolution as it relates to her own appointment.

Shri Vishamber Shewakramani Managing Director and CFO, Shri Gautam Shewakramani and Shri Rahul Shewakramani, Directors being relatives are interested in the said resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 3 of the Notice.

The Agreement mentioned above shall be available for inspection at the Registered Office of the Company on any working day during the business hours.

Item Nos. 4, 5 and 6:

Shri. Pravin Vepari, Shri. Vijay Ranjan and Shri. Ameet Hariani were appointed as Independent Directors at the Thirtieth Annual General Meeting by the members to hold office for a period of five consecutive years commencing from September 11, 2014 up to September 10, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in the Board's Report, for another term of up to five consecutive years on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and based on their skills, expertise and performance evaluation, the Board of Directors propose and recommend the re-appointment of Shri Pravin Vepari, Shri Vijay Ranjan and Shri Ameet Hariani as Independent Directors of the Company for a second term of five years.

The Company has received from Shri Pravin Vepari, Shri Vijay Ranjan and Shri Ameet Hariani, the declarations in terms of Section 149 of the Act and the Rules made thereunder and SEBI LODR, 2015 stating that they are qualified to be re-appointed as Independent Directors of the Company.

In the opinion of the Board, Shri Pravin Vepari, Shri Vijay Ranjan and Shri Ameet Hariani, satisfy the conditions specified in the Act and the Rules made thereunder for re-appointment as Independent Directors and that they are independent of the Management.

The brief profiles of the aforesaid Directors are given hereunder:



RAS RESORTS AND APART HOTELS LIMITED

Shri Pravin Vepari:

Shri. Pravin Vepari being Leading Chartered accountant and has an experience of over 50 years.

Shri. Pravin Vepari, aged 83 years, is an Independent Director of the Company. Also, he is Chairman of the Board as well as of the Audit Committee, Stakeholders Relationship Committee and a member of the Nomination and Remuneration Committee and Share Transfer Committee.

During the year, Shri. Pravin Vepari attended all four Board Meetings.

Other Directorships held by Shri. Pravin Vepari are Paramount Health Services & Insurance (TPA) Private Limited and NUC Financial Services and Management Consultants Private Limited.

Shri Vijay Ranjan:

Shri. Vijay Ranjan, aged 71 years is an Independent Director of the Company. Also, he is Chairman of the Nomination and Remuneration Committee as well as a member of the Audit Committee.

Mr. Vijay Ranjan has Bachelor's Degree with Hons. in English Literature, Master's Degree in English Literature, Bachelor's Degree in Law and Diploma in Fiscal Studies from University of Bath [U.K.]. He is an Indian Revenue Service (Retired) of 1972 batch. He has served as an Executive Director of Securities and Exchange Board of India (SEBI) from 1992 to 1999 handling Investigation, Administration and Primary Market. He held substantive rank of Chief Commissioner of Income-Tax on the date of superannuation. He was also a Visiting Faculty at Gujarat National Law University (GNLU), Gandhinagar, delivering lectures on SEBI (Issue of Capital and Disclosure Requirements) Regulations for 5th/6th Semester – (2008 – 2011). Presently, he is Member of Bar Council specializing in Income-tax and Securities Laws.

During the year Shri Vijay Ranjan attended all four Board Meetings.

Other Directorships held by Shri. Vijay Ranjan

are Jayatma Informatics Private Limited and Metropolitan Clearing Corporation of India Limited (MCCIL).

Shri Ameet Hariani:

Shri. Ameet Hariani, aged 59 years is an Independent Director of the Company. Also, he is a member of the Audit Committee and of the Nomination and Remuneration Committee.

Advocate and Solicitor, UK, Mr. Hariani has over 30 years of experience advising clients on corporate and commercial law, mergers and acquisitions, real estate and real estate finance transactions. He has represented large organisations in international real estate transactions, arbitrations and prominent litigations. He is a Non-Executive and Independent Director of several Companies.

During the year Shri. Ameet Hariani attended all four Board Meetings.

Other Directorships held by Shri. Ameet Hariani are Mahindra Lifespace Developers Limited, Batliboi Limited, Mahindra World City (Jaipur) Limited, Capricorn Realty Limited, Juhu Beach Resorts Limited, Trust Amc Trustee Private Limited, Hdfc Ergo General Insurance Company Limited, Mahindra Homes Private Limited, Radicle Informatics Llp, Envision Computer Consultancy LLP

In the opinion of the Board, Shri Pravin Vepari, Shri Vijay Ranjan and Shri Ameet Hariani, are a persons of integrity, who possess relevant expertise and experience and who have been upholding code of business ethics and compliance; have acted objectively and constructively; exercised their responsibilities in a bona-fide manner in the interest of the Company.

The Board considers that their association with the Company would be of immense benefit to the Company and it is desirable to avail services of Shri Pravin Vepari, Shri Vijay Ranjan and Shri Ameet Hariani as Independent Directors of the Company for another term of five years. In compliance with the provisions of Section 149 and the Rules framed there under read with Schedule IV to the Act, the

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re-appointment of Shri Pravin Vepari, Shri Vijay Ranjan and Shri Ameet Hariani as Independent Directors for a term of 5 years is now being placed before the Members at the General Meeting, for their approval by way of a special resolution(s).

A copy of the draft letter for the re-appointment of Shri Pravin Vepari, Shri Vijay Ranjan and Shri Ameet Hariani as Independent Directors, setting out the terms and conditions, would be available for inspection without any fee, by the Members at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday) and public holidays.

Shri Pravin Vepari, Shri Vijay Ranjan and Shri Ameet Hariani are interested in the Resolution mentioned at Item No. 4, 5 and 6 of the Notice pertaining to their appointment, respectively.

None of the other Directors or Key Managerial Personnel or their relatives is concerned or interested in the Resolution mentioned at Item No. 4, 5 and 6 of the Notice.

By Order of the Board

Vishamber Shewakramani
Managing Director
DIN: 00021163

Registered Office:

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

Date : May 03, 2019
Place: Mumbai

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 LIMITED.

The Directors have pleasure in presenting the Thirty-Fifth Annual Report together with the Audited Financial Statements for the financial year ended on March 31, 2019.

FINANCIAL RESULTS

(Amount in ₹)

Particulars	2018-19	2017-18
Revenue from operations	9,16,98,023	7,61,60,692
Other Income	9,75,714	16,40,529
Total Income	9,26,73,737	7,78,01,220
Less:		
Depreciation	44,73,480	31,32,648
Finance Costs	54,30,456	26,85,852
Other Expense	7,62,93,801	6,83,48,891
Profit/(loss) before tax	64,76,000	36,33,829
Less: Provision for Taxation		
Current Tax	7,98,000	3,70,000
Deferred Tax	16,77,318	1,28,101
Tax for earlier Years	(3,69,996)	(41,314)
Profit/(Loss) After Tax For The Year	43,70,677	31,77,042

TRANSFER TO RESERVES

There was no transfer of profits made to General Reserve.

OPERATIONS/STATE OF COMPANY'S AFFAIRS

The Company has completed Thirty years of operations. During the year under review, the total income was Rs. 9,26,73,737/- compared to Rs. 7,78,01,220/- in the previous year. The working result of the Company shows a Net Profit of Rs. 43,70,677/- as against the Net Profit of Rs. 31,77,042/- during the corresponding previous year.

DIVIDEND

In view to conserve the resources the Board of Directors does not recommend any dividend for the financial year 2018-19.

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

Directors:

Smt. Nalini Shewakramani (DIN: 00021138), Director of the Company, retires at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Whole-Time Director:

The necessary resolution has been proposed at the ensuing Annual General Meeting for the re-appointment of Smt. Nalini Shewakramani (DIN: 00021138) as Whole-Time Director designated as Executive Director of the Company.

Independent Directors:

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Shri Pravin Vepari, Shri Ameet Hariani and Shri Vijay Ranjan were appointed as Independent Directors of the Company for term of five years w.e.f. September 11, 2014. The term of all the Independent Directors of the Company shall expire on September 10, 2019 and thus, require approval of the shareholders of the Company in the Annual General Meeting, for their re-appointed as Independent Directors of the Company for another term of five years.

The necessary special resolutions have been proposed at the ensuing Annual General Meeting for the re-appointment of Shri Pravin Vepari, Shri Ameet Hariani and Shri Vijay Ranjan as Independent Directors of the Company.

Company Secretary

Ms. Pooja Anand was appointed as Company Secretary and Compliance Officer of the Company w.e.f November 01, 2018.

DECLARATION FROM INDEPENDENT DIRECTORS

Shri Pravin Vepari, Shri Ameet Hariani and Shri Vijay Ranjan, who are Independent Directors of the Company have submitted declarations individually, that each of them meet the criteria of independence as provided under Section 149(6) of the Companies Act 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as an Independent Directors during the year. Also, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Further, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

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 12, 2018, August 11, 2018, October 27, 2018 and February 09, 2019.

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	4
3.	Shri Vijay Ranjan	4
4.	Smt. Nalini Shewakramani	3
5.	Shri Gautam Shewakramani	2
6.	Shri Rahul Shewakramani	3
7.	Shri Vishamber Shewakramani	4

b. Audit Committee:

The Audit Committee was re-constituted by the Board w.e.f February 09, 2019 comprising of the following Directors:

1. Shri Pravin Vepari : Chairman & Independent Director
2. Shri Ameet Hariani : Independent Director
3. Shri Vijay Rajan : Independent Director
4. Shri Gautam Shewakramani : Non-Executive Director

Members of the Audit Committee met 4 (Four) times during the year i.e. on May 12, 2018, August 11, 2018, October 27, 2018 and February 09, 2019.

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	4
3.	Shri. Vijay Ranjan	4
4.	Smt. Nalini Shewakramani (Upto February 09, 2019)	3
5.	Shri. Gautam Shewakramani (Post February 09, 2019)	-

c. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was re-constituted by the Board w.e.f February 09, 2019 comprising of the following Directors as its members:

1. Shri Vijay Rajan : Chairman & Independent Director
2. Shri Pravin Vepari : Independent Director
3. Shri Ameet Hariani : Independent Director
4. Shri Rahul Shewakramani : Non-Executive Director

Members of the Nomination and Remuneration Committee met 4 (Four) times during the year i.e. on May 12, 2018, October 27, 2018, February 09, 2019 and March 25, 2019.

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.	Smt. Nalini Shewakramani (Upto February 09, 2019)	2
5.	Shri Rahul Shewakramani (Post February 09, 2019)	-

d. Stakeholders Relationship Committee:

Members of the Stakeholders Relationship Committee met 4 (Four) times during the year i.e. on May 12, 2018, August 11, 2018, October 27, 2018, and February 09, 2019.

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

Sr. No	Composition	No. of Meetings attended
1.	Shri Pravin Vepari	4
2.	Smt Nalini Shewakramani	4
3.	Shri Gautam Shewakramani	3

e. Share Transfer Committee:

Members of the Share Transfer Committee met 10 (Ten) times during the year i.e. on May 31, 2018, August 21, 2018, September 05, 2018, November 17, 2018, November 20, 2018, December 05, 2018, December 24, 2018, February 18, 2019, March 11, 2019 and March 30, 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	10
3.	Shri. Rahul Shewakramani	10

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear

of punishment or unfair treatment. 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 Reg. 9A, Sub Reg. 6 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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.

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- (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**".

The same is available on 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. M/s Khandelwal and Mehta LLP, Chartered Accountants would continue to hold the office of Statutory Auditors for the financial year 2019-20.

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 2018-2019. 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.

AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

The Statutory Auditors' Report for the financial year 2018-19 and Secretarial Audit Report for the year 2018-19 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.



RAS RESORTS AND APART HOTELS LIMITED

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 Rs. 36.29 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.

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	<p>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.</p> <p>The assessment of Committees based on the terms of reference of the committees and effectiveness of the meetings.</p>
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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 complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has not received any complaint of sexual harassment during the financial year 2018-19.

LISTING FEES

The Company has paid the listing fees to BSE Limited for the year 2019-20.

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.

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 : May 03, 2019

PRAVIN VEPARI
Chairman



RAS RESORTS AND APART HOTELS LIMITED

ANNEXURE I

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2019

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 Limited
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 Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane, Sakinaka, Mumbai-400072. 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

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

i. Category wise shareholding:

Category of Shareholder	No of shares held at the beginning of the year (as on 01.04.2018)				No of shares held at the end of the year (as on 31.03.2019)				%Change during the year (9-5)
	Demat	physical	Total	% of total shares	Demat	physical	Total	% of total shares	
1	2	3	4	5	6	7	8	9	10
Promoters									
Indian									
Individuals / Hindu Undivided Family	2950,950	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
Sub-Total (A) (1)	2950950	0	2950950	74.34	2950950	0	2950950	74.34	0.00
Foreign									
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
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	2950950	0	2950950	74.34	2950950	0	2950950	74.34	0.00
Public Shareholding									
Institutions									
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
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00

RAS RESORTS AND APART HOTELS LIMITED

Category of Shareholder	No of shares held at the beginning of the year (as on 01.04.2018)				No of shares held at the end of the year (as on 31.03.2019)				%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
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
Sub-Total (B) (1)	0	240	240	0.01	0	240	240	0.01	0.00
Non-Institutions									
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	7886	2760	10646	0.27	9114	1460	10574	0.27	0.00
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	240940	125945	366885	9.24	420246	105766	526012	13.25	4.01
Individual Shareholders holding nominal Share Capital in excess of ₹ 1 Lakh	460010	0	460010	11.59	415588	0	415588	10.47	-1.12
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	58394	0	58394	1.47	65196	0	65196	1.64	0.17
Non Resident Indians	386	0	386	0.01	386	0	386	0.01	0.00
HUF	122232	0	122232	3.08	797	0	797	0.02	-3.06
Directors & their relatives	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (2)	889848	128705	1018553	25.66	911327	107226	1018553	25.66	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	889848	128945	1018793	25.66	911327	107466	1018793	25.66	0.00
TOTAL (A)+(B)	3840798	128945	3969743	100.00	3862277	107466	3969743	100.00	0.00
Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	3840798	128945	3969743	100.00	3862277	107466	3969743	100.00	0.00

ii. Shareholding of Promoters:

Sr. No.	Name of the shareholder	AS ON 01.04.2018			AS ON 31.03.2019			% 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	1130612	28.48	–	1440612	36.29	–	7.81
6.	Tekchand Shewakramani HUF	310000	7.81	–	0	0.00	–	(7.81)
7.	Vishamber Shewakramani HUF	44000	1.11	–	44000	1.11	–	0.00
TOTAL		2950950	74.34	–	2950950	74.34	–	0.00

iii. Change in Promoters' Shareholding:

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
Tekchand Shewakramani HUF	01.04.2018	At the beginning of the year	310000	7.81	310000	7.81
	29.05.2018	Inter-se Transfer	160000	4.03	150000	3.78
	05.06.2018	Inter-se Transfer	150000	3.78	0	0.00
	31.03.2019	At the end of the year	0	0.00	0	0.00
Vishamber Shewakramani	01.04.2018	At the beginning of the year	1130612	28.48	1130612	28.48
	29.05.2018	Acquired through Inter-se Transfer	160000	4.03	1290612	32.51
	05.06.2018	Acquired through Inter-se Transfer	150000	3.78	1440612	36.29
	31.03.2019	At the end of the year	1440612	36.29	1440612	36.29

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

Sl. No.	Name of Shareholders	No. of Shares at the beginning end of the Year		Date	(+) Increase / (-) Decrease In Share Holding	Comuative Shareholding during the year	
		No of Shares	% of Total Shares of the Company			No. of shares	% of total shares of the company
1	VINODCHANDRA MANSUKHLAL PAREKH	110844	0.28	01.04.2018		110844	0.28
	IN30040910011221			31.03.2019	0	110844	0.28
2	HARSHA HITESH JAVERI	60000	0.15	01.04.2018		60000	0.15
	IN30036020087795			31.03.2019	0	60000	0.15
3	IEPF	58033	0.15	01.04.2018		58033	0.15
	1204720013676780			23.11.2018	6802	64835	0.16
				31.03.2019	0	64835	0.16
4	SANGITA KUMARPAL PAREKH	45445	0.11	01.04.2018		45445	0.11
	IN30040910168739			31.03.2019	0	45445	0.11
5	SNEHALATHA SINGHI	41389	0.10	01.04.2018		41389	0.10
	106001201060001608138 / 1206470000004383			31.03.2019	0	41389	0.10
6	DINESHKUMAR MUKTILAL PALDIWAL	29398	0.07	01.04.2018		29398	0.07
	IN30115128820557			31.03.2019	0	29398	0.07
7	HITESH RAMJI JAVERI	28406	0.07	01.04.2018		28406	0.07
	IN30036020087818			31.03.2019	0	28406	0.07
8	KETAN H MEHTA	25571	0.06	01.04.2018		25571	0.06
	IN30027110128455			31.03.2019	0	25571	0.06
9	VINODCHANDRA MANSUKHLAL PAREKH	25119	0.06	01.04.2018		25119	0.06
	IN30040910163492			31.03.2019	0	25119	0.06
10	CHIRAYUSH PRAVIN VAKIL	23450	0.06	01.04.2018		23450	0.06
	1201370000008131			10.08.2018	1343	24793	0.06
				17.08.2018	-1	24792	0.06
				31.03.2019		24792	0.06
11	K M PAREKH	24624	0.06	01.04.2018		24624	0.06
	IN30040910163523			31.03.2019	0	24624	0.06

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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	01.04.2018	At the beginning of the year	206000	5.19	206000	5.19
			31.03.2019	At the end of the year	206000	5.19	206000	5.19
2	22568173	Rahul Shewakramani, Director	01.04.2018	At the beginning of the year	206000	5.19	206000	5.19
			31.03.2019	At the end of the year	206000	5.19	206000	5.19
<i>Key Managerial Personnel</i>								
1.	20210366	Vishamber Shewakramani, Managing Director & CFO	01.04.2018	At the beginning of the year	1130612	28.48	1130612	28.48
			29.05.2018	Acquired through inter se transfer	160000	4.03	1290612	32.51
			05.06.2018	Acquired through inter se transfer	150000	3.78	1440612	36.29
			31.03.2019	At the end of the year	1440612	36.29	1440612	36.29
2.	20210331	Nalini Shewakramani, Whole-Time Director	01.04.2018	At the beginning of the year	359150	9.05	359150	9.05
			31.03.2019	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
Indebtedness at the beginning of the financial year				
(i) Principal Amount	605.21	35.88	–	641.09
(ii) Interest due but note paid	–	–	–	–
(iii) Interest accrued but not due	–	–	–	–
Total(i+ii+iii)	605.21	35.88	-	641.09
Change in Indebtedness during the financial year				
– Addition	545.84	17.80	–	563.64
– Reduction	612.91	22.99	–	635.90
Net Change	67.07	5.19	–	72.26
Indebtedness at the end of the financial year				
(i) Principal Amount	538.14	30.69	–	568.83
(ii) Interest due but not paid	–	–	–	–
(iii) Interest accrued but not due	–	–	–	–
Total(i+ii+iii)	538.14	30.69	–	568.83

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.	Gross Salary		
	Basic Salary	26,00,000	14,00,000
	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	-	-
	Total (A)	26,00,000	14,00,000
	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
		Pravin Vepari	Ameet Hariani	Vijay Ranjan	
1.	Independent Directors	1,15,000	90,000	1,15,000	3,20,000
	- Fees for attending board / committee meetings				
	- Travel	-	-	80,283	80,283
	- Others, please specify	-	-	-	-
	Total (1)	1,15,000	90,000	1,95,288	4,00,283
2.	Non-Executive Directors	Gautam Shewakramani	Rahul Shewakramani		
	Other Non-Executive Directors	25,000	35,000	-	60,000
	- Fee for attending board / committee meetings				
	- Commission				
	- Others, please specify				
	Total (2)	25,000	35,000	-	60,000
	Total (B)=(1+2)	1,40,000	1,25,000	1,95,288	4,60,283
	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:

(in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel Ms. Pooja Anand Company Secretary	Total Amount
1	Gross Salary	75,000	75,000
	(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)	-	-
	Total (A)	75,000	75,000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

For and on behalf of the Board

Place : Mumbai

Date : May 03, 2019

Pravin Vepari
Chairman

ANNEXURE II FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

(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 provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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 31st March, 2019 according to the 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, 2009 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 of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

RAS RESORTS AND APART HOTELS LIMITED

- (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 specifically applicable to the Company namely
1. Dadra & Nagar Haveli Excise Regulations, 2012.
 2. Goa Daman and Diu Registration of Tourist Trade Act, 1982 and extended to Dadra & Nagar Haveli.
 3. Food Safety & Standards Act, 2006(Government of India).
 4. 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 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, 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.

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 etc.

For **Parikh & Associates**
Company Secretaries

Mitesh Dhaliwala
Partner

Place : Mumbai
Date : 03rd May, 2019

FCS No: 8331
CP No: 9511

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.

'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

Mitesh Dhaliwala
Partner

Place : Mumbai
Date : 03rd May, 2019

FCS No: 8331
CP No: 9511

ANNEXURE III PARTICULARS OF EMPLOYEES

A. Remuneration of Directors [Section 197(12) and Rule 13.3

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

Executive Directors	Ratio to median re-muneration
Vishamber Shewakrami	31:1
Nalini Shewakramani	17:1

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	8.33
Executive Director	8.33

- (c) The percentage increase in the median remuneration of employees in the financial year: 25.30
- (d) The number of permanent employees on the rolls of Company: 122
- (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 : May 03, 2019

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 Managing Director	Royalty	N.A.	–	₹ 400 per year	18.12.1985	NIL	N.A.
Shri Tekchand Shewakramani Relative of Directors	Royalty	N.A.	–	₹ 400 per year	18.12.1985	NIL	N.A.
Smt. Nalini Shewakramani Executive Director	Royalty	N.A.	–	₹ 400 per year	18.12.1985	NIL	N.A.
Shri Tekchand Shewakramani Relative of Directors	Registered office premises taken on Rent	Continuous	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	Continuous	At then Prevailing Market rate	Monthly rent of ₹ 9000/- Security Deposits ₹ 25,000/-	22.05.2009	NIL	N.A.
Shri Rahul Shewakramani Director	Apartment taken on rent in Mumbai	Continuous	At then Prevailing Market rate	Monthly rent of ₹ 70,000/- Security Deposits ₹ 25,00,000/-	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 : May 03, 2019

Pravin Vepari
Chairman

ANNEXURE V MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS OVERVIEW & TRENDS

Increasing affordability due to numerous holiday packages and the trend of short breaks will grow domestic tourist traffic. The Corporate travel and conferences stayed buoyant helping our revenues.

2. NATURE OF INDUSTRY

2.1 The hotel industry is currently in an up cycle due to growing trend of short weekend outstation trips. Nevertheless, the hotel industry has always been in a challenging stage from year to year. Every event affects the business.

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” 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

4.1.1 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: 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. The Company does not face any significant risk since there is no excessive concentration of business with any single client.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

5.1 The systematic evaluation and improvement of internal control and internal Audit continued during the year 2018-2019. 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 Contingent Liabilities

6.1.1 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 reasonable growth.

7.2 FUTURE OUTLOOK FOR INDIA

7.2.1 India has emerged as a high performer in the world scenario in the last financial year. The process of liberalization is expected to gain further momentum in the coming years.

7.2.2 The Indian economy has been performing consistently.

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

7.3 FUTURE OUTLOOK FOR THE INDUSTRY

In the future, 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
- High GDP growth
- 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 28% 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

The efforts are on for starting the real estate business activities in Silvassa for high end residential space for leisure purchasers and corporate purchasers.

7.5 CONCERNS FOR THE FUTURE

The good or poor monsoon could either enhance or dampen 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 2019, 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, 2019;
- (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 thereon, and we do not provide a separate opinion on these matters.

Sr. 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".	Principal Audit Procedures The assessment of procedures, of revenue recognition, adopted by management, involved: i) identifying the impact on adoption of the new standard; ii) evaluation of industry wide procedures adopted for the revenue recognition under this standard.
2	Recognition and Cost ascertainment of significant addition to fixed assets.	Principal Audit Procedures The procedures of cost ascertainment adopted by the management were verified. The management procedures that were verified includes: i) identification and measurement of borrowing cost allocable to capital expenditure. ii) identification and ascertainment of other direct and indirect costs allocable to capital expenditure.

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, 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 are 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 were no dues which were required to be transferred to Investor Education and Protection Fund by the company.

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

(Sunil Khandelwal)

Place : Mumbai
Date : 3rd May, 2019

Partner
Membership No: 101388

“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 31st March, 2019. We report that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- 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.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) a) According to the information and explanations given to us, the management has conducted physical verification of the inventories at reasonable intervals.
- 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.
- 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.
- iii) According to information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act and hence paragraph 3(iii) of the Order is not applicable.
- 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.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- 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 31st March, 2019 for a period of more than six months from the date it became payable.
- b) According to the records of the Company and information and explanations given to us there are no disputed dues in case of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess.
- 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.

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- 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

(Sunil Khandelwal)

Place : Mumbai
Date : 3rd May, 2019

Partner
Membership No: 101388

“ANNEXURE - B” TO THE INDEPENDENT AUDITORS’ 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 31st March, 2019 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 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, 2019, 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

(Sunil Khandelwal)

Place : Mumbai

Partner

Date : 3rd May, 2019

Membership No: 101388

RAS RESORTS AND APART HOTELS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	Notes	As at 31.03.2019 ₹	As at 31.03.2018 ₹
A ASSETS			
I Non-Current Assets			
Property, plant and equipment	3	31,65,60,336	26,34,59,969
Capital Work in Progress	3	9,62,571	5,01,65,641
Financial Assets:			
Investments	4	3,000	3,000
Loans	5	58,08,643	54,14,119
Other financial assets	6	30,71,238	33,11,775
Other non-current assets	7	12,79,005	17,05,340
Total Non-Current Assets		32,76,84,793	32,40,59,844
II Current Assets			
Inventories	8	19,86,637	17,86,271
Financial Assets:			
Trade receivables	9	42,89,493	35,99,341
Cash and cash equivalents	10	24,86,291	33,43,610
Bank balances other than above	11	2,28,517	3,33,964
Other financial assets	12	11,03,462	23,33,680
Other current assets	13	33,46,525	15,47,571
Total Current Assets		1,34,40,925	1,29,44,437
TOTAL ASSETS		34,11,25,718	33,70,04,281
B EQUITY AND LIABILITIES			
I Equity			
Equity share capital	14	3,96,97,430	3,96,97,430
Other equity	15	17,24,39,327	16,72,67,906
Total Equity		21,21,36,757	20,69,65,336
Liabilities			
II Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,11,16,676	1,48,25,740
Other financial liabilities	17	2,40,765	2,15,065
Deferred tax Liability (Net)	18	4,40,69,289	4,38,83,994
Provisions	19	32,50,631	29,09,715
Other non-current liabilities	20	13,86,097	15,63,825
Total Non-Current Liabilities		6,00,63,458	6,33,98,339
III Current Liabilities			
Financial Liabilities :			
Borrowings	21	4,05,24,281	4,57,42,491
Trade payables	22	1,07,44,821	93,04,803
Other financial liabilities	23	88,68,507	60,84,111
Other current liabilities	24	41,06,511	26,70,782
Provisions	25	38,55,764	33,62,640
Current tax liabilities (Net)	26	8,25,619	(5,24,221)
Total Current Liabilities		6,89,25,503	6,66,40,606
Total Liabilities		12,89,88,961	13,00,38,945
TOTAL EQUITY AND LIABILITIES		34,11,25,718	33,70,04,281
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, 3rd May, 2019

For and on behalf of the Board

PRAVIN VEPARI

Chairman

**VIJAY RANJAN
AMEET HARIANI
GAUTAM SHEWAKRAMANI**

Directors

**VISHAMBER SHEWAKRAMANI
POOJA ANAND**

*Managing Director & CFO
Company Secretary*

Mumbai, 3rd May, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Notes	Year Ended 31.03.2019 ₹	Year Ended 31.03.2018 ₹
INCOME			
I Revenue from operations	27	9,16,98,023	7,61,60,691
II Other income	28	9,75,714	16,40,529
III Total income (I+II)		9,26,73,737	7,78,01,220
IV EXPENSES			
Cost of sales	29	1,17,47,672	88,44,402
Employee benefits expense	30	2,59,23,253	2,33,57,818
Finance costs	31	54,30,456	26,85,852
Depreciation	32	44,73,480	31,32,648
Other expenses	33	3,86,22,876	3,61,46,671
Total expenses (IV)		8,61,97,737	7,41,67,391
V Profit/(loss) before exceptional item and tax (III-IV)		64,76,000	36,33,829
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		64,76,000	36,33,829
VIII Tax Expense:			
(1) Current tax		12,65,000	3,70,000
Less: MAT Credit Entitlement		(4,67,000)	-
(2) Deferred tax		16,77,318	1,28,101
(3) Earlier year taxes		(3,69,995)	(41,314)
IX Profit/(loss) for the year (VII-VIII)		43,70,677	31,77,042
X OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):			
Items that will not be reclassified to profit or loss			
1. Re-measurement gains / (losses) on defined benefit plans		(19,726)	(9,63,833)
2. Income tax effect on above		5,129	2,48,187
Total other comprehensive income (OCI) for the year, net of tax expense		(14,597)	(7,15,646)
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)		43,56,080	24,61,396
Earnings per equity shares (Face Value of ₹10/- each)			
Basic and Diluted earnings per share	34	1.10	0.80
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, 3rd May, 2019

For and on behalf of the Board

PRAVIN VEPARI*Chairman*

VIJAY RANJAN
AMEET HARIANI
GAUTAM SHEWAKRAMANI

} *Directors*

VISHAMBER SHEWAKRAMANI
POOJA ANAND

Managing Director & CFO
Company Secretary

Mumbai, 3rd May, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

		Year ended 31.3.2019		Year ended 31.3.2018
	₹	₹	₹	₹
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before tax		64,76,000		36,33,829
Adjustments for :				
Depreciation	44,73,480		31,32,648	
Re-measurement gains / (losses) on defined benefit plans	(19,726)		(9,63,833)	
Interest Expense	54,30,456		26,85,852	
Profit/ Loss on sale of assets	(81,248)		-	
Dividend Income	(240)		(390)	
Interest Income	(1,05,683)	96,97,039	(92,908)	47,61,369
Operating profit before working capital changes		1,61,73,039		83,95,198
Adjustments for :				
Increase /(Decrease) of Financial Liabilities	10,57,175		(2,62,344)	
Increase /(Decrease) of Non-Financial Liabilities	20,92,039		(3,71,691)	
Decrease / (Increase) of Financial Assets	11,81,678		56,61,461	
Decrease / (Increase) of Non-Financial Assets	(2,94,814)		(17,72,184)	
Decrease / (Increase) of Trade Receivables	(6,90,152)		6,95,399	
Decrease / (Increase) of Trade Payables	14,40,018		2,20,771	
Decrease / (Increase) of Inventories	(2,00,366)	45,85,578	3,80,906	45,52,318
Cash Generated from Operations		2,07,58,617		1,29,47,516
Income Tax Paid		(2,37,908)		(27,73,168)
Net cash from Operating Activities (A)		<u>2,05,20,709</u>		<u>1,01,74,348</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchases of fixed assets	(95,61,133)		(1,75,48,691)	
Sale of fixed Asset	6,00,000		-	
Dividend Income	240		390	
Interest received	1,05,683	(88,55,210)	92,908	(1,74,55,393)
Net cash used in Investing activities (B)		<u>(88,55,210)</u>		<u>(1,74,55,393)</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

		Year ended 31.3.2019		Year ended 31.3.2018
	₹	₹	₹	₹
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of Term Loan		(56,50,704)		(51,41,078)
Term Loan Obtained		38,00,000		16,65,558
Short Term Borrowings (Net of repayment)		(52,18,210)		1,34,24,676
Interest Paid on borrowings		(53,48,456)		(26,85,852)
Dividend Paid		(1,05,448)		(75,753)
Net cash from Financing Activities	(C)	<u>(1,25,22,818)</u>		<u>71,87,551</u>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(8,57,319)		(93,494)
CASH & CASH EQUIVALENTS AS AT 1 ST APRIL, 2018 (Opening Balance)		33,43,610		34,37,104
CASH & CASH EQUIVALENTS AS AT 31.03.2019 (CLOSING)		<u>24,86,291</u>		<u>33,43,610</u>

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, 3rd May, 2019

For and on behalf of the Board

PRAVIN VEPARI *Chairman*

VIJAY RANJAN
AMEET HARIANI
GAUTAM SHEWAKRAMANI } *Directors*

VISHAMBER SHEWAKRAMANI *Managing Director & CFO*
POOJA ANAND *Company Secretary*

Mumbai, 3rd May, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

1. Equity share capital

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
	₹	₹
Balance at the beginning of the year	3,96,47,430	3,96,47,430
Changes in equity share capital during the year	-	-
Balance at the end of the year	3,96,47,430	3,96,47,430

2. Other Equity

Particulars	Reserves and Surplus					Total Other Equity
	Capital Reserve	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings	
	₹	₹	₹	₹	₹	
Balance as at 1 April 2017	25,85,500	7,52,400	14,01,71,198	21,00,000	1,96,36,518	16,52,45,616
Profit/(loss) for the year	-	-	-	-	31,77,042	31,77,042
Other comprehensive income/ (loss)	-	-	-	-	(7,15,646)	(7,15,646)
Total comprehensive income/ (loss)	-	-	-	-	24,61,396	24,61,396
Depreciation on Revalued Building	-	-	(6,71,498)	-	-	(6,71,498)
Tax effect on revaluation	-	-	2,32,392	-	-	2,32,392
Balance as at 31 March 2018	25,85,500	7,52,400	13,97,32,092	21,00,000	2,20,97,914	16,72,67,906
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 (including change in tax rates)	-	-	14,86,897	-	-	14,86,897
Balance as at 31 March 2019	25,85,500	7,52,400	14,05,47,433	21,00,000	2,64,53,994	17,24,39,327

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, 3rd May, 2019

For and on behalf of the Board

PRAVIN VEPARI

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**VIJAY RANJAN
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} *Directors*

**VISHAMBER SHEWAKRAMANI
POOJA ANAND**

*Managing Director & CFO
Company Secretary*

Mumbai, 3rd May, 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

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, 2019

(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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

prior years may no longer exist or may have decreased, the recoverable amount is reassessed 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

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:

- 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

All financial liabilities are recognized initially at fair value and, in the case of loans and 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, 2019

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, 2019

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, 2019

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 31st MARCH, 2019

NOTE 3: PROPERTY PLANT AND EQUIPMENTS

S.N	Particulars	Useful Life (Years)	GROSS BLOCK				DEPRECIATION				NET BLOCK			
			Cost as at 01.04.2018 ₹	Additions during the year ₹	Deductions during the year ₹	Total as at 31.03.2019 ₹	As at 01.04.2018 ₹	For the Year ₹	Deductions ₹	Total as at 31.03.2019 ₹	As at 31.03.2019 ₹	As at 31.03.2018 ₹		
	TANGIBLE ASSETS													
1	FREEHOLD LAND AND LAND DEVELOPMENT (Notes 'A', 'B' & 'C' Below)	-	19,81,28,937	-	-	19,81,28,937	-	-	-	-	-	-	19,81,28,937	19,81,28,937
2	BUILDINGS (Note 'B' below)	60	5,26,36,842	4,06,32,517	-	9,32,69,359	26,66,055	18,02,521	-	44,68,576	8,88,00,783	4,99,70,787	4,99,70,787	4,99,70,787
3	PLANT AND MACHINERY	15	92,20,259	95,82,741	-	1,88,03,000	15,59,505	12,89,556	-	28,49,061	1,59,53,939	76,60,754	76,60,754	76,60,754
4	WATER SUPPLY SYSTEM	15	5,02,788	2,85,000	-	7,87,788	72,100	48,409	-	1,20,509	6,67,279	4,30,688	4,30,688	4,30,688
5	FURNITURE & FIXTURES	8	20,82,729	45,06,856	-	65,89,585	8,05,060	6,45,386	-	14,50,446	51,39,139	12,77,669	12,77,669	12,77,669
6	OFFICE AND OTHER EQUIPMENT	8	85,186	-	-	85,186	29,734	12,830	-	42,564	42,622	55,452	55,452	55,452
7	COMPUTERS	3	6,93,046	20,378	-	7,13,424	2,47,203	1,59,500	-	4,06,703	3,06,721	4,45,841	4,45,841	4,45,841
8	VEHICLES	8	65,41,684	37,36,711	9,82,065	92,96,330	10,51,843	11,86,834	4,63,263	17,75,414	75,20,916	54,89,841	54,89,841	54,89,841
	TOTAL		26,98,91,471	5,87,64,203	9,82,065.00	32,76,73,609	64,31,500	51,45,036	4,63,263	1,11,13,273	31,65,60,336	26,34,59,969	26,34,59,969	26,34,59,969
	CAPITAL WORK-IN-PROGRESS :													
	CONFERENCE HALL		4,92,03,070	22,09,776	5,14,12,846	-	-	-	-	-	-	-	-	4,92,03,070
	ADVANCE FOR LAND		9,62,571	-	-	9,62,571	-	-	-	-	9,62,571	9,62,571	9,62,571	9,62,571
	TOTAL		5,01,65,641	22,09,776	5,14,12,846	9,62,571	-	-	-	-	9,62,571	9,62,571	9,62,571	9,62,571

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 31st MARCH, 2019

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-19	31-Mar-18			31-Mar-19	31-Mar-18
Equity Shares of New India Co-operative Bank Ltd	Others	300	300	Unquoted	Fully Paid	3,000	3,000
Aggregate Value of Un-quoted Investments:							
						31.03.2019	31.03.2018
At Cost Price:						3,000	3,000

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
NOTE - 5: LOANS (NON - CURRENT)		
a. Security Deposits to Related Parties	56,54,848	52,60,324
b. Security Deposits to Others (Unsecured, considered good)	1,53,795	1,53,795
TOTAL	58,08,643	54,14,119

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

Fixed Deposit With Maturity above 12 Months (Ref Note No -10)	11,36,458	12,95,125
Capital advances	19,34,780	20,16,650
TOTAL	30,71,238	33,11,775

NOTE - 7: OTHER ASSET (NON - CURRENT)

Prepaid Expense	12,79,005	17,05,340
TOTAL	12,79,005	17,05,340

NOTE - 8: INVENTORIES:

a. Food Beverage & Tobacco	4,58,977	4,08,527
b. Liquor & Wine	4,06,187	2,80,578
c. Operating Supplies	6,03,923	7,20,863
d. Stores & Spares	5,17,550	3,76,303
Food & Beverage, Operating supplies and stores are valued at lower of cost (weighted average basis) or net realizable value.		
TOTAL	19,86,637	17,86,271

NOTE - 9: TRADE RECEIVABLES:

Trade receivables outstanding for a period less than six months from due date (Unsecured, considered good)	37,84,421	32,89,886
Trade receivables outstanding for a period exceeding six months from due date (Unsecured, considered good) (Ref Note -42)	5,05,072	3,09,455
TOTAL	42,89,493	35,99,341

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
NOTE - 10: CASH AND BANK BALANCES:		
Cash on hand	10,18,900	5,58,055
Balances with Scheduled banks :		
In Current Accounts	14,67,391	27,85,555
In Fixed Deposits (Maturity above 12 Months)	11,36,458	12,95,125
Less: Amount Disclosed under Non Current Assets	(11,36,458)	(12,95,125)
TOTAL	<u>24,86,291</u>	<u>33,43,610</u>
NOTE - 11: OTHER BANK BALANCES		
In Bank Account earmarked for Unpaid Dividend	2,28,517	3,33,964
TOTAL	<u>2,28,517</u>	<u>3,33,964</u>
NOTE - 12: OTHER FINANCIAL ASSET (CURRENT) (Unsecured, considered good)		
Other Advances	11,03,462	23,33,680
TOTAL	<u>11,03,462</u>	<u>23,33,680</u>
NOTE - 13: OTHER ASSET (CURRENT)		
Prepaid Expenses	17,76,733	11,51,038
Advance Taxes Paid (net of provisions)	10,77,804	-
Advances to Vendors	4,91,988	-
Balance with Govt Authorities	-	3,96,533
TOTAL	<u>33,46,525</u>	<u>15,47,571</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

	As at 31 March 2019 Amount ₹	As at 31 March 2018 Amount ₹
NOTE - 14: SHARE CAPITAL		
Authorised		
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
	12,00,00,000	12,00,00,000
Issued, Subscribed and Paid-up		
39,69,743 (P.Y. 39,69,743) Equity Shares of ₹ 10/- each fully paid-up	3,96,97,430	3,96,97,430
TOTAL	3,96,97,430	3,96,97,430

Reconciliation of Equity Share Capital :

	Equity Shares			
	As at 31st March 2019		As at 31st March, 2018	
	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 2019		As at 31 March 2018	
	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
Tekchand Shewakramani - HUF	-	-	3,10,000	7.81
Vishamber Shewakramani	14,40,612	36.29	11,30,612	28.48
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 31st MARCH, 2019

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
NOTE - 15: RESERVES & SURPLUS		
a. Capital Reserves		
Opening Balance	25,85,500	25,85,500
Closing Balance	<u>25,85,500</u>	<u>25,85,500</u>
b. Securities Premium Account		
Opening Balance	7,52,400	7,52,400
Closing Balance	<u>7,52,400</u>	<u>7,52,400</u>
c. Revaluation Reserve		
Opening Balance	13,97,32,092	14,01,71,198
Less: Depreciation on Revalued Building	6,71,556	6,71,498
Add : Changes in deferred tax liability	14,86,897	2,32,392
Closing Balance	<u>14,05,47,433</u>	<u>13,97,32,092</u>
d. General Reserve		
Opening Balance	21,00,000	21,00,000
Closing Balance	<u>21,00,000</u>	<u>21,00,000</u>
e. Profit & Loss Account		
Opening balance	2,20,97,914	1,96,36,518
Add: Net Profit/(Net Loss) For the current year	43,70,677	31,77,042
Add: Other Comprehensive Income	(14,597)	(7,15,646)
Closing Balance	<u>2,64,53,994</u>	<u>2,20,97,914</u>
TOTAL (A+B+C+D+E)	<u><u>17,24,39,327</u></u>	<u><u>16,72,67,906</u></u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

As at 31.03.2019 ₹	As at 31.03.2018 ₹
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NOTE - 16: LONG TERM BORROWINGS:

Secured

Vehicle Loans

	41,82,160	14,25,740
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(Secured By Hypothecation of Motor Cars)
(Terms of Repayment - Equal montly installments
till 15.08.2019 , 01.12.2022 and 05.03.2024)
(Ref. Note No-23)

Year	8.25%	8.90%
2020-21	3,42,373	6,90,076
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

	69,34,516	1,34,00,000
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“(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%
2020-21	42,00,000
2021-22	27,34,516

TOTAL	1,11,16,676	1,48,25,740
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NOTE - 17: OTHER FINANCIAL LIAB ILITY (NON - CURRENT)

Time Share - Refundable Deposit

	2,40,765	2,15,065
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TOTAL	2,40,765	2,15,065
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“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

	74,61,672	55,17,941
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On Revaluation of Land and Building

	3,83,25,942	3,98,12,839
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On fair value of deposits accepted and given

	(1,065)	3,866
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Deferred Tax Assets :

On expneses allowed on payment basis

	14,95,985	12,34,503
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On Re-measurements of defined benefit obligations

	2,21,275	2,16,149
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TOTAL	4,40,69,289	4,38,83,994
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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

a) Movement in deferred tax balances

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)
Net deferred tax liability	<u>4,38,83,994</u>	<u>16,77,318</u>	<u>(14,92,023)</u>	<u>4,40,69,289</u>

Movement in deferred tax during the year ended March 31, 2018

	Opening balance as at 01.04.2017	Recognised in profit or loss	Recognised in OCI/ Revaluation Reserve	Closing balance as at 31.03.2018
	₹	₹	₹	₹
Property, plant and equipment	55,14,000	3,941		55,17,941
Revaluation of Land and Building	4,00,45,231		(2,32,392)	3,98,12,839
Interest income on unwinding of financial liability	4,608	(742)		3,866
Expenses that are allowed on payment basis	(13,59,403)	(1,24,902)		(12,34,503)
Re-measurements of defined benefit obligations	32,038		(2,48,187)	(2,16,149)
Net deferred tax liability	<u>4,42,36,474</u>	<u>(1,21,702)</u>	<u>(4,80,579)</u>	<u>4,38,83,994</u>

b) Income tax recognised in profit or loss

	31.03.2019	31.03.2018
	₹	₹
Current tax	7,98,000	3,70,000
Deferred tax	16,77,318	1,28,101
Earlier Period Tax	(3,69,996)	(41,314)
Total income tax recognised for the year	<u>21,05,322</u>	<u>4,56,787</u>

c) Income tax recognised in other comprehensive income

	31.03.2019	31.03.2018
	₹	₹
Deferred tax arising recognised in other comprehensive income		
Remeasurement of defined benefit obligation	(5,126)	2,48,187
Total income tax recognised in other comprehensive income	<u>(5,126)</u>	<u>2,48,187</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

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

	31.03.2019	31.03.2018
	₹	₹
Profit or (loss) before tax	64,76,000	36,33,829
Tax expense/(income) calculated at 26.00% (2017-18:25.75%)	16,83,760	9,35,711
Effect of expenses that are not deductible under tax laws	2,97,238	1,71,267
Effect of expenses that are additionally deductible under tax laws	(11,86,178)	(4,93,227)
Deffer tax effect on expense which are allowed on payment basis	(2,61,482)	(1,24,901)
Others	19,41,980	9,251
Change in Tax rate	-	-
Earlier Period Tax	(3,69,996)	(41,314)
Income tax expense recognised in profit or loss	<u>21,05,322</u>	<u>4,56,787</u>

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**

Particulars	2019-20	2018-19
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
Total	<u>15,48,408</u>	<u>17,41,105</u>

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 31st MARCH, 2019

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
NOTE - 19: LONG TERM PROVISIONS		
Provision for employee benefits(Unfunded) {Refer note 25 & 40}	32,50,631	29,09,715
TOTAL	<u>32,50,631</u>	<u>29,09,715</u>
NOTE - 20: OTHER LIABILITIES (NON - CURRENT)		
Time Share Dream Vista**	10,78,898	12,18,226
Deferred Income	3,07,199	3,45,599
TOTAL	<u>13,86,097</u>	<u>15,63,825</u>
** Time Share dream vista is recognised as income equally over a period of 30 years from the date of sale of time share.		
NOTE - 21: SHORT TERM BORROWINGS - CURRENT		
Secured		
Bank Overdraft - Allahabad Bank (Secured by a equitable mortgage of hotel property at silvassa & Guarantee by Directors)	3,74,54,543	4,21,54,359
Unsecured		
Other loans and advances From a Director	30,69,738	35,88,132
TOTAL	<u>4,05,24,281</u>	<u>4,57,42,491</u>
NOTE - 22: TRADE PAYABLES - CURRENT		
Trade payables	1,07,44,821	83,11,974
Payable for Capital Goods	-	9,92,829
TOTAL	<u>1,07,44,821</u>	<u>93,04,803</u>
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."		
NOTE - 23: OTHER FINANCIAL LIABILITIES - CURRENT		
(a) Current Maturities of Vehicle & Term loan (Ref. Note - 16)	52,43,579	33,85,210
	<u>52,43,579</u>	<u>33,85,210</u>
(b) Other payables		
Deposits	4,14,250	4,24,250
Other Payable	29,82,161	17,84,752
Unpaid Dividend	2,28,517	3,33,964
Interest Accrued and due on borrowing	-	1,55,935
	<u>36,24,928</u>	<u>26,98,901</u>
TOTAL (A+B)	<u>88,68,507</u>	<u>60,84,111</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

	As at 31.03.2019	As at 31.03.2018
	<u>₹</u>	<u>₹</u>
NOTE - 24: OTHER CURRENT LIABILITIES		
Statutory Dues	15,63,677	12,73,418
Advance from Customers	25,42,834	13,97,364
TOTAL	<u>41,06,511</u>	<u>26,70,782</u>
NOTE - 25: SHORT TERM PROVISIONS		
Provision for employee benefits:		
Leave Encashment	80,850	3,86,382
Bonus	5,01,540	3,33,900
Gratuity (Unfunded) (Refer Note No 19 & 40)	32,73,374	26,42,358
TOTAL	<u>38,55,764</u>	<u>33,62,640</u>
NOTE - 26: CURRENT TAX LIABILITIES (NET)		
Provision for Income Tax (Net of Advance Tax)	8,25,619	(5,24,221)
TOTAL	<u>8,25,619</u>	<u>(5,24,221)</u>

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

	Year ended 31.03.2019 ₹	Year ended 31.03.2018 ₹
NOTE - 27: REVENUE FROM OPERATIONS:		
Room Sales	6,41,63,779	5,58,99,653
Food & Beverages Sales	1,98,74,506	1,32,28,148
Liquor & wine Sales	40,04,085	13,17,895
Income from Car Hire	1,50,175	3,52,013
Income from Other Services	35,05,478	53,62,982
TOTAL	<u>9,16,98,023</u>	<u>7,61,60,691</u>
NOTE - 28: OTHER INCOME:		
Interest on :		
Deposit with Bank	1,05,683	92,908
Amortization of interest on security deposit	4,32,924	3,66,999
Dividend Income	240	390
Sundry credit balance written back	1,13,818	7,13,215
Misc. Income	2,23,080	4,42,401
Excess / (Short) Collection (inclusive of foreign exchange gain)	18,721	24,616
Profit on Sale of Assets	81,248	-
TOTAL	<u>9,75,714</u>	<u>16,40,529</u>
NOTE - 29: COST OF MATERIAL CONSUMED:		
FOOD AND BEVERAGES CONSUMED		
Opening Stock	4,08,527	4,31,383
Add: Purchases	1,04,58,365	82,95,371
	1,08,66,892	87,26,754
Less: Closing Stock	4,58,977	4,08,527
SUB TOTAL	<u>1,04,07,915</u>	<u>83,18,227</u>
(Food & Beverage consumption is inclusive of cost of meals provided to house guests)		
LIQUOR AND WINE CONSUMED		
Opening Stock	2,80,578	3,07,871
Add: Purchases	14,65,366	4,98,882
	17,45,944	8,06,753
Less: Closing Stock	4,06,187	2,80,578
SUB TOTAL	<u>13,39,757</u>	<u>5,26,175</u>
(100% (P. Y. 100%) of Cost of material consumed are Indegenious)		
TOTAL	<u>1,17,47,672</u>	<u>88,44,402</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2019

	Year ended 31.03.2019 ₹	Year ended 31.03.2018 ₹
NOTE - 30: EMPLOYEE BENEFITS EXPENSES		
Employee Benefits Expense		
(a) Salaries & Wages	2,24,03,742	1,95,48,792
(b) Contributions to Provident & Other fund	5,62,952	6,58,283
(c) Gratuity Expenses (Refer Note(Refer Note No 19, 25 & 40)	9,52,206	7,42,676
(d) Staff welfare expenses (including estimated cost of staff meals)	20,04,353	24,08,067
TOTAL	<u>2,59,23,253</u>	<u>2,33,57,818</u>
NOTE - 31: FINANCE COST		
Interest	49,29,776	24,20,259
Other finance cost	3,92,980	2,42,636
Interest Expense on Unwinding of Financial Liability	25,700	22,957
Interest on direct taxes	82,000	-
TOTAL	<u>54,30,456</u>	<u>26,85,852</u>
NOTE - 32: DEPRECIATION		
Depreciation on Tangible Fixed Assets	51,45,036	38,04,146
Less: Transfer to Revaluation Reserve	6,71,556	6,71,498
TOTAL	<u>44,73,480</u>	<u>31,32,648</u>
NOTE - 33: OTHER EXPENSES		
OPERATING EXPENSES		
Linen and Room Supplies	33,14,240	25,94,672
Other Operating Supplies	9,01,767	7,42,826
Fuel, Power and Light	70,25,993	59,97,431
Repairs & Maintenance:	60,83,759	83,65,384
Watch & Ward	10,92,982	12,18,756
Gardening Expenses	19,22,407	15,66,709
Commission on Credit Card and Other Sales	7,36,664	4,30,270
Music Expenses	8,67,434	8,56,255
Decoration Charges	1,57,744	1,51,087
Hiring Charges	1,69,269	1,94,354
Travel Agency Commission	14,10,903	7,58,600
TOTAL	<u>2,36,83,162</u>	<u>2,28,76,344</u>

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

	Year ended 31.03.2019 ₹	Year ended 31.03.2018 ₹
GENERAL EXPENSES:		
Advertisement & Publicity	9,92,447	9,73,654
Telephone, Postage & Telegram	10,49,165	7,47,999
Rent**	17,29,949	17,21,357
Rates & Taxes	4,85,992	3,50,630
Insurance	6,72,958	6,60,169
Printing & Stationery	11,12,220	9,39,826
Traveling, Conveyance & Guest Transportation	15,12,606	14,69,251
Foreign Travelling Expenses	8,11,441	7,44,020
Sundry Debit Balance w/off	6,80,186	90,595
Business Promotion Expenses	6,16,002	5,99,300
Legal & Professional Charges	33,83,746	23,81,094
Payment to Auditors:		
- Audit Fees	2,00,000	2,00,000
- Taxation Matters	10,000	10,000
- Other Matters	90,000	90,000
Directors' Sitting Fees	3,80,000	2,30,000
Transport Charges	1,64,014	1,77,084
Membership & Subscription	3,17,566	2,76,731
Donation	2,00,500	1,14,000
Miscellaneous Expenses	5,30,922	14,94,617
Sub Total	1,49,39,714	1,32,70,327
TOTAL	3,86,22,876	3,61,46,671

** Rental Expense include ₹ 4,26,335/- (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	43,70,677	31,77,042
2) Number of ordinary Shares	39,69,743	39,69,743
3) Earnings Per Share (Basic & Diluted):	<u>1.10</u>	<u>0.80</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

35. FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT

a) Accounting classification

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

Particulars	31.03.2019			31.03.2018		
	At cost	FVTOCI	Amortised cost	At cost	FVTOCI	Amortised cost
	₹	₹	₹	₹	₹	₹
Financial Assets						
Investments in equity instruments	-	-	3,000	-	-	3,000
Loans	-	-	-	-	-	-
Trade receivable	-	-	42,89,493	-	-	35,99,341
Cash and cash equivalents	-	-	24,86,291	-	-	33,43,610
Other bank balances	-	-	2,28,517	-	-	3,33,964
Other financial assets	-	-	41,74,700	-	-	56,45,455
	-	-	1,11,82,001	-	-	1,29,25,370
Financial Liabilities						
Borrowings	-	-	5,16,40,957	-	-	6,05,68,231
Trade payables	-	-	1,07,44,821	-	-	93,04,803
Other financial liabilities	-	-	91,09,273	-	-	62,99,176
	-	-	7,14,95,050	-	-	7,61,72,210

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 31st MARCH, 2019

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.

	31.03.2019			31.03.2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in equity instruments			3,000	-	-	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 31st MARCH, 2019

Exposure to liquidity risk

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

March 31, 2019	Carrying amount ₹	Contractual cash flows				
		Total ₹	Within 1 year ₹	1-2 years ₹	2-5 years ₹	More than 5 years ₹
Financial liabilities						
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	91,09,273	91,09,273	85,15,273	–	–	5,94,000
	7,14,95,050	7,14,95,050	5,97,84,375	52,32,449	58,84,227	5,94,000

March 31, 2018	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Borrowings**	6,05,68,231	6,05,68,231	4,57,42,491	46,12,057	1,02,13,682	–
Trade payables	93,04,803	93,04,803	93,04,803	–	–	–
Other Financial Liabilities	62,99,176	62,99,176	57,05,176	–	–	5,94,000
	7,61,72,210	7,61,72,210	6,07,52,470	46,12,057	1,02,13,682	5,94,000

** 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 31st MARCH, 2019

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

	March 31, 2019	March 31, 2018
	₹	₹
Borrowing	5,16,40,957	6,05,68,231
Cash & cash equivalents	24,86,291	33,43,610
Net Debt	5,41,27,248	6,39,11,841
Total equity excluding revaluation	7,15,89,323	6,72,33,244
Debt/Equity ratio	0.76	0.95

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, 2019	March 31, 2018
	₹	₹
Future minimum lease payments under operating leases		
Not later than 1 year	10,86,000	11,04,000
Later than 1 year not later than 5 years	43,44,000	44,16,000
Later than 5 years	-	-

38. CONTINGENT LIABILITY

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

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 31st MARCH, 2019

Sr. No.	Particulars	31st March, 2019 (Rupees)	31st March, 2018 (Rupees)
1	Segment Revenue		
	Hoteliering	9,21,34,891	7,73,40,923
	Real Estate	-	-
	Add: Unallocated Income	5,38,847	4,60,297
	Net Income from Operation	9,26,73,738	7,78,01,220
2	Segment Results		
	Hoteliering	1,13,67,609	58,59,384
	Real Estate	-	-
	Unallocated Income	5,38,847	4,60,297
	Profit / (Loss) Before Interest and Tax	1,19,06,456	63,19,681
	Less : Interest Expenses	54,30,456	26,85,852
	Less : Tax Expenses	21,05,322	4,56,787
	Profit / (Loss) After Tax	43,70,677	31,77,042
3	Segment Assets		
	Hoteliering	26,04,08,252	25,67,46,816
	Real Estate	8,07,14,465	8,02,54,465
	Unallocated Assets	3,000	3,000
	Total Assets	34,11,25,717	33,70,04,281
4	Segment Liabilites		
	Hoteliering	11,78,17,001	11,85,47,974
	Real Estate	1,11,71,959	1,14,90,972
	Unallocated Liabilities	-	-
	Total Liabilities	12,89,88,960	13,00,38,945
5	Segment Capital Expenditure		
	Hoteliering	95,61,133	1,75,48,691
	Real Estate	-	-
		95,61,133	1,75,48,691
6	Segment Non Cash Expenses		
	Hoteliering	44,73,480	31,32,648
	Real Estate	-	-
7	Capital employed		
	Hoteliering	14,25,91,252	13,81,98,843
	Real Estate	6,95,42,506	6,87,63,493
	Unallocated	3,000	3,000
		21,21,36,758	20,69,65,336

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

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	
	31.03.2019	31.03.2018
Discount Rate	7.72%	7.50%
Salary Escalation	5.00%	5.00%

B. Summary of Demographic Assumptions

Particulars	31.03.2019	31.03.2018
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	22.00	26.85

C. Change in Defined Benefit Obligation

Particulars	Financial Year Ending 31.03.2019 ₹	Financial Year Ending 31.03.2018 ₹
Defined Benefit Obligation at the beginning	55,52,073	50,82,486
Current Service Cost	5,35,801	4,07,874
Past Service Cost	—	—
(Gain) / Loss on settlements	—	—
Interest Expense	4,16,405	3,34,802
Benefit Payments from Employer	—	(12,36,922)
Remeasurements - Due to Demographic Assumptions	—	—
Remeasurements - Due to Financial Assumptions	(65,347)	—
Remeasurements - Due to Experience Adjustments	85,073	9,63,833
Defined Benefit Obligation at the end	65,24,005	55,52,073
Discount Rate	7.72%	7.50%
Salary Escalation Rate	5.00%	5.00%

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2019

D. Change in Fair Value of Plan Assets

Particulars	Financial Year Ending 31.03.2019 ₹	Financial Year Ending 31.03.2018 ₹
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	-	12,36,922
Employer Direct Settlement Payments	-	-
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	-	(12,36,922)
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)	-	-
Fair Value of Plan Assets at the end	-	-

E. Components of Defined Benefit Cost

Particulars	Financial Year Ending 31.03.2019 ₹	Financial Year Ending 31.03.2018 ₹
Current Service Cost	5,35,801	4,07,874
Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	5,35,801	4,07,874
Interest Expense on DBO	4,16,405	3,34,802
Interest (Income) on Reimbursement Rights	-	-
Total Net Interest Cost	4,16,405	3,34,802
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	9,52,206	7,42,676
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(65,347)	-
(Return) on Reimbursement Rights	85,073	-
Total Remeasurements in OCI	19,726	9,63,833
Total Defined Benefit Cost recognized in P&L and OCI	9,71,932	17,06,509
Discount Rate	7.72%	7.50%
Salary Escalation Rate	5.00%	5.00%

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

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 31.03.2019 ₹	Financial Year Ending 31.03.2018 ₹
Current Liabilities	32,73,374	26,42,358
Non-current Liabilities	32,50,630	29,09,715

G. Amounts recognized in the Statement of Financial Position

Particulars	Financial Year Ending 31.03.2019 ₹	Financial Year Ending 31.03.2018 ₹
Defined Benefit Obligation	65,24,005	55,52,073
Fair Value of Plan Assets	—	—
UnFunded Status	65,24,005	55,52,073
Effect of Asset Ceiling / Onerous Liability	—	—
Net Defined Benefit Liability / (Asset)	65,24,005	55,52,073
Of which, Short term Liability	32,73,374	26,42,358

H. Net Defined Benefit Liability / (Asset) reconciliation

Particulars	Financial Year Ending 31.03.2019 ₹	Financial Year Ending 31.03.2018 ₹
Net Defined Benefit Liability / (Asset) at the beginning	55,52,073	50,82,486
Defined Benefit Cost included in P & L	9,52,206	7,42,676
Total Remeasurements included in OCI	19,726	9,63,833
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	—	—
Amount recognized due to Plan Combinations	—	—
Employer Contributions	—	—
Employer Direct Benefit Payments	—	(12,36,922)
Employer Direct Settlement Payments	—	—
Credit to Reimbursements	—	—
Net Defined Benefit Liability / (Asset) at the end	65,24,005	55,52,073

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

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

Particulars	Financial Year Ending 31.03.2019 ₹	Financial Year Ending 31.03.2018 ₹
(Gain) / Loss on Plan Liabilities	85,073	9,63,833
% of Opening Plan Liabilities	1.53%	18.96%
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	32,73,374
Year 2	69,488
Year 3	2,86,207
Year 4	3,04,811
Year 5	10,38,025
Year 6	61,021
Year 7	4,08,933
Year 8	11,64,277
Year 9	40,466
Year 10	43,137

The weighted average duration of the defined benefit obligation is 10.79

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	65,24,005	0.0%
Salary Escalation - Up by 1%	68,76,453	6.0%
Salary Escalation - Down by 1%	62,14,454	-5.2%
Withdrawal Rates - Up by 1%	65,80,558	0.9%
Withdrawal Rates - Down by 1%	64,58,236	-1.1%
Discount Rates - Up by 1%	62,49,144	-4.8%
Discount Rates - Down by 1%	68,42,584	5.5%

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

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

Mr. Vishamber Shewakramani – Managing Director & CFO

Smt. Nalini Shewakramani – Executive Director

b) Relatives of Key management Personnel

Mr. Tekchand Shewakramani – Relative

Mr. Gautam Shewakramani – Director

Mr. 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.

Rahul Agrotech (I) Pvt. Ltd.

Ras Erectors Pvt. Ltd.

Hungry Jacks Fast Food Pvt. Ltd.

Gautam Premises Pvt. Ltd.

Audio Compass (India) Pvt. Ltd.

Burger King Restaurant Pvt. Ltd.

Gautam Enterprises

Ras Business Premises Pvt. Ltd.

Ras Diu Hotels Pvt. Ltd.

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

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	
	31.03.2019 ₹	31.03.2018 ₹	31.03.2019 ₹	31.03.2018 ₹
1 Car hire charges received M/s. Ras Business Premises Pvt. Ltd. M/s. Gautam Premises Pvt Ltd	– –	– –	– 65,000	2,39,330 –
2 Remuneration & Perquisites Mr. Vishamber Shewakramani Mrs. Nalini Shewakramani	26,00,000 14,00,000	24,00,000 12,00,000		
3 Royalty Paid Mr; Vishamber Shewakramani Mr. Tekchand Shewakramani Mrs. Nalini Shewakramani	400 400 400	400 400 400		
4 Sitting Fees Mr. Gautam Shewakramani Mr. Rahul Shewakramani	25,000 35,000	20,000 20,000		
5 Loans & advances received during the year Loans & advances re-paid during the year Payable as at end of the year Mr. Vishamber Shewakramani	17,80,400 22,98,794 30,69,738	4,99,368 1,394,551 3,588,132		
6 Rent Paid for Flat – Mr. Rahul Shewakramani & Others Security Deposits outstanding as at end of the year – Mr. Rahul Shewakramani & Others	840,000 2,500,000	840,000 2,500,000		
7 Rent Paid for Office – Mr. Tekchand Shewakramani Security Deposits outstanding as at end of the year – Mr. Tekchand Shewakramani	60,000 4,500,000	60,000 4,500,000		
8 Rent Paid for Flat – M/s. Gautam Premises Pvt. Ltd. Security Deposits outstanding as at end of the year – 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.

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RAS RESORTS AND APART HOTELS LIMITED

Registered Office :

Rosewood Chambers, 99/C, Tulsiwadi, Tardeo, Mumbai - 400034
CIN :L45200MH1985PLC035044 • Website: www.rrahl.com • Tel No: 022-43216600
Fax No: 022-23526325 • Email:mumbaioffice@rasresorts.com

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Thirty-Fifth Annual General Meeting of the Company at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 on Wednesday, August 14, 2019 at 10.00 a.m.

Folio No./DP Id/ Client ID	
Name and address of the first holder	
Name of the Joint Holder(s)	
No of shares	

.....
Full name of the Member (in block letters)

.....
Signature

.....
Full name of the proxy (in block letters)

.....
Signature

ELECTRONIC VOTING PARTICULARS

EVSN Electronic Voting Sequence Number	USER ID	PASSWORD / PIN

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Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

RAS RESORTS AND APART HOTELS LIMITED

Registered Office :

Rosewood Chambers, 99/C, Tulsiwadi, Tardeo, Mumbai - 400034
CIN: L45200MH1985PLC035044 • Website: www.rrahl.com • Tel No: 022-43216600
Fax No: 022-23526325 • Email:mumbaioffice@rasresorts.com

Name of the Member (s) : _____
Registered address: _____
E-mail Id: _____ Folio No./ Client ID: _____ DP ID No. _____

I / We, being the member(s) of _____ equity shares of the above named company, hereby appoint

- Name : _____ E-mail Id : _____
Address : _____ Signature : _____, or failing him / her:
- Name : _____ E-mail Id : _____
Address : _____ Signature : _____, or failing him / her:
- Name : _____ E-mail Id : _____
Address : _____ Signature : _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirty-Fifth Annual General Meeting of the Company, to be held at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 on Wednesday, August 14, 2019 at 10.00 a.m. and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

*I wish my above Proxy to vote in the manner indicated in the below:

Sr. No.	Resolution	No of Shares	FOR	AGAINST
1.	Ordinary Resolution Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon.			
2.	Ordinary Resolution To appoint a Director in place of Smt. Nalini Shewakramani (DIN: 00021138), who retires by rotation and being eligible, offers herself for re-appointment.			
3.	Special Resolution Re-appointment of the Whole Time Director (DIN: 00021138), designated as an Executive Director and payment of remuneration to her.			
4.	Special Resolution Re-appointment of Shri. Pravin Vepari (DIN: 00216303) as an Independent Director.			
5.	Special Resolution Re-appointment of Shri. Vijay Ranjan (DIN: 02346190) as an Independent Non-executive Director.			
6.	Special Resolution Re-appointment of Shri. Ameet Hariani (DIN: 00087866) as an Independent Director.			

Signed this _____ day of _____, 2019

Signature of Shareholder _____

Signature of Proxy Holder(s) _____

Affix
Revenue
Stamp of
Re. 1/-

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- Please complete all details including details of member(s) in above box before submission.
- *This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against the above resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- A proxy need not be a member of the Company.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the ANNUAL GENERAL MEETING of the Company.

NOTES



RAS RESORTS AND APART HOTELS LIMITED

NOTES

**BISTRO-THE FEAST
VILLAGE**



NEW CONFERENCE HALL

SAMVAAD - CONFERENCE HALL



