



Date: July 19, 2021

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

Scrip code: 507966

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

Dear Sir/ Madam,

Pursuant to Regulation 34 (1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 37th Annual Report of the Company along with the Notice of Annual General Meeting for the Financial Year 2020-21.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For Ras Resorts and Apart Hotels Ltd


Binita Patel
Company Secretary
EA046394A000075247



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

BINITA PATEL

AUDITORS

Khandelwal & Mehta LLP

MAIN BANKERS

Indian Bank

REGISTERED OFFICE

Rosewood Chambers, 99/C, Tulsiwadi, Tardeo,
Mumbai - 400 034.

CIN: L45200MH1985PLC035044

E-mail: mumbaioffice@rasresorts.com,

Website : www.rrahl.com

Tel: 022-43216600

RESORT SITE

Survey No. 128, Hissa No. 1, Silvassa Naroli Road,
Silvassa-396 230,

Union Territory of Dadra & Nagar Haveli.

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited

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

Contents

		Page Nos.
1.	Notice	3-11
2.	Annexure to the Notice	12
3.	Board's Report	13-26
4.	Independent Auditors' Report	27-29
5.	Annexure to the Auditors' Report	30-33
6.	Balance Sheet	34
7.	Statement of Profit & Loss	35
9.	Cash Flow Statement	36-37
8.	Notes	38-69

*Live in the minimum, create the maximum.
Give the entire thing to the world outside.*

– Swami Chinmayananda

NOTICE

Notice is hereby given that the Thirty-Seventh Annual General Meeting of the Members of Ras Resorts and Apart Hotels Ltd will be held on **Saturday, August 14, 2021 at 11.00a.m** IST through two-way Video Conferencing (“VC”) facility/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. Gautam Shewakramani (DIN: 00021181), who retires by rotation and being eligible, offers himself for re-appointment.

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 and January 13, 2021 (collectively referred to as ‘MCA Circulars’) permitted the holding of the Annual General Meeting (‘AGM’) through Video Conferencing (‘VC’) facility or other audio visual means (‘OAVM’), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (‘SEBI’) vide its Circulars dated May 12, 2020 and January 15, 2021 (‘SEBI Circulars’) has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 (‘Act’), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM on Saturday, August 14, 2021 at 11.00 a.m.

The registered office of the Company shall be deemed to be the venue for the AGM.

2. Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry

of Corporate Affairs, since the physical attendance of Members as been dispensed with, there is no requirement of appointment of proxies. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Additional information pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and Secretarial Standard on General Meetings (‘SS-2’) issued by the Institute of Company Secretaries of India in respect of directors seeking appointment/ reappointment under item no 2 is annexed hereto.
5. In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM has been uploaded on the website of the Company at www.rrahl.com and may also be accessed on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.
6. Members are requested to notify immediately any change of particulars such as name, postal address, e- mail address, telephone/ mobile numbers, PAN, registering of nomination, bank mandate details etc.:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Company’s Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka Mumbai-400072., in respect of

their physical share folios, if any, quoting their folio numbers.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA.

8. SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after March 31, 2019 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its circular dated September 7, 2020 and December 2, 2020 fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

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

9. Members holding shares in physical mode and who have not updated their email addresses are requested to update their email addresses by writing to the Company or Satellite Corporate Services Pvt Ltd, Registrar and Share Transfer Agent (R & T Agent) at satellite corporate services pvt ltd Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka- Mumbai-400072. email: service@satellitecorporate.com. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.
10. During the AGM, Members may access the electronic copy of Register of Directors

and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, on the website of the Company at www.rrahl.com. Members seeking to inspect such documents can send their requests to the Company at companysecretary@rasresorts.com.

11. Pursuant to the provisions of the Act, the dividend for the financial year 2015-16 remaining unclaimed/unpaid for a period of seven years from the date they became due for payment shall be credited to the Investor Education and Protection Fund setup by the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the fund or the Company in respect of individual amounts once credited to the said fund.
12. Pursuant to the provision of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority except for shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority restraining any transfer of the shares.

The Members/claimants whose shares, unclaimed dividend, etc. have been transferred to the Fund may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on iepf.gov.in) 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.

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:-

VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-Voting facility

The remote e-voting period begins on Monday, August 09, 2021, (10.00 a.m.) and ends on Friday, August 13, 2021 at (5:00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, August 07, 2021 may cast their vote electronically.

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



How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL),

Type of shareholders	Login Method
	<p>Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor and www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

37th ANNUAL REPORT 2020-21



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open

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

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting

cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

37th ANNUAL REPORT 2020-21



toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Ms.Sarita Mote) at evoting@nsdl.co.in

If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

- I. 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).
- II. The e-voting period commences on Monday, August 09, 2021, (10.00 a.m.) and ends on Friday, August 13, 2021 at (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, August 07, 2021 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- III. 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 Saturday, August 07, 2021. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com. or call on toll free

no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Saturday, August 07, 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

- IV. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolutions by remote eVoting, will be eligible to exercise their right to vote on such resolutions during the proceedings of the AGM.
- V. The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again on such resolutions.
- VI. Ms Jigyasa Ved (Membership No. FCS 6488) or failing her MsSarvari Shah (Membership No. FCS 9697) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting prior to the AGM and e-voting during the AGM and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- VIII. 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 NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman and the same shall be communicated to the BSE Limited where the shares of the Company are listed.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (companysecretary@rasresorts.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEEGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the

Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

37th ANNUAL REPORT 2020-21



5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at companysecretary@rasresorts.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at companysecretary@rasresorts.com from Tuesday, August 10, 2021 (9.00 a.m. IST) to Thursday, August 12, 2021 (5:00 p.m. IST). Those Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 37th AGM through VC/OAVM facility.
8. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.co.in/1800 1020 990 /1800 224 430 or contact Mr. Amit Vishal, Senior Manager – NSDL at or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at evoting@nsdl.co.in or call 1800 1020 990 /1800 224 430.

By Order of the Board

Binita Patel

Company Secretary
Membership No: A46394

Registered Office:

Rosewood Chambers,
99/ C, Tulsiwadi, Tardeo,
Mumbai 400 034.
CIN: L45200MH1985PLC035044
Tel: 022-43216600
E-mail : mumbaioffice@rasresorts.com
Website : www.rrahl.com
Date : May 29, 2021.

ANNEXURE TO THE NOTICE

STATEMENT SHOWING THE ADDITIONAL INFORMATION PURSUANT TO REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS”) AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT.

Item No. 2:

Shri. Gautam Shewakramani (DIN:00021181), director of the company in terms of Section 152(6) of the Act, retires by rotation and is eligible for re-appointment.

Shri. Gautam Shewakramani is one of the Promoter of the Company and is holding 206000 shares.

Shri. Gautam Shewakramani, aged 38 years has done MBA from MIT Sloan School of Management and Bachelor of Computer Science from University of Notre Dame. Shri Gautam Shewakramani is the Founder and CEO of Audio Compass (India) Pvt Ltd (Audio Compass). He is an active angel investor and advises early stage companies. Prior to starting Audio Compass, he was a Strategy consultant at Deloitte Consulting, and worked at a Quantitative Equity Hedge Fund managed by Deutsche Asset Management in New York.

During the year Shri.GautamShewakramani attended Four board meetings.

Other directorship held by Shri.Gautam Shewakramani are: Audio Compass (India) Private

Limited, Ras Business Premises Private limited, and Gopesh’s Sound Central Private Limited.

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

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

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

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

By Order of the Board

Binita Patel
Company Secretary
Membership No: A46394

Registered Office:

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 29, 2021.

BOARD'S REPORT

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

To

The Members

RAS RESORTS AND APART HOTELS LTD.

The Directors have pleasure in presenting the Thirty-Seventh Annual Report together with the Audited Financial Statements for the financial year ended on March 31, 2021.

FINANCIAL RESULTS

(Amount in ₹)

Particulars	2020-21	2019-20
Revenue from operations	4,46,37,773	8,89,78,942
Other Income	7,23,653	43,52,783
Total Income	4,53,61,426	9,33,31,725
Less:		
Depreciation	52,01,475	53,97,541
Finance Costs	55,08,526	58,11,943
Other Expense	3,98,18,841	8,17,56,195
Profit/(loss) before tax	(51,67,416)	3,66,046
Less: Provision for Taxation		
Current Tax	-	60,000
Deferred Tax	(12,23,187)	(6,66,213)
Tax for earlier Years	-	88,060
Profit/(Loss) After Tax For The Year	(39,44,229)	8,84,199

TRANSFER TO RESERVES

There was no transfer of profits made to General Reserve.

OPERATIONS/STATE OF COMPANY'S AFFAIRS

The Company has completed Thirty-Two years of operations. During the year under review, the total income was ₹ 4,53,61,426/- compared to ₹ 9,33,31,725/- in the previous year. The working result of the Company shows a Nett loss of ₹ 39,44,229/- .

IMPACT OF COVID

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. The Global solutions are needed to overcome the

challenges. The physical and emotional wellbeing of employees continues to be a top priority for the Company.

The company being a hospitality industry the continuous impact of COVID-19 (Corona Virus Disease 2019) Pandemic has affected the business of the hotel at Silvassa.

DIVIDEND

The Board of Directors does not recommend any dividend for the financial year 2020-21.

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

Shri Gautam Shewakramani (DIN:00021181), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

KEY MANAGERIAL PERSON

Shri Vishamber Shewakramani, Managing Director and CFO,

Smt. Nalini Shewakramani, Executive Director

Ms. Binita Patel, Company Secretary and Compliance Officer

DECLARATION FROM INDEPENDENT DIRECTORS

Independent directors have submitted declarations as required under section 149(7) of the Act that each of them meets the criteria of independence as provided in sub Section (6) of Section 149 of the Act as amended from time to time and there has been no change in the circumstances which may affect their status as independent directors during the year. In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

a. Board of Directors:

The Board of Directors of the Company met 4 (Four) times during the year to deliberate on various matters i.e on June 27, 2020, August 08, 2020, October 29, 2020 and February 13, 2021.

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

Sr. No	Name	No. of Board Meetings attended
1.	Shri PravinVepari	4
2.	Shri AmeetHariani	4
3.	Shri Vijay Ranjan	4
4.	Smt. NaliniShewakramani	4
5.	Shri GautamShewakramani	4
6.	Shri Rahul Shewakramani	4
7.	Shri Vishamber Shewakramani	4

b. Audit Committee:

Members of the Audit Committee met 4 (Four) times during the year i.e. June 27, 2020, August 08, 2020, October 29, 2020 and February 13, 2021.

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

Sr. No	Name	No. of Meetings attended
1.	Shri. PravinVepari	4
2.	Shri. AmeetHariani	4
3.	Shri. Vijay Ranjan	4
4.	Shri. GautamShewakramani	4

c. Nomination and Remuneration Committee:

Members of the Nomination and Remuneration Committee met 1 (One) time during the year i.e. on February 13, 2021.

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

Sr. No.	Name	No. of Meetings attended
1.	Shri. PravinVepari	1
2.	Shri. AmeetHariani	1
3.	Shri. Vijay Ranjan	1
4.	Shri. Rahul Shewakramani	1

d. Stakeholders Relationship Committee:

Members of the Stakeholders Relationship Committee met 1 (One) time during the year i.e. on August 08, 2020.

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

Sr. No	Composition	No. of Meetings attended
1.	Shri. PravinVepari	1
2.	Smt. NaliniShewakramani	1
3.	Shri. GautamShewakramani	1

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. A Vigil (Whistle Blower) Mechanism formulated by the Company provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director/Chairman of the Audit Committee in exceptional cases. The policy is placed on the website of the Company which includes provisions enabling employees to report instances of leak of unpublished price sensitive information as per SEBI (Prohibition of Insider Trading) 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 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.

Weblink: <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 loss of the Company for that period;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They have prepared the annual accounts on a going concern basis;
- (v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website 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.

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 2020-2021. The Secretarial Audit Report in Form MR-3 is annexed to this report as “Annexure I”.

DISCLOSURE

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

AUDITORS’ REPORT AND SECRETARIAL AUDITOR’S REPORT

The statutory auditors’ report for the financial year 2020-21 and secretarial audit report for the year 2020-21 does not contain any qualifications, reservations, adverse remarks in their report.

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

COST AUDITORS

The provisions of section 148 are not applicable to the Company and accordingly the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the companies act, 2013, is not required by the Company.

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

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

a. Conservation of energy:

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

b. Technology absorption:

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

c. Foreign exchange earnings and outgo:

The Company has earned ₹ 0.34 lakhs by way of foreign exchange earnings from foreign tourists. There was no outgo of foreign exchange during the year under review.

PARTICULARS OF EMPLOYEES

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

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.

37th ANNUAL REPORT 2020-21



In the current year the Company has carried out a risk assessment to ascertain any potential COVID-19 related risks. As of now, it does not foresee any disruption in raw material supplies nor any incremental risk to recoverability of assets (inventories, investments, receivables, etc.) given the measures being taken to mitigate the risks. There is also no impact on internal financial controls due to the COVID 19 situation. However, as the situation is uncertain and constantly evolving, the Company intends to reassess its position periodically. Please read that statements has been given in Notes to financial statements for the year ended 31st March 2021.

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 III”.

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 Director setc.
2.	Independent Directors	Entire Board of Directors excluding the Director who is being evaluated	Attendance, Contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3.	Board, and its Committees	All Directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information etc. The assessment of Committees based on the terms of reference of the committees and effectiveness of the meetings.

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

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

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

The company has not received any complaint on sexual harassment.

LISTING FEES

The Company has paid the listing fees to BSE Limited for the year 2021-22.

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.

Weblink: 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 IV”.



RAS RESORTS AND APART HOTELS LIMITED

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 merged Indian 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 29, 2021

PRAVIN VEPARI
Chairman

ANNEXURE I FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31stMARCH, 2021

[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 & ApartHotels Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2021, 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, 2021 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')

Continuation Sheet

- (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 and amendments from time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the

Company during the audit period)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
 1. DNH Excise Regulations, 2020.
 2. Goa Daman and Diu Registration of Tourist Trade Act, 1982 and extended to Dadra & Nagar Havelli.
 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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.

We further report that:

The Board of Directors of the Company is constituted with 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

Signature:

Mohammad Pillikandlu
Partner

Place : Mumbai

Date : May 29, 2021

FCS No: 10619

CP No: 14603

UDIN: F010619C000390515

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'

'Annexure A'

To,

The Members

RAS RESORTS & APART HOTELS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability

of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Signature:

Mohammad Pillikandlu
Partner

Place : Mumbai

Date : May 29, 2021

FCS No: 10619

CP No: 14603

UDIN: F010619C000390515

RAS RESORTS AND APART HOTELS LIMITED

ANNEXURE II PARTICULARS OF EMPLOYEES

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

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

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

Executive Directors	Ratio to median remuneration
Vishamber Shewakrami	55.23
Nalini Shewakramani	22.94

(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	(70%)
Executive Director	(68%)

(c) The percentage increase in the median remuneration of employees in the financial year: (42.85)

(d) The number of permanent employees on the rolls of Company: 72

(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 29, 2021

PRAVIN VEPARI
Chairman

ANNEXURE III

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 hereunder:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions-	Duration of contracts / arrangements/ transactions	Justification for entering into such a contracts or arrangements or transactions	Salient terms of contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Shri. Vishamber Shewakramani Promoter/ Director	Royalty	N.A.	–	₹ 400 per year	18.12.1985	NIL	N.A.
Shri. Tekchand Shewakramani, Relative of Directors	Royalty	N.A.	–	₹ 400 per year	18.12.1985	NIL	N.A.
Smt. Nalini Shewakramani Promoter/ Director	Royalty	N.A.	–	₹ 400 per year	18.12.1985	NIL	N.A.
Shri Tekchand Shewakramani Relative of Directors	Registered office premises taken on Rent	Continues	At then Prevailing Market rate	Monthly rent of ₹ 5000/- Security Deposits ₹ 4500000/-	12.08.2016	NIL	N.A.
Gautam Premises Pvt. Ltd. Related Party	Residential Premises at Silvassa taken on Rent	Continues	At then Prevailing Market rate	Monthly rent of ₹ 9000/- Security Deposits ₹ 25,000/-	22.05.2009	NIL	N.A.
M/s Ras Business Premises Private Pvt. Ltd. Related Party	Car given on Rental basis	Continues	At then Prevailing Market rate	Revenue earning of 2630/- per day plus taxes, petrol charges and other maintenance charges	08.02.2014	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 29, 2021

Pravin Vepari
Chairman

ANNEXURE IV

MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS OVERVIEW & TRENDS

The Continuous outbreak of the Covid-19 pandemic that has had no similarity in recent history in terms of impact has caused the world to be placed under lockdown, and the industry to a halt until the population in mostly vaccinated we will continue to see periodic outbreak of Covid with estimated losses of Crores of Rupees and loss of Lakhs of jobs.

2. NATURE OF INDUSTRY

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

2.1.1 The key characteristics of the hotel industry are :

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

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

2.1.3 Seasonality Trend: The Indian hotel industry reflects a clear seasonality trend in normal times. For example in India, the tourism and hospitality industry shows signs of an uptrend

in the months of November to February due to higher tourist flows. The months of June to September on the other hand are months of low occupancies and revenue, with fewer business or leisure visitors. There is considerable improvement in the months of June to September that we have experienced.

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

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

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

2.1.7 The major cost drivers in the industry are:

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

3. BUSINESS PERFORMANCE

The significant trends that drive the hotel industry are the opportunities for growth into new markets. Hospitality industry is undergoing a period of unprecedented

change and becoming more a real estate play and will continue to transform. This is also a period of unparalleled opportunity and the need of the hour is to remain at the forefront of understanding the travellers need and demand, both now and into the future. Understanding these key business drivers and delivering the technology will support the hoteliers to stay competitive in a rapidly changing world.

4. RISK FACTORS

4.1 Risks related to presence in Silvassa, India

4.1.0 The Company has carried out a risk assessment to ascertain any of the potential COVID-19 related risks. As of now, it does not foresee any disruption in raw material supplies nor any incremental risk to recoverability of assets (inventories, investments, receivables, etc.) given the measures being taken to mitigate the risks. There is also no impact on internal financial controls due to the COVID 19 situation.

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

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

4.2 Industry / sector specific risks

4.2.1 Infrastructure related risks:

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

4.2.2 Government concessions / restrictions to the hospitality industry:

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

4.3 Risk associated with the Company

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

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

4.3.3 Client Concentration: Your Company provides its services to 7 broad market segments, namely – Corporate/Business, Leisure, Longstayers, Groups, Conferences, Events (including weddings) and Packages. This year the Company affects the income in the Covid situation comping under control subject to the coming year groups, conferences and smaller events.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

5.1 The systematic evaluation and improvement of internal control and internal Audit continued during the year 2020-2021. The coverage has been comprehensive and exhaustive with a great degree of involvement of the Unit personnel and satisfactory compliance with previous year's agreed audit recommendations.

6. LIMITATIONS OF FINANCIAL STATEMENTS

6.1 There is a significant in key financial ratios due to covid and hence are not comparable with the previous years.

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

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the entity's control; or
- a present obligation that arises from past events but is not recognized because it is not probable that a transfer of economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

7. FUTURE OUTLOOK

7.1 INTERNATIONAL

7.1.1 Has Little or no impact on our domestic market who we mainly service.

7.2 FUTURE OUTLOOK FOR INDIA

7.2.1 India will also see impact of its GDP and a lot depends on the Covidsituation and liberalization of the economy.

7.2.2 The Indian economy performed poorly during the Covid pandemic.

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

7.3 FUTURE OUTLOOK FOR THE INDUSTRY

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

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

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

7.4 REAL ESTATE ACTIVITY

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

7.5 CONCERNS FOR THE FUTURE

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

8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

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

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

9. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. As 'forward looking statements' are based on certain assumptions and expectations of future events over which the Company exercises no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. Actual results could differ materially from those expressed or implied. Significant factors that could make a difference to the Company's operations include domestic 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 2021, 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, 2021;
- (b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the Profit for the year ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- (d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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".	<p>Principal Audit Procedures</p> <p>The assessment of procedures of revenue recognition adopted by management, involved:</p> <ol style="list-style-type: none"> 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.	<p>Principal Audit Procedures:</p> <p>The procedures of cost ascertainment adopted by the management were verified. The management procedures that were verified include:</p> <ol style="list-style-type: none"> 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, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to

fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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

- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place : Mumbai **(S.L. Khandelwal)**
Date : 29th May, 2021 Partner
UDIN: 21101388AAAABY5798 M.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, 2021. 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 the information and explanations given to us, and on the basis of our examination of books of account, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence paragraph 3(iii) of the Order is not applicable.
- 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) According to information and explanations given to us and on the basis of our examination of books of accounts, the Company need not require to maintain cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Act.
- 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, 2021 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 and the records of the Company examined by us, there are no pending dues to be deposited of income tax,

37th ANNUAL REPORT 2020-21



sales tax or service tax or duty of customs or duty of excise or value added tax on account of any disputes.

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

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

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

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

Place : Mumbai
Date : 29th May, 2021
UDIN: 21101388AAAABY5798

(S.L. Khandelwal)
Partner
M.No. 101388

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

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

We have audited the internal financial controls over financial reporting of **Ras Resorts and Apart Hotels Limited** (“the Company”) as of 31st March, 2021 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Mumbai
Date : 29th May, 2021
UDIN : 21101388AAAABY5798

(S.L. Khandelwal)
Partner
M.No. 101388

RAS RESORTS AND APART HOTELS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31.03.2021 ₹	As at 31.03.2020 ₹
A ASSETS			
I Non-Current Assets			
Property, plant and equipment	3	30,74,29,113	31,21,75,615
Capital Work in Progress	3	12,52,571	11,02,571
Financial Assets:			
Loans	4	42,82,446	40,03,774
Other financial assets	5	26,36,238	26,28,738
Other Non current assets	6	2,74,615	5,49,229
Total Non-Current Assets		31,58,74,983	32,04,59,927
II Current Assets			
Inventories	7	16,23,283	16,35,140
Financial Assets:			
Trade receivables	8	15,12,325	29,73,874
Cash and cash equivalents	9	8,52,032	19,09,033
Bank balances other than above	10	1,04,950	1,46,559
Other financial assets	11	36,67,231	35,82,950
Other current assets	12	30,88,799	29,93,424
Total Current Assets		1,08,48,620	1,32,40,980
TOTAL ASSETS		32,67,23,603	33,37,00,907
B EQUITY AND LIABILITIES			
I Equity			
Equity share capital	13	3,96,97,430	3,96,97,430
Other equity	14	16,98,21,196	17,37,45,485
Total Equity		20,95,18,626	21,34,42,915
Liabilities			
II Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,55,48,646	58,22,065
Other financial liabilities	16	3,01,746	2,69,536
Deferred tax Liability (Net)	17	4,04,42,161	4,14,32,759
Provisions	18	39,05,084	40,19,229
Other non-current liabilities	19	10,30,641	12,08,369
Total Non-Current Liabilities		6,12,28,278	5,27,51,958
III Current Liabilities			
Financial Liabilities :			
Borrowings	20	2,77,37,271	3,97,77,345
Trade payables	21	1,18,00,719	1,26,02,836
Other financial liabilities	22	1,03,71,036	82,49,435
Other current liabilities	23	20,91,132	26,77,006
Provisions	24	39,76,541	41,99,412
Total Current Liabilities		5,59,76,699	6,75,06,034
Total Liabilities		11,72,04,977	12,02,57,992
TOTAL EQUITY AND LIABILITIES		32,67,23,603	33,37,00,907
Significant accounting policies	1 to 2		
The accompanying notes form an integral part of the Financial Statements	3 to 43		

As per our attached report of even date

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

SUNIL KHANADELWAL
Partner
Membership No. 101388

Mumbai, 29th May ,2021

For and on behalf of the Board

PRAVIN VEPARI

VIJAY RANJAN
AMEET HARIANI
GAUTAM SHEWAKRAMANI
RAHUL SHEWAKRAMANI

NALINI SHEWAKRAMANI

VISHAMBER SHEWAKRAMANI

BINITA PATEL

Mumbai, 29th May ,2021

Chairman

Directors

Executive Director

Managing Director & CFO

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Notes	Year Ended 31.03.2021 ₹	Year Ended 31.03.2020 ₹
INCOME			
I Revenue from operations	25	4,46,37,773	8,89,78,942
II Other income	26	7,23,653	43,52,783
III Total income (I+II)		4,53,61,426	9,33,31,725
IV EXPENSES			
Cost of sales	27	41,39,281	1,06,24,484
Employee benefits expense	28	1,65,17,992	3,09,71,786
Finance costs	29	55,08,526	58,11,943
Depreciation	30	52,01,475	53,97,541
Other expenses	31	1,91,61,568	4,01,59,925
Total expenses (IV)		5,05,28,842	9,29,65,679
V Profit/(loss) before exceptional item and tax (III-IV)		(51,67,416)	3,66,046
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(51,67,416)	3,66,046
VIII Tax Expense:			
(1) Current tax		-	60,000
Less: MAT Credit Entitlement		-	-
(2) Deferred tax		(12,23,187)	(6,66,213)
(3) Earlier year taxes		-	88,060
IX Profit/(loss) for the year (VII-VIII)		(39,44,229)	8,84,199
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		9,24,150	(53,688)
2. Income tax effect on above		(2,32,590)	13,959
Total other comprehensive income (OCI) for the year, net of tax expense		6,91,561	(39,729)
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)		(32,52,669)	8,44,470
Earnings per equity shares (Face Value of ₹ 10/- each)			
Basic and Diluted earnings per share	32	(0.99)	0.22
Significant accounting policies	1 to 2		
The accompanying notes form an integral part of the Financial Statements	3 to 43		

As per our attached report of even date

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

SUNIL KHANADELWAL
 Partner
 Membership No. 101388
Mumbai, 29th May ,2021

For and on behalf of the Board

PRAVIN VEPARI*Chairman*
VIJAY RANJAN
AMEET HARIANI
GAUTAM SHEWAKRAMANI
RAHUL SHEWAKRAMANI
NALINI SHEWAKRAMANI
} *Directors*
VISHAMBER SHEWAKRAMANI
BINITA PATEL
*Executive Director**Managing Director & CFO**Company Secretary*Mumbai, 29th May ,2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		Year ended 31.3.2021		Year ended 31.3.2020
	₹	₹	₹	₹
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before tax		(51,67,416)		3,66,046
Adjustments for :				
Depreciation	52,01,475		53,97,541	
Re-measurement gains / (losses) on defined benefit plans	9,24,151		(53,688)	
Interest Expense	55,08,526		58,11,943	
Profit/ Loss on sale of assets	–		(33,54,040)	
Dividend Income	–		(330)	
Interest Income	(79,950)	1,15,54,202	(80,085)	77,21,341
Operating profit before working capital changes		63,86,786		80,87,387
Adjustments for :				
Increase /(Decrease) of Financial Liabilities	8,18,463		(8,79,170)	
Increase /(Decrease) of Non-Financial Liabilities	(11,00,618)		(4,94,987)	
Decrease / (Increase) of Financial Assets	(3,28,844)		(1,50,161)	
Decrease / (Increase) of Non-Financial Assets	3,79,495		14,21,833	
Decrease / (Increase) of Trade Receivables	14,61,549		13,15,619	
Decrease / (Increase) of Trade Payables	(8,02,117)		18,58,016	
Decrease / (Increase) of Inventories	11,857	4,39,785	3,51,497	34,22,647
Cash Generated from Operations		68,26,571		1,15,10,034
Income Tax Paid		(2,00,255)		(13,12,714)
Net cash from Operating Activities (A)		66,26,316		1,01,97,320
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchases of fixed assets	(12,76,595)		(26,50,891)	
Sale of fixed Asset	–		33,57,440	
Sale of Investment	–		3,000	
Dividend Income	–		330	
Interest received	79,950	(11,96,645)	80,085	7,89,964
Net cash used in Investing activities (B)		(11,96,645)		7,89,964

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Year ended 31.3.2021	Year ended 31.3.2020
	₹	₹
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Term Loan	(17,38,072)	(50,05,741)
Term Loan Obtained	1,28,00,000	—
Short Term Borrowings (Net of repayment)	(1,20,40,074)	(7,46,858)
Interest Paid on borrowings	(55,08,526)	(58,11,943)
Net cash from Financing Activities (C)	<u>(64,86,672)</u>	<u>(1,15,64,542)</u>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(10,57,001)	(5,77,258)
CASH & CASH EQUIVALENTS AS AT BEGINING OF THE YEAR		
1 ST APRIL, 2019 (Opening Balance)	19,09,033	24,86,291
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	<u>8,52,032</u>	<u>19,09,033</u>

- All figures in bracket are outflows.
- 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, 29th May ,2021

For and on behalf of the Board

PRAVIN VEPARI

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**VISHAMBER SHEWAKRAMANI
BINITA PATEL**

Mumbai, 29th May ,2021

Chairman

Directors

Executive Director

Managing Director & CFO

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

1. Equity share capital

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
	₹	₹
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	FVTOCI (remeasurement of defined benefit plan)	
	₹	₹	₹	₹	₹	₹	
Balance as at 1 April 2019	25,85,500	7,52,400	14,05,47,433	21,00,000	2,70,91,856	(6,37,862)	17,24,39,327
Profit/(loss) for the year	-	-	-	-	8,84,199	-	8,84,199
Other comprehensive income/(loss)	-	-	-	-	-	(39,729)	-
Total comprehensive income/(loss)	-	-	-	-	8,84,199	(39,729)	8,44,470
Depreciation on Revalued Building	-	-	(14,94,671)	-	-	-	(14,94,671)
Tax effect on revaluation	-	-	19,56,359	-	-	-	19,56,359
Balance as at 31 March 2020	25,85,500	7,52,400	14,10,09,121	21,00,000	2,79,76,055	(6,77,591)	17,37,45,485
Profit/(loss) for the year	-	-	-	-	(39,44,229)	-	(39,44,229)
Other comprehensive income/(loss)	-	-	-	-	-	6,91,561	-
Total comprehensive income/(loss)	-	-	-	-	(39,44,229)	6,91,561	(32,52,668)
Depreciation on Revalued Building	-	-	(6,71,621)	-	-	-	(6,71,621)
Tax effect on revaluation (including change in tax rates)	-	-	-	-	-	-	-
Balance as at 31st March, 2021	25,85,500	7,52,400	14,03,37,500	21,00,000	2,40,31,826	13,970	16,98,21,196

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, 29th May ,2021

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BINITA PATEL

Mumbai, 29th May ,2021

Chairman

Directors

Executive Director

Managing Director & CFO

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

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, 2021

(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.

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

(v) Impairment of Non-Financial Assets:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

(vi) Assets taken on Lease:

Operating Lease

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

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

(vii) Financial Instruments:

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

i) Financial assets at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

iv) Equity instruments

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

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

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

Impairment of financial assets

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

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

De-recognition

A financial asset is derecognized when:

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

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

- **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, 2021

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, 2021

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, 2021

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, 2021

NOTE 3: PROPERTY PLANT AND EQUIPMENTS

Sr. No.	Particulars	Useful Life (Years)	GROSS BLOCK				DEPRECIATION			NET BLOCK			
			Cost as at 01.04.2020 ₹	Additions during the year ₹	Deductions during the year ₹	Total as at 31.03.2021 ₹	As at 01.04.2020 ₹	For the Year ₹	Total As at 31.03.2021 ₹	As at 31.03.2021 ₹	As at 31.03.2020 ₹		
	TANGIBLE ASSETS												
1	FREEHOLD LAND AND LAND DEVELOPMENT (Notes 'A', 'B' & 'C' Below)	-	19,85,17,422	-	-	19,85,17,422	-	-	-	-	-	19,85,17,422	19,85,17,422
2	BUILDINGS (Note 'B' below)	60	9,32,69,359	4,50,377	-	9,37,19,736	64,45,013	19,76,586	84,21,599	852,98,137	8,68,24,346	8,68,24,346	8,68,24,346
3	PLANT AND MACHINERY	15	1,96,99,040	6,47,548	-	2,03,46,588	43,31,244	15,22,864	58,54,108	1,44,92,480	1,53,67,796	1,53,67,796	1,53,67,796
4	WATER SUPPLY SYSTEM	15	9,79,382	-	-	9,79,382	1,83,512	66,299	2,49,811	7,29,571	7,95,870	7,95,870	7,95,870
5	FURNITURE & FIXTURES	8	66,68,759	13,000	-	66,81,759	21,95,646	7,01,142	28,96,788	37,84,971	44,73,113	44,73,113	44,73,113
6	OFFICE AND OTHER EQUIPMENT	8	85,186	-	-	85,186	55,395	12,856	68,251	16,935	29,791	29,791	29,791
7	COMPUTERS	3	8,42,507	15,669	-	8,58,176	5,89,535	1,11,184	7,00,719	1,57,457	2,52,972	2,52,972	2,52,972
8	VEHICLES	8	92,96,330	-	-	92,96,330	33,82,025	14,82,165	48,64,190	44,32,140	59,14,305	59,14,305	59,14,305
	TOTAL		32,93,57,985	11,26,594	-	33,04,84,580	1,71,82,370	58,73,096	2,30,55,466	30,74,29,113	31,21,75,615	31,21,75,615	31,21,75,615
	CAPITAL WORK-IN-PROGRESS :												
	ADVANCE FOR LAND		11,02,571	1,50,000	-	12,52,571	-	-	-	12,52,571	11,02,571	11,02,571	11,02,571
	TOTAL		11,02,571	1,50,000	-	12,52,571	-	-	-	12,52,571	11,02,571	11,02,571	11,02,571

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

'B' Cost Includes addition on revaluation of land ₹ 15,76,35,097/- (P Y ₹ 15,76,35,097/-) and Building ₹ 3,64,73,977/- (P Y ₹ 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, 2021

	As at 31.03.2021 ₹	As at 31.03.2020 ₹
NOTE - 4: LOANS (NON - CURRENT)		
a. Security Deposits to Related Parties	42,09,302	39,15,630
b. Security Deposits to Others (Unsecured, considered good)	73,144	88,144
TOTAL	42,82,446	40,03,774
NOTE - 5: OTHER FINANCIAL ASSET (NON - CURRENT)		
Fixed Deposit With Maturity above 12 Months (Ref Note No -10)	11,61,458	11,53,958
Capital advances	14,74,780	14,74,780
TOTAL	26,36,238	26,28,738
NOTE - 6: OTHER ASSET (NON - CURRENT)		
Prepaid Expense	2,74,615	5,49,229
TOTAL	2,74,615	5,49,229
NOTE - 7: INVENTORIES:		
a. Food Beverage & Tobacco	2,83,486	3,67,936
b. Liquor & Wine	3,10,418	3,45,504
c. Operating Supplies	6,46,368	7,50,437
d. Stores & Spares	3,83,011	1,71,263
Food & Beverage, Operating supplies and stores are valued at lower of cost (weighted average basis) or net relizable value.		
TOTAL	16,23,283	16,35,140
NOTE - 8: TRADE RECEIVABLES:		
Trade receivables outstanding for a period less than six months from due date (Unsecured, considered good)	11,50,835	25,74,441
Trade receivables outstanding for a period exceeding six months from due date (Unsecured, considered good) (Ref Note -40)	3,61,490	3,99,433
TOTAL	15,12,325	29,73,874
NOTE - 9: CASH AND BANK BALANCES:		
Cash on hand	2,13,605	2,54,234
Balances with Scheduled banks :		
In Current Accounts	6,38,427	16,54,799
In Fixed Deposits (Maturity above 12 Months)	11,61,458	11,53,958
Less: Amount Disclosed under Non Current Assets	(11,61,458)	(11,53,958)
TOTAL	8,52,032	19,09,033

37th ANNUAL REPORT 2020-21



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

	As at 31.03.2021 ₹	As at 31.03.2020 ₹
NOTE - 10: OTHER BANK BALANCES		
In Bank Account earmarked for Unpaid Dividend	1,04,950	1,46,559
TOTAL	1,04,950	1,46,559
NOTE - 11: OTHER FINANCIAL ASSET (CURRENT)		
(Unsecured, considered good)		
Other Advances	36,67,231	35,82,950
TOTAL	36,67,231	35,82,950
NOTE - 12: OTHER ASSET (CURRENT)		
Prepaid Expenses	11,88,399	12,52,626
Advance Taxes Paid (net of provisions)	16,17,016	14,16,759
Advances to Vendors	2,83,384	2,14,559
Balance with Govt Authorities	-	1,09,480
TOTAL	30,88,799	29,93,424
NOTE - 13: 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 ₹ 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 2021		As at 31st March, 2020	
	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>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

Shareholding above 5%

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rahul Shewakramani	2,06,000	5.19	2,06,000	5.19
Gautam Shewakramani	2,06,000	5.19	2,06,000	5.19
Vishamber Shewakramani	14,40,612	36.29	14,40,612	36.29
Nalini Shewakramani	3,59,150	9.05	3,59,150	9.05
Tekchand Shewakramani	6,95,188	17.51	6,95,188	17.51

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

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

	As at 31.03.2021 ₹	As at 31.03.2020 ₹
NOTE - 14: RESERVES & SURPLUS		
a. Capital Reserves		
Opening Balance	25,85,500	25,85,500
Closing Balance	25,85,500	25,85,500
b. Securities Premium Account		
Opening Balance	7,52,400	7,52,400
Closing Balance	7,52,400	7,52,400
c. Revaluation Reserve		
Opening Balance	14,10,09,122	14,05,47,433
Less: Revaluation of Land (sale of Plot (part))	–	(8,23,115)
Less: Depreciation on Revalued Building	(6,71,621)	(6,71,556)
Add : Changes in deferred tax liability	–	19,56,359
Closing Balance	14,03,37,501	14,10,09,121
d. General Reserve		
Opening Balance	21,00,000	21,00,000
Closing Balance	21,00,000	21,00,000
e. FVTOCI		
Opening balance	(6,77,591)	(6,37,862)
Add: Other Comprehensive Income	6,91,561	(39,729)
Closing Balance	13,970	(6,77,591)
f. Profit & Loss Account		
Opening balance	2,79,76,055	2,70,91,856
Add: Net Profit/(Net Loss) For the current year	(39,44,229)	8,84,199
Closing Balance	2,40,31,826	2,79,76,055
TOTAL (A+B+C+D+E+F)	16,98,21,196	17,37,45,485

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

As at 31.03.2021 ₹	As at 31.03.2020 ₹
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NOTE - 15: LONG TERM BORROWINGS:

Secured

Vehicle Loans

	20,23,916	31,49,711
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(Secured By Hypothecation of Motor Cars)
(Terms of Repayment - Equal montly installments
till 01.12.2022 and 05.03.2024)
(Ref. Note No-22)

Year	8.25%	8.90%
2022-23	2,99,573	8,23,972
2023-24	-	9,00,371

Term Loan from Bank

	1,35,24,730	26,72,354
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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- 22)

(Terms of Repayment)

Year	9.90%	8.00%	8.75%
2022-23	20,56,230/-	31,20,000/-	13,02,000/-
2023-24	-	31,20,000/-	13,02,000/-
2024-25	-	7,80,000/-	13,02,000/-
2025-26	-	-	5,42,500/-

	TOTAL	1,55,48,646	58,22,065
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NOTE - 16: OTHER FINANCIAL LIABILITY (NON - CURRENT)

Time Share - Refundable Deposit

	3,01,746	2,69,536
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	TOTAL	3,01,746	2,69,536
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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 - 17: DEFERRED TAX LIABILITY:

On Property Plant and Equipments

	80,34,882	76,49,773
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On Revaluation of Land and Building

	3,63,69,583	3,63,69,583
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On fair value of deposits accepted and given

	(25,727)	(30,524)
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Deferred Tax Assets :

On expneses allowed on payment basis

	19,81,001	18,33,231
--	-----------	-----------

On Re-measurements of defined benefit obligations

	2,644	2,35,234
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Deffer Tax Asset on c/f losses

	19,52,932	4,87,608
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	TOTAL	4,04,42,161	4,14,32,759
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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

a) Movement in deferred tax balances

Movement in deferred tax during the period ended March 31, 2021

	Opening balance as at 01.04.2020	Recognised in profit or loss	Recognised in OCI/ Revaluation Reserve	Closing balance as at 31.03.2021
	₹	₹	₹	₹
Property, plant and equipment	76,49,773	3,85,109	–	80,34,882
Revaluation of Land and Building	3,63,69,583	–	–	3,63,69,583
Interest income on unwinding of financial liability	(30,524)	4,797	–	(25,727)
Expenses that are allowed on payment basis	(18,33,231)	(1,47,770)	–	(19,81,001)
Deffer Tax Asset on c/f losses	(4,87,608)	(14,65,324)	–	(19,52,932)
Re-measurements of defined benefit obligations	(2,35,234)	–	2,32,590	(2,644)
Net deferred tax liability	<u>4,14,32,759</u>	<u>(12,23,187)</u>	<u>2,32,590</u>	<u>4,04,42,161</u>

Movement in deferred tax during the year ended March 31, 2020

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

b) Income tax recognised in profit or loss

	31.03.2021	31.03.2020
	₹	₹
Current tax	–	60,000
Deferred tax	(12,23,187)	(6,66,213)
Earlier Period Tax	–	88,060
Total income tax recognised for the year	<u>(12,23,187)</u>	<u>(5,18,153)</u>

c) Income tax recognised in other comprehensive income

	31.03.2021	31.03.2020
	₹	₹
Deferred tax arising recognised in other comprehensive income	–	–
Remeasurement of defined benefit obligation	2,32,590	13,959
Total income tax recognised in other comprehensive income	<u>2,32,590</u>	<u>13,959</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

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

	31.03.2021 ₹	31.03.2020 ₹
Profit or (loss) before tax	(51,67,417)	3,66,046
Tax expense/(income) calculated at 26.00% (2017-18:25.75%)	(13,43,528)	95,172
Effect of expenses that are not deductible under tax laws	-	-
Effect of expenses that are additionally deductible under tax laws	-	-
Deffer tax effect on expense which are allowed on payment basis	(3,17,411)	3,65,164
Others	9,74,904	5,77,064
Change in Tax rate	-	-
Earlier Period Tax	-	88,060
Income tax expense recognised in profit or loss	<u>(6,86,035)</u>	<u>11,25,460</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	2021-21	2019-20
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
Total	<u>-</u>	<u>15,48,408</u>

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

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

	As at 31.03.2021 ₹	As at 31.03.2020 ₹
NOTE - 18: LONG TERM PROVISIONS		
Provision for employee benefits(Unfunded) {Refer note 25 & 40}	39,05,084	40,19,229
TOTAL	<u>39,05,084</u>	<u>40,19,229</u>
NOTE - 19: OTHER LIABILITIES (NON - CURRENT)		
Time Share Dream Vista**	8,00,242	9,39,570
Deferred Income	2,30,399	2,68,799
TOTAL	<u>10,30,641</u>	<u>12,08,369</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 - 20: SHORT TERM BORROWINGS:		
Secured		
Bank Overdraft - Allahabad Bank (Secured by a equitable mortgage of hotel property at silvassa & Guarantee by Directors)	2,54,55,479	3,64,75,187
Unsecured		
Other loans and advances From a Director	22,81,792	33,02,158
TOTAL	<u>2,77,37,271</u>	<u>3,97,77,345</u>
NOTE - 21: TRADE PAYABLES:		
Trade payables	1,18,00,719	1,26,02,836
TOTAL	<u>1,18,00,719</u>	<u>1,26,02,836</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 - 22: OTHER FINANCIAL LIABILITIES - CURRENT		
(a) Current Maturities of Vehicle & Term loan (Ref. Note - 15)	68,67,796	55,32,449
	<u>68,67,796</u>	<u>55,32,449</u>
(b) Other payables		
Deposits	4,14,250	4,38,607
Other Payable	29,84,040	21,31,820
Unpaid Dividend	1,04,950	1,46,559
	<u>35,03,240</u>	<u>27,16,986</u>
TOTAL (A+B)	<u>1,03,71,036</u>	<u>82,49,435</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

	As at 31.03.2021 ₹	As at 31.03.2020 ₹
NOTE - 23: OTHER CURRENT LIABILITIES		
Statutory Dues	28,700	—
Advance from Customers	20,62,432	26,77,006
TOTAL	<u>20,91,132</u>	<u>26,77,006</u>
NOTE - 24: SHORT TERM PROVISIONS		
Provision for employee benefits:		
Leave Encashment	2,68,404	4,50,982
Bonus	3,05,060	4,67,640
Gratuity (Unfunded)	34,03,077	32,80,790
TOTAL	<u>39,76,541</u>	<u>41,99,412</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

	Year ended 31.03.2021 ₹	Year ended 31.03.2020 ₹
NOTE - 25: REVENUE FROM OPERATIONS:		
Room Sales	3,42,49,145	6,27,36,622
Food & Beverages Sales	78,06,619	2,02,46,138
Liquor & wine Sales	9,09,679	36,71,695
Income from Car Hire	9,51,000	9,87,624
Income from Other Services	7,21,330	13,36,863
TOTAL	<u>4,46,37,773</u>	<u>8,89,78,942</u>
NOTE - 26: OTHER INCOME:		
Interest on :		
Deposit with Bank	79,950	80,085
Amortization of interest on security deposit	3,32,072	4,78,282
Dividend Income	-	330
Sundry credit balance written back	1,23,356	2,26,224
Misc. Income	1,85,788	2,00,404
Excess / (Short) Collection (inclusive of foreign exchange gain)	2,487	13,418
Profit on Sale of Assets	-	33,54,040
TOTAL	<u>7,23,653</u>	<u>43,52,783</u>
NOTE - 27: COST OF MATERIAL CONSUMED:		
FOOD AND BEVERAGES CONSUMED		
Opening Stock	3,67,936	4,58,977
Add: Purchases	<u>37,81,093</u>	<u>92,38,990</u>
	41,49,029	96,97,967
Less: Closing Stock	<u>2,83,486</u>	<u>3,67,936</u>
SUB TOTAL	<u>38,65,543</u>	<u>93,30,031</u>
(Food & Beverage consumption is inclusive of cost of meals provided to house guests)		
LIQUOR AND WINE CONSUMED		
Opening Stock	3,45,504	4,06,187
Add: Purchases	<u>2,38,652</u>	<u>12,33,770</u>
	5,84,156	16,39,957
Less: Closing Stock	<u>3,10,418</u>	<u>3,45,504</u>
SUB TOTAL	<u>2,73,738</u>	<u>12,94,453</u>
(100% (P. Y. 100%) of Cost of material consumed are Indegenious)		
TOTAL	<u>41,39,281</u>	<u>1,06,24,484</u>

37th ANNUAL REPORT 2020-21



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

	Year ended 31.03.2021 ₹	Year ended 31.03.2020 ₹
NOTE - 28: EMPLOYEE BENEFITS EXPENSES		
Employee Benefits Expense		
(a) Salaries & Wages	1,38,33,459	2,68,77,578
(b) Contributions to Provident & Other fund	3,20,103	5,98,569
(c) Gratuity Expenses (Refer Note(Refer Note No 18, 24 & 38)	10,39,025	11,70,236
(d) Staff welfare expenses (including estimated cost of staff meals)	13,25,405	23,25,403
TOTAL	<u>1,65,17,992</u>	<u>3,09,71,786</u>
NOTE - 29: FINANCE COST		
Interest	54,76,316	55,95,157
Other finance cost	–	1,88,015
Interest Expense on Unwinding of Financial Liability	32,210	28,771
TOTAL	<u>55,08,526</u>	<u>58,11,943</u>
NOTE - 30: DEPRECIATION		
Depreciation on Tangible Fixed Assets	58,73,096	60,69,097
Less: Transfer to Revaluation Reserve	6,71,621	6,71,556
TOTAL	<u>52,01,475</u>	<u>53,97,541</u>
NOTE - 31: OTHER EXPENSES		
OPERATING EXPENSES		
Linen and Room Supplies	18,18,889	32,45,658
Other Operating Supplies	29,000	8,54,896
Fuel, Power and Light	42,57,316	69,72,903
Repairs & Maintenance:	23,76,647	74,38,914
Watch & Ward	10,50,055	12,06,489
Gardening Expenses	8,26,131	18,38,320
Commission on Credit Card and Other Sales	1,65,315	6,25,556
Music Expenses	4,77,349	9,83,403
Decoration Charges	4,620	1,88,440
Hiring Charges	1,44,937	1,22,442
Travel Agency Commission	5,08,087	20,99,396
TOTAL	<u>1,16,58,346</u>	<u>2,55,76,417</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

	Year ended 31.03.2021 ₹	Year ended 31.03.2020 ₹
GENERAL EXPENSES:		
Advertisement & Publicity	4,10,432	7,33,120
Telephone, Postage & Telegram	5,01,931	9,77,730
Rent**	11,95,731	19,50,226
Rates & Taxes	4,80,000	4,92,383
Insurance	7,22,163	7,37,379
Printing & Stationery	4,08,721	10,93,517
Traveling, Conveyance & Guest Transportation	6,65,754	14,10,301
Foreign Travelling Expenses	-	3,85,687
Sundry Debit Balance w/off	1,81,832	1,94,302
Business Promotion Expenses	1,56,476	6,21,709
Legal & Professional Charges	15,71,918	34,82,330
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	4,30,000	5,05,000
Transport Charges	51,460	1,63,832
Membership & Subscription	1,71,426	4,32,417
Donation	10,000	1,35,000
Miscellaneous Expenses	2,45,378	9,68,575
Sub Total	75,03,222	1,45,83,508
TOTAL	1,91,61,568	4,01,59,525

** Rental Expense include ₹ 2,74,614/- (P.Y. : 4,08,877/-) towards amortisation of rental expense of measurement of interest free refundable deposit at amortised cost

NOTE - 32: EARNING PER SHARE

1) Net Profit/(loss) as per Profit & Loss A/c, available for Equity Shareholders	(39,44,229)	8,84,199
2) Number of ordinary Shares	39,69,743	39,69,743
3) Earnings Per Share (Basic & Diluted):	<u>(0.99)</u>	<u>0.22</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

33. FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT

a) Accounting classification

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

Particulars	31.03.2021			31.03.2020		
	At cost	FVTOCI	Amortised cost	At cost	FVTOCI	Amortised cost
	₹	₹	₹	₹	₹	₹
Financial Assets						
Loans	-		42,82,446	-	-	40,03,774
Trade receivable	-		15,12,325	-	-	29,73,874
Cash and cash equivalents	-		8,52,032	-	-	19,09,033
Other bank balances	-		1,04,950	-	-	1,46,559
Other financial assets	-		63,03,469	-	-	62,11,688
	-	-	1,30,55,222	-	-	1,52,44,928
Financial Liabilities						
Borrowings	-	-	4,32,85,917	-	-	4,55,99,410
Trade payables	-	-	1,18,00,719	-	-	1,26,02,837
Other financial liabilities	-	-	1,06,72,782	-	-	85,18,971
	-	-	6,57,59,418	-	-	6,67,21,218

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 using 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, 2021

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, 2021**Exposure to liquidity risk**

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

March 31, 2021	Carrying amount ₹	Contractual cash flows				
		Total ₹	Within 1 year ₹	1-2 years ₹	2-5 years ₹	More than 5 years ₹
Financial liabilities						
Borrowings**	4,32,85,917	4,32,85,917	2,77,37,271	1,29,24,146	26,24,500	–
Trade payables	1,18,00,719	1,18,00,719	1,18,00,719	–	–	–
Other Financial Liabilities	1,06,72,782	1,06,72,782	1,00,78,782	–	–	5,94,000
	6,57,59,418	6,57,59,418	4,96,16,772	1,29,24,146	26,24,500	5,94,000

As at March 31, 2020	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Borrowings **	4,55,99,410	4,55,99,410	3,97,77,345	40,98,065	17,24,000	–
Trade payables	1,26,02,837	1,26,02,837	1,26,02,837	–	–	–
Other Financial Liabilities	85,18,971	85,18,971	79,24,971	–	–	5,94,000
	6,67,21,218	6,67,21,218	6,03,05,153	40,98,065	17,24,000	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.

34. 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, 2021

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

Particulars	March 31, 2021	March 31, 2020
	₹	₹
Borrowing	5,01,53,713	5,11,31,859
Cash & cash equivalents	8,52,032	19,09,033
Net Debt	4,93,01,681	4,92,22,826
Total equity excluding revaluation	6,91,81,125	7,24,33,793
Debt/Equity ratio	0.71	0.68

35. 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, 2021	March 31, 2020
	₹	₹
Future minimum lease payments under operating leases		
Not later than 1 year	2,48,000	2,46,000
Later than 1 year not later than 5 years	9,92,000	9,84,000
Later than 5 years	-	-

36. CONTINGENT LIABILITY

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

37. 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 "unallocable expenses/Income". 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".

37th ANNUAL REPORT 2020-21



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

Sr. No.	Particulars	31st March, 2021 (₹)	31st March, 2020 (₹)
1	Segment Revenue :		
	Hoteliering	4,49,49,404	9,27,73,028
	Real Estate	—	—
	Add: Unallocated Income	4,12,022	5,58,697
	Net Revenue from Operation	4,53,61,426	9,33,31,725
2	Segment Results :		
	Hoteliering	(70,913)	56,19,292
	Real Estate	—	—
	Unallocated Income	4,12,022	5,58,697
	Profit(Loss) Before Interest and Tax	3,41,110	61,77,989
	Less : Interest Expenses	55,08,526	58,11,943
	Less : Tax Expenses	(12,23,187)	(5,18,153)
	Profit(Loss) After Tax	(39,44,229)	8,84,199
3	Segment Assets :		
	Hoteliering	24,47,59,138	25,17,36,442
	Real Estate	8,19,64,465	8,19,64,465
	Total Assets	32,67,23,603	33,37,00,907
4	Segment Liabilities		
	Hoteliering	10,65,87,554	10,96,40,567
	Real Estate	1,06,17,425	1,06,17,425
	Total Liabilities	11,72,04,979	12,02,57,992
5	Segment Capital Expenditure		
	Hoteliering	12,76,595	14,35,891
	Real Estate	—	12,15,000
		12,76,595	26,50,891
6	Segment Non Cash Expenses		
	Hoteliering	52,01,475	53,97,541
	Real Estate	—	—
7	Capital employed		
	Hoteliering	13,81,71,584	14,20,95,874
	Real Estate	7,13,47,040	7,13,47,040
		20,95,18,624	21,34,42,914

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

38. 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	
	31.03.2021	31.03.2020
Discount Rate	6.83%	6.69%
Salary Escalation	5.00%	5.00%

B. Summary of Demographic Assumptions

Particulars	31.03.2021	31.03.2020
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	23

C. Change in Defined Benefit Obligation

Particulars	Financial Year Ending 31.03.2021 ₹	Financial Year Ending 31.03.2020 ₹
Defined Benefit Obligation at the beginning	73,00,019	65,24,005
Current Service Cost	5,54,224	6,83,872
Past Service Cost	—	—
(Gain) / Loss on settlements	—	—
Interest Expense	4,84,801	4,86,364
Benefit Payments from Employer	(1,06,731)	(4,47,910)
Remeasurements - Due to Demographic Assumptions	—	—
Remeasurements - Due to Financial Assumptions	(42,153)	3,58,350
Remeasurements - Due to Experience Adjustments	(8,81,998)	(3,04,662)
Defined Benefit Obligation at the end	73,08,162	73,00,019
Discount Rate	6.83%-	6.69%-
Salary Escalation Rate	5.00%	5.00%

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

D. Change in Fair Value of Plan Assets

Particulars	Financial Year Ending 31.03.2021 ₹	Financial Year Ending 31.03.2020 ₹
Fair Value of Plan Assets at the beginning	–	–
Interest Income	–	–
Employer Contributions	–	–
Employer Direct Benefit Payments	1,06,731	4,47,910
Employer Direct Settlement Payments	–	–
Benefit Payments from Plan Assets	–	–
Benefit Payments from Employer	(1,06,731)	(4,47,910)
Other (Employee Contribution, Taxes, Expenses)	–	–
Increase / (Decrease) due to effect of any business combination / divestiture / transfer)	–	–
Increase / (Decrease) due to Plan combination	–	–
Remeasurements - Return on Assets (Excluding Interest Income)	–	–
Fair Value of Plan Assets at the end	–	–

E. Components of Defined Benefit Cost

Particulars	Financial Year Ending 31.03.2021 ₹	Financial Year Ending 31.03.2020 ₹
Current Service Cost	5,54,224	6,83,872
Past Service Cost	–	–
(Gain) / Loss on Settlements	–	–
Reimbursement Service Cost	–	–
Total Service Cost	5,54,224	6,83,872
Interest Expense on DBO	4,84,801	4,86,364
Interest (Income) on Reimbursement Rights	–	–
Total Net Interest Cost	4,84,801	4,86,364
Reimbursement of Other Long Term Benefits	–	–
Defined Benefit Cost included in P & L	10,39,025	11,70,236
Remeasurements - Due to Demographic Assumptions	–	–
Remeasurements - Due to Financial Assumptions	(42,153)	3,58,350
(Return) on Reimbursement Rights	(8,81,998)	(3,04,682)
Total Remeasurements in OCI	(9,24,151)	53,688
Total Defined Benefit Cost recognized in P&L and OCI	1,14,874	12,23,924

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

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 31.03.2021 ₹	Financial Year Ending 31.03.2020 ₹
Current Liabilities	34,03,077	32,80,790
Non-current Liabilities	39,05,084	40,19,229

G. Amounts recognized in the Statement of Financial Position

Particulars	Financial Year Ending 31.03.2021 ₹	Financial Year Ending 31.03.2020 ₹
Defined Benefit Obligation	73,08,162	73,00,019
Fair Value of Plan Assets	-	-
Unfunded Status	73,08,162	73,00,019
Effect of Asset Ceiling / Onerous Liability	-	-
Net Defined Benefit Liability / (Asset)	73,08,162	73,00,019
Of which, Short term Liability	34,03,077	32,80,790

H. Net Defined Benefit Liability / (Asset) reconciliation

Particulars	Financial Year Ending 31.03.2021 ₹	Financial Year Ending 31.03.2020 ₹
Net Defined Benefit Liability / (Asset) at the beginning	73,00,019	65,24,005
Defined Benefit Cost included in P & L	10,39,025	11,70,236
Total Remeasurements included in OCI	(9,24,151)	53,688
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Amount recognized due to Plan Combinations	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	(1,06,731)	(4,47,910)
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net Defined Benefit Liability / (Asset) at the end	73,08,162	73,00,019

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

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

Particulars	Financial Year Ending 31.03.2021 ₹	Financial Year Ending 31.03.2020 ₹
(Gain) / Loss on Plan Liabilities	(8,81,998)	(3,04,662)
% of Opening Plan Liabilities	(12.08%)	(4.67%)
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	34,03,077
Year 2	3,75,464
Year 3	10,90,657
Year 4	61,625
Year 5	4,68,091
Year 6	11,54,934
Year 7	41,700
Year 8	44,491
Year 9	8,11,010
Year 10	33,750

The weighted average duration of the defined benefit obligation is 11.04

Sensitivity Analysis

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

Summary of Financial & Demographic Assumptions

Scenario	DBO	Percentage Change
Under Base Scenario	73,08,162	0.0%
Salary Escalation - Up by 1%	76,67,167	4.9%
Salary Escalation - Down by 1%	69,89,316	-4.4%
Withdrawal Rates - Up by 1%	73,36,167	0.4%
Withdrawal Rates - Down by 1%	72,75,132	-0.5%
Discount Rates - Up by 1%	70,26,561	-3.9%
Discount Rates - Down by 1%	76,32,148	4.4%

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

39. RELATED PARTY DISCLOSURE

The Names of related parties are as under:

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

a) Key Management Personnel

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

b) Relatives of Key management Personnel

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

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

Associate Enterprises

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

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

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	
	31.03.2021 ₹	31.03.2020 ₹	31.03.2021 ₹	31.03.2020 ₹
1 Car hire charges received M/s Gautam Premises Pvt Ltd	-	-	9,49,000	951,600
2 Remuneration & Perquisites Mr. Vishamber Shewakramani Mrs. Nalini Shewakramani	9,75,000 8,10,000	33,00,000 22,00,000		
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	75,000 55,000	75,000 50,000		
5 Loans & advances received during the year Loans & advances re-paid during the year Payable as at end of the year Mr. Vishamber Shewakramani	14,86,800 25,07,166 22,81,792	14,50,000 12,17,580 33,02,158		
6 Rent Paid for Flat – Mr. Rahul Shewakramani & Others Security Deposits Received during the year – Security Deposits outstanding as at end of the year – Mr. Rahul Shewakramani & Others	- - -	770,000 25,00,000 -		
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.

40. Trade payable & Trade receivable and advance balances are subject to confirmation and subsequent reconciliation, if any.
41. 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.

42. IMPACT OF COVID

In the month of March 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-down of economic activity. For the company, the focus immediately shifted ensuring the health and well being of all employees, and on minimizing disruption to services for all our customers.

The impact of lock-downs has significantly affected operations of the company and management has taken appropriate steps to recover from the same.

43. Previous year's figures have been regrouped & rearranged wherever necessary.



RAS RESORTS AND APART HOTELS LIMITED

NOTES

NOTES



RAS RESORTS AND APART HOTELS LIMITED

NOTES

**BISTRO-THE FEAST
VILLAGE**



NEW CONFERENCE HALL

SAMVAAD - CONFERENCE HALL



