



August 12, 2017

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

Dear Sirs,

Sub: 33rd Annual General Meeting of the Company and voting results.

This is with reference to the 33rd Annual General Meeting of the Company held on Saturday, August 12, 2017 at 10.00 a.m at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020.

We wish to inform you that all the resolutions contained in the Notice of the Annual General Meeting dated 15th May, 2017 were approved by the Members.

In this Connection, please find enclosed the following:

- A) Details regarding the brief proceedings of the Annual General Meeting (AGM) of the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- B) Details regarding the voting results of the business transacted at the said AGM in the prescribed format pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- C) Consolidated Report of the Scrutinizer on remote e-voting and voting through ballot forms at the AGM.
- D) Annual Report for the financial year 2016 -17 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations duly approved and adopted by the members as per the provisions of the Companies Act, 2013

The above are also being uploaded on the Company's website.
You are requested to take a note of the same and bring it to the notice of all concerned.

Thanking you,
Yours faithfully
For Ras Resorts & Apart Hotels Limited

Vishamber Shewakramani
Managing Director
DIN-00021163

Encl: As above

MEMBER OF
RAS GROUP OF HOTELS & ALLIED CONCERNS
RAS RESORTS

128, P (I), SILVASSA NAROLI ROAD,
SILVASSA - 396 230, POST BOX NO. 38,
DADRA & NAGAR HAVELI, INDIA.

TEL.: (0260) 264 0373, 264 0984, 264 0001, 264 0002





Date: August 12, 2017

To,

Market Operation-DCS-CRD
BSE Ltd.
Phiroze Jeejeebhoy Tower,
Dalal Street, MUMBAI - 400001

Scrip code: 507966

Sub.: PROCEEDINGS OF AGM HELD ON AUGUST 12, 2017.

Dear Sirs,

This is to inform you that the 33rd Annual General Meeting of the Company was held on Saturday, August 12, 2017 at 10.00 a.m and concluded at 10.55 a.m (end time)

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company had provided electronic voting facility (remote e-Voting) to the Members entitled to cast their vote at the Annual General Meeting. The e-Voting process was carried out by the Company between Wednesday, 9th August, 2017 to Friday, 11th August, 2017 with cut-off date for determining shareholders being Saturday, 5th August, 2017.

The Company had also provided voting facility to the shareholders present at the Annual General Meeting and who had not cast their vote earlier either through remote e-voting facility to cast their vote in the Ballot Box kept there.

The report of the Scrutinizer of the consolidated results of the votes cast through remote e-voting and voting at the meeting is enclosed.

MEMBER OF
RAS GROUP OF HOTELS & ALLIED CONCERNS
RAS RESORTS

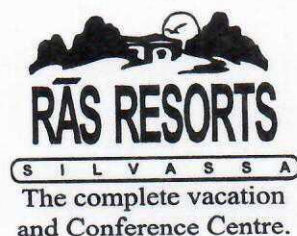
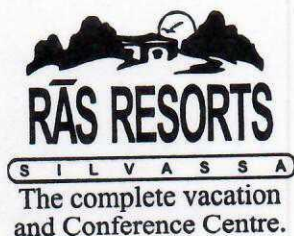
128, P (I), SILVASSA NAROLI ROAD,
SILVASSA - 396 230, POST BOX NO. 38,
DADRA & NAGAR HAVELI, INDIA.

TEL.: (0260) 264 0373, 264 0984, 264 0001, 264 0002

FAX: 91-260-264 0973

Email : mumbaioffice@rasresorts.com

Website : www.rasresorts.com



The following resolutions were passed by requisite majority:

1. Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2. Re-appointment of Shri. Rahul Shewakramani (DIN: 00021195), Director of the company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 offers himself for re-appointment.
3. Appointment of M/s. Khandelwal & Mehta LLP, Chartered Accountants, Mumbai (FRN No. W100084) as Auditors in place of the retiring Auditors M/s. Dayal & Lohia, Chartered Accountants, Mumbai (FRN No. 102200W) on a remuneration as may be fixed by the Board of Directors of the company.

Thanking You,

Yours faithfully,

For **RAS RESORTS AND APART HOTELS LIMITED**


Vishamber Shewakramani
Managing Director

**RAS RESORTS AND APART HOTELS LIMITED
POLLING SUMMARY**

Date of the AGM	12.08.2017
Total number of shareholders on record date	1484
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	2
Public:	33
No. of shareholders attended the meeting through Video Conferencing:	
Promoters and Promoter Group:	N.A
Public:	N.A



Resolution required: Ordinary

1. Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon.

NO

Whether promoter/promoter group are interested in the agenda/resolution		NO						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares (3) = [(2)/(1)]*100	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled 6 = [(4)/(2)]*100	% of votes against on votes polled 7 = [(5)/(2)]*100
Promoter and Promoter Group	E-voting	2950950	2255762	76.44	2255762	0	100.0000	0.0000
	Poll		0	0.00	0	0	0.0000	0.0000
	Postal ballot if any							
	Total	2950950	2255762	76.44	2255762	0	0.0000	0.0000
Public- Institutions	E-voting	240	0	0.00	0	0	0.0000	0.0000
	Poll		0	0.00	0	0	0.0000	0.0000
	Postal ballot if any							
	Total	240	0	0.00	0	0	0.0000	0.0000
Public- Non Institutions	E-voting	1018553	5229	0.51	5225	4	99.9235	0.0765
	Poll		0	0.00	0	0	0.0000	0.0000
	Postal ballot if any		2539		2539	0		
	Total	1018553	7768	0.76	7764	4	99.9485	0.0515
Total		3969743	2263530	57.02	2263526	4	99.9998	0.0002



Resolution required: Ordinary

2. Appointment of Director in place of Shri Rahul Shewakramani (DIN: 00021195) who retires by rotation and being eligible, offers himself for re-appointment.

NO

Whether promoter/promoter group are interested in the agenda/resolution	Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares (3) = [(2)/(1)]*100	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled 6 = [(4)/(2)]*100	% of votes against on votes polled 7 = [(5)/(2)]*100	
Promoter and Promoter Group		E-voting	2950950	2255762	76.44	2255762	0	100.0000	0.0000	
		Poll		0	0.00	0	0	0.0000	0.0000	
		Postal ballot if any								
		Total	2950950	2255762	76.44	2255762	0	0.0000	0.0000	
Public- Institutions		E-voting	240	0	0.00	0	0	0.0000	0.0000	
		Poll		0	0.00	0	0	0.0000	0.0000	
		Postal ballot if any								
		Total	240	0	0.00	0	0	0.0000	0.0000	
Public- Non Institutions		E-voting	1018553	5229	0.51	5225	4	99.9235	0.0765	
		Poll		0	0.00	0	0	0.0000	0.0000	
		Postal ballot if any		2539		2539	0			
		Total	1018553	7768	0.76	7764	4	99.9485	0.0515	
Total			3969743	2263530	57.02	2263526	4	99.9998	0.0002	



Resolution required: Ordinary

3. Appointment of M/s. Khandelwal & Mehta LLP, Chartered Accountants, Mumbai (FRN No. W100084) as Auditors in place of the Retiring Auditors M/s. Dayal & Lohia, Chartered Accountants, Mumbai (FRN No. 102200W) and to fix their Remuneration.

Whether promoter/promoter group are interested in the agenda/resolution

NO

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares (3) = [(2)/(1)]*100	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled 6 = [(4)/(2)]*100	% of votes against on votes polled 7 = [(5)/(2)]*100
Promoter and Promoter Group	E-voting	2950950	2255762	76.44	2255762	0	100.0000	0.0000
	Poll		0	0.00	0	0	0.0000	0.0000
	Postal ballot if any							
	Total	2950950	2255762	76.44	2255762	0	0.0000	0.0000
Public- Institutions	E-voting	240	0	0.00	0	0	0.0000	0.0000
	Poll		0	0.00	0	0	0.0000	0.0000
	Postal ballot if any							
	Total	240	0	0.00	0	0	0.0000	0.0000
Public- Non Institutions	E-voting	1018553	5229	0.51	5225	4	99.9235	0.0765
	Poll		0	0.00	0	0	0.0000	0.0000
	Postal ballot if any		2539		2539	0		
	Total	1018553	7768	0.76	7764	4	99.9485	0.0515
Total		3969743	2263530	57.02	2263526	4	99.9998	0.0002



PARIKH & ASSOCIATES
COMPANY SECRETARIES

Office :
111, 11th Floor, Sai-Dwar CHS Ltd,
Sab TV Lane, Opp Laxmi Industrial Estate
Off Link Road, Above Shabari Restaurant,
Andheri (W), Mumbai : 400 053
Tel. : 26301232 / 26301233 / 26301240
Email : cs@parikhassociates.com
parikh.associates@rediffmail.com

To,
The Chairman
Ras Resorts And Apart Hotels Limited
Rosewood Chambers,
99/C, Tulsiwadi, Tardeo,
Mumbai - 400034.

Dear Sir,

Sub: Consolidated Scrutinizer's Report on remote e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 and voting by Ballot paper at the 33rd Annual General Meeting of Ras Resorts And Apart Hotels Limited held on Saturday, August 12, 2017 at 10.00 a.m.

I, Jigyasa N. Ved, of M/s. Parikh & Associates, Practising Company Secretaries, had been appointed as the Scrutinizer by the Board of Directors of Ras Resorts And Apart Hotels Limited pursuant to Section 108 of the Companies Act, 2013("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, to conduct the remote e-voting process in respect of the below mentioned resolutions proposed at the 33rd Annual General Meeting (AGM) of Ras Resorts And Apart Hotels Limited on Saturday, August 12, 2017 at 10.00 a.m.

I was also appointed as Scrutinizer to scrutinize the voting process at the said AGM held on August 12, 2017.

The notice dated May 15, 2017 along with statement setting out material facts under Section 102 of the Act as confirmed by the Company were sent to the shareholders in respect of the below mentioned resolutions passed at the AGM of the Company.



The Company had availed the e-voting facility offered by Central Depository Services Limited (CDSL) for conducting remote e-voting by the Shareholders of the Company.

The Company had also provided voting by Ballot paper to the shareholders present at the AGM and who had not cast their vote earlier through remote e-voting facility.

The shareholders of the company holding shares as on the "cut-off" date of Saturday, August 05, 2017 were entitled to vote on the resolutions as contained in the Notice of the AGM.

The voting period for remote e-voting commenced on Wednesday, August 09, 2017 at 10:00 a.m. (IST) and ended on Friday, August 11, 2017 at 05:00 p.m. (IST) and the CDSL e-voting platform was blocked thereafter.

After the closure of the voting at the AGM, the report on voting done at the meeting was generated in my presence and the voting was diligently scrutinized.

The votes cast under remote e-voting facility were thereafter unblocked in the presence of two witnesses who were not in the employment of the Company and after the conclusion of the voting at the AGM the votes cast there under were counted.

I have scrutinized and reviewed the remote e-voting and votes tendered therein based on the data downloaded from the CDSL e-voting system and voting by Ballot paper at the AGM.

The Management of the Company is responsible to ensure compliance with the requirements of the Act and rules relating to remote e-voting and the voting conducted through Ballot paper at the venue of the meeting on the resolutions contained in the notice of the AGM.

My responsibility as scrutinizer for the remote e-voting and the voting conducted through Ballot paper at the venue of the meeting is restricted to making a Scrutinizer's Report of the votes cast in favour or against the resolutions.

I now submit my consolidated Report as under on the result of the remote e-voting and voting by Ballot paper at the AGM in respect of the said resolutions.



Resolution 1: Ordinary Resolution

Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon.

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
28	22,63,526	100.00 (Rounded off)

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
4	4	0.00

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
Nil	Nil



Resolution 2: Ordinary Resolution

Appointment of Director in place of Shri Rahul Shewakramani (DIN: 00021195) who retires by rotation and being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
28	22,63,526	100.00 (Rounded off)

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
4	4	0.00

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
Nil	Nil



Resolution 3: Ordinary Resolution

Appointment of M/s. Khandelwal & Mehta LLP, Chartered Accountants, Mumbai (FRN No. W100084) as Auditors in place of the Retiring Auditors M/s. Dayal & Lohia, Chartered Accountants, Mumbai (FRN No. 102200W) and to fix their Remuneration.

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
28	22,63,526	100.00 (Rounded off)

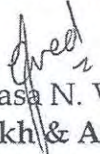
(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
4	4	0.00

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
Nil	Nil

Thanking you,
Yours faithfully,


Jigyasa N. Ved
Parikh & Associates



Practising Company Secretaries
FCS: 6488 CP No.: 6018
111,11th Floor, SaiDwar CHS Ltd
Sab TV Lane, Opp.LaxmiIndl. Estate,
Off Link Road, Above Shabari Restaurant,
Andheri West, Mumbai - 400053
Place: Mumbai Dated: August 12, 2017



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</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>

AUDITORS

Dayal and Lohia

BANKERS

Allahabad Bank
State Bank of India
Syndicate Bank
HDFC Bank

REGISTERED OFFICE

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

RESORT SITE

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

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited
B-302, Sony Apartment,
Opp. St. Jude's High School,
Off Andheri Kurla Road, Jarimari,
Sakinaka, Mumbai - 400 072

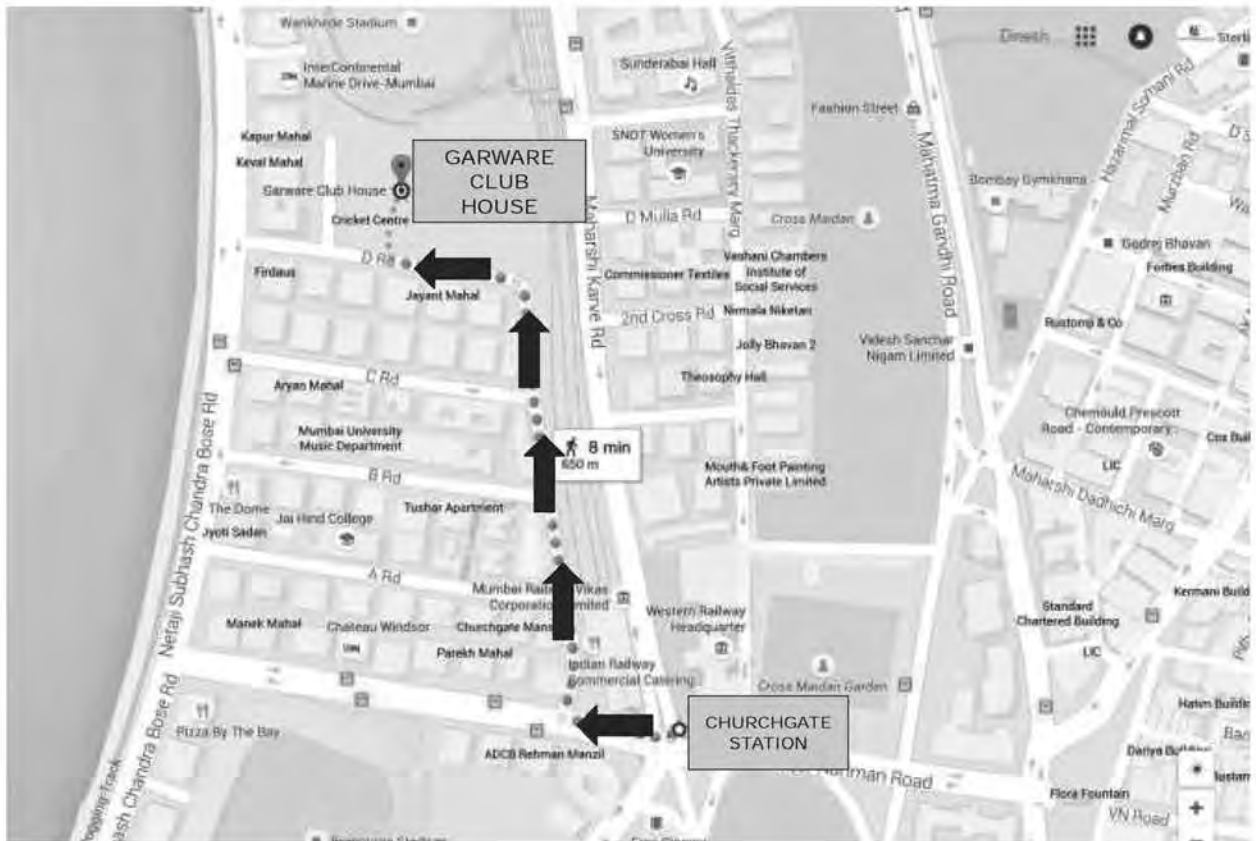
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*“Be the change you, wish to see
in the world”
.....Gandhi*

Route Map to the Venue of the AGM

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



NOTICE

Notice is hereby given that the Thirty-Third Annual General Meeting of the Members of Ras Resorts and Apart Hotels Limited will be held at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 on Saturday, August 12, 2017 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Rahul Shewakramani (DIN: 00021195), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Khandelwal & Mehta LLP, Chartered Accountants, Mumbai (FRN No. W100084) be and are hereby appointed as Auditors of the Company in place of the retiring auditors M/s Dayal and Lohia, Chartered Accountants, Mumbai (FRN No. 102200W) to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting to be held in the year 2022 at such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Auditors."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50)

AND IN HOLDING NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director and appointment of Auditors under Item No. 2 and Item No.3 respectively are annexed hereto.
3. The Register of Members and the Share Transfer books of the Company will be closed from Tuesday, 8th August, 2017 to Saturday, 12th August, 2017 both days inclusive
4. Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., B-302, Sony Apartment, Opp. ST Jude High School, Off. AndheriKurla Road, Jarimari, Sakinaka, Mumbai 400 072, in respect of their physical share folios, if any, quoting their folio numbers.

RAS RESORTS AND APART HOTELS LIMITED

5. Pursuant to Act, the dividend remaining unclaimed/unpaid for a period of seven years from the date they became due for payment shall be credited to the Investor's 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 Company in respect of individual amounts once credited to the said fund.

As per Section 124 (6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account.

6. Members are requested to bring their copy of the Annual Report to the meeting.
7. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website viz. www.rrahl.com
8. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Registrar and Transfer Agents/ Depositories.
9. The route map showing directions to reach the venue of the Thirty-Third Annual General Meeting is annexed.
10. **VOTING THROUGH ELECTRONIC MEANS:**

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

Depository Services Limited (CDSL)

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

A. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "RAS RESORTS AND APART HOTELS LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

- (vi) Now, fill up the following details in the appropriate boxes:

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

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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(vii) After entering these details appropriately, click on "SUBMIT" tab.

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

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

(ix) Click on the EVSN of "RAS RESORTS AND APART HOTELS LIMITED".

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

(xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

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

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

(xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

(xvi) Note for Non – Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

Please follow all steps from Sl. No. (i) to Sl. No. (xiv) above, to cast vote.

RAS RESORTS AND APART HOTELS LIMITED

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
3. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. The remote e-voting period commences on Wednesday, 9th August, 2017 (10.00 a.m) and ends on Friday, 11th August, 2017 (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, 5th August, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, 5th August, 2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.
7. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, (may obtain the login ID and password by sending a request at evoting@cdslindia.com) shall follow the procedure laid down above. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com
8. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
9. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
10. Ms. Jigyasa N. Ved (Membership No. FCS 6488) or failing her Ms. Sarvari Shah (Membership No. ACS 27572) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting at the meeting in a fair and transparent manner.
11. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by him in writing who shall countersign the same.
12. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website (www.rrahl.com) and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of

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the Company during normal business hours (10.00 a.m to 5.00 p.m) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.

By Order of the Board

Vishamber Shewakramani

Managing Director

DIN: 00021163

Registered Office:

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

CIN: L45200MH1985PLC035044

Tel: 022-43216600

E-mail : mumbaioffice@rasresorts.com

Website : www.rrahl.com

Date : May 15, 2017.

ANNEXURE TO THE NOTICE

THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER REGULATION 36(3) OF SEBI (Listing Obligation and Disclosure Requirement) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING.

Item No. 2

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

Shri Rahul Shewakramani is one of the Promoters of the Company. He was appointed on the Board with effect from May 29, 2015 and is holding 2,06,000 shares.

Shri. Rahul Shewakramani, aged 30 years has done his MBA from MIT Salon School of Management and has experience of e-commerce at Amazon Co. UK Ltd, Banking (Royal Bank of Canada) and Think Tank (Gateway House).

During the year Shri Rahul Shewakramani attended one board meeting.

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

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

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

Shri Vishamber Shewakramani, Managing Director & CFO, Smt. Nalini Shewakramani, Executive Director and Shri Gautam Shewakramani, Director being relatives are interested in the said resolution.

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

Item No. 3

M/s Dayal and Lohia, Chartered Accountants, Mumbai, (FRN No. 102200W) have been the Auditors of the Company since financial year 2008-09.

As per the provisions of Section 139 of the Act,

no listed Company can appoint or re-appoint an audit firm as auditors for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement. In view of the above, M/s Dayal and Lohia can continue as an Auditor of the Company only up to the conclusion of the forthcoming Annual General Meeting

The Board of Directors has based on the recommendation of the Audit Committee, at its meeting held on May 15, 2017, proposed the appointment of M/s. Khandelwal & Mehta LLP, Chartered Accountants, Mumbai, (FRN No. W100084) as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting to be held in the year 2022.

M/s. Khandelwal & Mehta LLP, Chartered Accountants, Mumbai, (FRN No. W100084) have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board commends the Resolution set out at Item No. 3 of the Notice for approval by the Members.

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

By Order of the Board

Vishamber Shewakramani
Managing Director
DIN: 00021163

Registered Office:

Rosewood Chambers,
99/ C, Tulsiwadi, Tardeo,
Mumbai 400 034.
CIN: L45200MH1985PLC035044
Tel: 022-43216600
E-mail : mumbaioffice@rasresorts.com,
Website : www.rrahl.com
Date : May 15, 2017.

BOARD'S REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

To
The Members
RAS RESORTS AND APART HOTELS LIMITED.

The Directors have pleasure in presenting the Thirty-Third Annual Report together with the Audited Financial Statements for the year ended on March 31, 2017.

FINANCIAL RESULTS:

	2016-17	2015-16
Revenue from operations	8,62,79,673	8,57,62,908
Other Income	8,97,999	7,47,765
Total Revenue	8,71,77,672	8,65,10,673
Less:		
Depreciation	33,85,974	42,04,915
Interest	33,09,604	40,75,769
PROFIT BEFORE TAX	77,90,270	79,16,611
Less: Provision for Taxation		
Current Tax	27,70,000	25,68,000
Deferred Tax	(10,48,048)	3,44,418
Tax for earlier Years	(95,615)	-
PROFIT AFTER TAX FOR THE YEAR	61,63,933	50,04,193
Payment of Interim Dividend and Tax on Dividend	-	47,77,983
Surplus brought forward from Previous Year	1,34,59,299	1,32,33,089
Surplus carried forward for the next year	1,96,23,232	1,34,59,299

TRANSFER TO RESERVES

There was no transfer of profits made to General Reserve.

OPERATIONS/STATE OF COMPANY'S AFFAIRS

The company has completed twenty eight years of operations. During the year under review, the total income was ₹ 8,71,77,672/- compared to ₹ 8,65,10,673/- in the previous year. The working results of the Company shows a net profit of ₹ 61,63,933/- as against the net Profit of

₹ 50,04,193/- during the corresponding previous year.

The construction of a large banquet hall facility at the Company's resort at Silvassa for the purpose of weddings and conferences is still in progress and will be partially open to public by August, 2017.

The Silvassa Hotels have suffered a temporary set back in the current year on account of the Supreme Court decision banning liquor sale within 500 meters of highways. Your company is working with the local administration to find sustainable solution from this set back and is hopeful that some positive results will emerge.

DIVIDEND

In view to conserve the resources the Board of directors do not recommend any dividend for the financial year 2016-2017.

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.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

4 (Four) meetings of the Board of Directors were held during the year.

DIRECTORS

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

DECLARATION FROM INDEPENDENT DIRECTORS

Shri Pravin Vepari, Shri Ameet Hariani and Shri Vijay Ranjan, who are independent directors of the Company have submitted declarations that each of them meet the criteria of independence as provided in sub Section (6) of Section 149 of the Act there

has been no change in the circumstances which may affect their status as an independent director during the year. In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

AUDIT COMMITTEE OF BOARD OF DIRECTORS

The Audit committee of the Board of directors of the Company consists of the following members

1. Shri Pravin Vepari, Chairman & Independent Director
2. Shri Ameet Hariani, Independent Director
3. Shri Vijay Ranjan, Independent Director
4. Smt Nalini Shewakramani, Executive Director

Four meetings of the Committee were held during the financial year.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) Mechanism formulated by the Company provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director/Chairman of the Audit Committee in exceptional cases.

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, senior management are placed on the website of the Company: <http://www.rrahl.com/rrahlpolicies.htm>.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

- Providing assurance regarding the effectiveness and efficiency of operations
- Efficient use and safeguarding of resources
- Compliance with policies, procedures and applicable laws and regulations and

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- 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 reviews the adequacy of internal financial control system.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

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

EXTRACT OF ANNUAL RETURN

As provided under sub Section (3) of Section 92 of the Act, the extract of annual return is enclosed, which forms part of the Board's Report as **Annexure I.**

AUDITORS

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Dayal and Lohia, Chartered Accountants, Mumbai, (FRN No. 102200W) as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

M/s. Dayal and Lohia over many years have successfully met the challenge that the size and scale of the Company's operations pose for auditors and have maintained the highest level of governance, ethical standards, rigour and quality in their audit. The Board place on record its appreciation for the services rendered by M/s. Dayal and Lohia as the Statutory Auditors of the Company.

The Board of Directors of the Company at their meeting held on May 15, 2017, on the recommendation of the Audit Committee, have made its recommendation for appointment of M/s. Khandelwal & Mehta LLP, Chartered Accountants, Mumbai, (FRN No. W100084) as the Statutory Auditors of the Company by the Members at the Thirty-Third Annual General Meeting for a term of 5 years.

M/s. Khandelwal & Mehta LLP, Chartered Accountants, Mumbai, (FRN No. W100084), have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their

appointment will be in accordance with Section 139 read with Section 141 of the Act.

The necessary resolution, seeking approval of the members for the appointment of M/s. Khandelwal & Mehta LLP, Chartered Accountants, Mumbai, (FRN No. W100084), as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of Thirty-Third Annual General Meeting till the conclusion of Thirty-Eighth Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, has been incorporated in the Notice of the forthcoming Annual General Meeting of the Company.

You are requested to appoint Auditors and to fix their remuneration

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 2016-2017.

The Secretarial Auditors Report is annexed as **Annexure II.**

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

The auditors' report does not contain any qualifications, reservations or adverse remarks in their report.

As regards observations of Secretarial Auditors in their report, your directors have to state that constant efforts are being made to identify and appoint a competent and suitable candidate as the Company Secretary of the Company. In the meanwhile, to ensure timely compliance of the provisions of the Act, the company has been taking the professional services of the reputed Practising Company Secretaries.

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

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 ₹ 13,67,961/- by way of foreign exchange earnings from foreign tourists. There was no outgo of foreign exchange during the year under review.

PARTICULARS OF EMPLOYEES

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

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RISK MANAGEMENT POLICY

The Board of Directors of the Company has framed a risk management policy and is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and

controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

RELATED PARTY TRANSACTIONS

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

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An annual evaluation of the Board's own performance, Board committees and individual directors was carried out pursuant to the provisions of the Act in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1.	Each Individual directors	Nomination and Remuneration Committee	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of executive directors etc.
2.	Independent directors	Entire Board of Directors excluding the director who is being evaluated	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3.	Board, and its committees	All directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfillment 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.

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 of sexual harassment during the financial year 2016-17.

LISTING FEES

The Company has paid the listing fees to BSE Limited for the year 2017-2018.

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 is available on our website www.rrahl.com/rrahlpolicies.htm

MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report. As Annexed in Annexure V.

CORPORATE GOVERNANCE REPORT

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

ACKNOWLEDGEMENT

Your Directors convey their gratitude to the Allahabad Bank and every official of the administration of Dadra And Nagar Haveli and Daman and Diu for their continued assistance and support. The Directors also wish to place on record their appreciation of the hard work put in by the staff, 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

Mumbai
May 15, 2017

PRAVIN VEPARI
Chairman

RAS RESORTS AND APART HOTELS LIMITED

ANNEXURE I

EXTRACT OF ANNUAL RETURN

As on the financial year ended ended 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS:

CIN Number of the Company:	L45200MH1985PLC035044
Registration Date:	10.01.1985
Name of the Company:	Ras Resorts And Apart Hotels Ltd
Category/ Sub-category of the Company:	Public Company / Limited by Shares
Address of Registered office and contact details:	Rosewood Chambers, 99/C TulsiwadiTardeo Mumbai- 400034 Email: mumbaioffice@rasresorts.com Website: www.rrahl.com Tel: + 9122 4321 6600 Fax: +9122 23526325
Whether listed company:	Yes
Name, Address and contact details of Registrar and Transfer Agent :	M/s Satellite Corporate Services Pvt. Ltd., B-302, Sony Apartment, Opp. ST Jude High School, Off. AndheriKurla Road, Jarimari, Sakinaka, Mumbai 400 072. Email: service@satellitecorporate.com Website: www.satellitecorporate.com Tel: +912228520461 +91 22 28520462 Fax: +91 22 28511809

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

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

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

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

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

(i) Category wise shareholding:

Category of Shareholder	As on 01.04.2016				As on 31.03.2017				Changes during the year	
	Total number of shares (break up of Demat and Physical to be given)		% of total number of shares		Total number of shares		% of total number of shares (break up of Demat and Physical to be given)		Total number of shares	% of total number of shares
	Physical	Demat	Physical	Demat	Physical	Demat	Physical	Demat		
Shareholding of Promoter and Promoter Group²	0	0	0	0	0	0	0	0	0	0
Indian										
Individuals/ Hindu Undivided Family	0	2950950	0	74.34	0	2950950	0	74.34%	0	0
Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0	0
Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0
Sub Total(A)(1)	0	2950950	0	74.34	0	2950950	0	74.34%	0	0
Foreign										
Individuals (Non-Residents Individuals/Foreign Individuals)	0	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0	0
Sub Total(A)(2)	0	2950950	0	74.34	0	2950950	0	74.34%	0	0
Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+(A)(2)	0	2950950	0	74.34	0	2950950	0	74.34%	0	0
Public shareholding	0	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0	0
Mutual Funds/ UTI	0	0	0	0	0	0	0	0	0	0
Financial Institutions / Banks	240	0	0.01%	0	240	0	0.01%	0	0	0
Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0	0

RAS RESORTS AND APART HOTELS LIMITED

Category of Shareholder	As on 01.04.2016				As on 31.03.2017				Changes during the year	
	Total number of shares (break up of Demat and Physical to be given)		% of total number of shares		Total number of shares		% of total number of shares (break up of Demat and Physical to be given)		Total number of shares	% of total number of shares
	Physical	Demat	Physical	Demat	Physical	Demat	Physical	Demat		
Insurance Companies	0	0	0	0	0	0	0	0	0	0
Foreign Institutional Investors	0	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0	0
Foreign Financial institutions	0	0	0	0	0	0	0	0	0	0
Foreign Mutual Fund	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	240	0	0.01	0	240	0	0.01%	0	0	0
Non-institutions	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
Bodies Corporate										
Indian	5400	11640	0.00	0.43	5400	17212	0.00%	0.57%	5572	0.14%
Overseas	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
Individuals	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
Individuals -i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	189880	270398	0.00	11.59	185557	237653	0.00	10.66%	-37068	-0.93%
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	0	403697	0.00	10.17	0	435995	0.00	10.98	32298	0.81%
Directors & Relatives	0	0	0.00	0	0	0	0	0	0	0
Non Resident Indians	720	26	0.00	0.02	720	686	0.00	0.04	660	0.02
Clearing Members	0	0	0.00	0	0	14504	0.00	0.37	14504	0.37
Hindu Undivided Families	0	136792	0.00	3.45	0	120826	0	3.04	-15966	-0.40%
Sub-Total (B)(2)	196000	822553	0.00	25.66	191677	826876	0.00	25.66	0	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	196240	822553		25.66	191917	826876		25.66	0	0.00
TOTAL (A)+(B)	196240	3773503		100	191917	3777826		100	0	0.00
Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0	0
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0	0
Public	0	0	0	0	0	0	0	0	0	0
Sub-Total (C)	0	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	196240	3773503		100	191917	3777826		100	0	0.00

(ii) Shareholding of Promoters :

Sr. No.	Name of the shareholder	AS ON 01.04.2016			AS ON 31.03.2017			% of change in the share holding during the year
		Number of shares held	%	% of shares Pledged/ Encumbered to total shares	Number of shares held	%	% of shares Pledged/ Encumbered to total shares	
1	GAUTAM SHEWAKRAMANI	206000	5.19	–	206000	5.19	–	–
2	NALINI V SHEWAKRAMANI	359150	9.05	–	359150	9.05	–	–
3	RAHUL SHEWAKRAMANI	206000	5.19	–	206000	5.19	–	–
4	TEKCHAND SHEWAKRAMANI	693638	17.47	–	695188	17.51	–	–
5	VISHAMBER SHEWAKRAMANI	1130612	28.48	–	1130612	28.48	–	–
6	Late. Smt. KAMALA SHEWAKRAMANI	1550	0.04	–	–	–	–	–
7	TEKCHAND SHEWAKRAMANI (HUF)	310000	7.81	–	310000	7.81	–	–
8	VISHAMBER SHEWAKRAMANI (HUF)	44000	1.11	–	44000	1.11	–	–
TOTAL		2950950	74.34		2950950	74.34		

(iii) Change in Promoters' Shareholding: NIL

Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year				Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Late Smt. Kamla Shewakramani	01.04.2016	at the beginning of the year	1550	0.04	–	–	–	–
		Transmission	–	–	1550	0.04	–	–
	31.03.2017	at the end of the year	–	–	–	–	NIL	NIL

RAS RESORTS AND APART HOTELS LIMITED

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+) INCREASE / (-) DECREASE IN SHARE HOLDING		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Vinodchandra Mansukhlal Parekh	110844	0.28	01.04.2016	-	-	110844	0.28
				31.03.2017	-	-		
2.	Harsha Hitesh Javeri	60000	0.15	01.04.2016	-	-	60000	0.15
				31.03.2017	-	-		
3.	Sangita Kumarpal Parekh	0	0.00	01.04.2016	-	-	45445	0.11
				10.03.2017	45445	-		
				31.03.2017	-	-		
4.	Snehalatha Singhi	29402	0.07	01.04.2016	-	-	29402	0.07
				31.03.2017	-	-		
5.	Dineshkumar Muktilal Paldiwal	29398	0.07	01.04.2016	-	-	29398	0.07
				31.03.2017	-	-		
6.	Hitesh Ramji Jhaveri	28406	0.07	01.04.2016	-	-	28406	0.07
				31.03.2017	-	-		
7	Ketan Mehta	2332	0.01	01.04.2016	-	-	25571	0.06
				09.12.2016	7812	-		
				16.12.2016	1429	-		
				23.12.2016	110	-		
				31.12.2016	760	-		
				13.01.2017	10612	-		
				20.01.2017	2407	-		
31.03.2017	109	-						
8	Vinodchandra Mansukhlal Parekh	25119	0.06	01.04.2016	-	-	25119	0.06
				31.03.2017	-	-		
9	Pranav Parekh	24624	0.06	01.04.2016	-	-	24624	0.06
				31.03.2017	-	-		
10	Chirayush Vakil	29967	0.08	01.04.2016	-	-	22556	0.06
				24.06.2016	-580	-		
				31.12.2016	-1500	-		
				06.01.2017	-85	-		
				13.01.2017	-5000	-		
				20.01.2017	-250	-		
				27.01.2017	2	-		
31.03.2017	2	-						

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Folio/ Beneficiary Account no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	22562455	Gautam Shewakramani <i>Director</i>	01.04.2016	At the beginning of the year	206000	5.19	206000	5.19
			31.03.2017	At the end of the year	206000	5.19	206000	5.19
2.	22568173	Rahul Shewakramani <i>Director</i>	01.04.2016	At the beginning of the year	206000	5.19	206000	5.19
			31.03.2017	At the end of the year	206000	5.19	206000	5.19

Key Managerial Personnel

1.	20210366	Vishamber Shewakramani <i>MD & CFO</i>	01.04.2016	At the beginning of the year	1174612	29.59	1174612	29.59
			31.03.2017	At the end of the year	1174612	29.59	1174612	29.59
2.	20210331	Nalini Shewakramani <i>WTD</i>	01.04.2016	At the beginning of the year	359150	9.05	359150	9.05
			31.03.2017	At the end of the year	359150	9.05	359150	9.05

V. INDEBTEDNESS:

(in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	408.93	71.72	–	480.65
(ii) Interest due but note paid	–	–	–	–
(iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	408.93	71.72	–	480.65
Change in Indebtedness during the financial year				
– Addition	852.23	29.22	–	881.45
– Reduction	763.99	56.10	–	820.09
Net Change	88.24	26.88	–	61.36
Indebtedness at the end of the financial year				
(i) Principal Amount	497.17	44.83	–	542.00
(ii) Interest due but not paid	–	–	–	–
(iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	497.17	44.83	–	542.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.		Vishmaber Shewakramani – Managing Director & CFO	Nalini Shewakramani – Whole-Time Director
1.	Gross Salary		
	Basic Salary	33,00,000	12,00,000
	Perquisites	2,85,164	–
	Incentives	–	–
	Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	–	–
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission	–	–
5.	Others, please specify	–	–
	Total (A)	35,85,164	12,00,000
	Ceiling as per the Act	Within the limits of Schedule V of the Act	

B. Remuneration to other directors:

Sr No	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors – Fee for attending board / committee meetings – Travel – Others, please specify	Shri. Pravin Vepari 75,000/-	Shri. Ameet Hariani 40,000/-	Shri. Vijay Ranjan 45,000/- 42,028	1,60,000/- 42,028
	Total (1)	75,000/-	40,000/-	87,028/-	2,02,028/-
2.	Other Non-Executive Directors – Fee for attending board / committee meetings – Commission – Others, please specify	Shri. Gautam Shewakramani 40,000/-	Shri. Rahul Shewakramani 10,000/-	–	50,000/-
	Total (2)	40,000/-	10,000/-	–	50,000/-
	Total (B)=(1+2)	1,15,000/-	50,000/-	87,028/-	2,52,028/-
	Overall Ceiling as per the Act	Within limits of Schedule V of the Act, 2013			

C. Remuneration to Key Managerial Personnel other than MD/ Manager/WTD - Remuneration paid to Shri. Vishamber Shewakramani who is the MD & CFO is as given in clause A.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES - NONE

For and on behalf of the Board

Mumbai
15th May, 2017

Pravin Vepari
Chairman

ANNEXURE II FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
RAS RESORTS & APART HOTELS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RAS RESORTS & APART HOTELS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and 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;

RAS RESORTS AND APART HOTELS LIMITED

- (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, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
1. Dadra & Nagar Haveli Excise Regulations, 2012.
 2. Goa Daman and Diu Registration of Tourist Trade Act, 1982 and extended to Dadra & Nagar Haveli.
 3. Food Safety & Standards Act, 2006 (Government of India).
 4. Environment (Protection) Act, 1986.

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above. However the Company is yet to fill up the position of Company Secretary as required under Section 203 of the Act.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

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

For Parikh & Associates
Company Secretaries

Mitesh Dhaliwala

Place : Mumbai
Date : 15th May, 2017

FCS No: 8331
CP No: 9511

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

'Annexure A'

To,
The Members

RAS RESORTS & APART HOTELS LIMITED

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

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

For Parikh & Associates
Company Secretaries

Mitesh Dhaliwala
Partner

Place: Mumbai
Date : 15th May, 2017

FCS No: 8331
CP No: 9511

ANNEXURE III PARTICULARS OF EMPLOYEES

A. Remuneration of Directors [Section 197 read with 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	52:1
Nalini Shewakramani	16:1

(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	-0.33
Executive Director	-

- (c) The percentage increase in the median remuneration of employees in the financial year: 25.28
- (d) The number of permanent employees on the rolls of company: 119
- (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.

Information as per Rule 5(2) of the (Companies Appointment and Remuneration of Manageral Persons), 2014 and forming part of the Directors' Report for the year ended 31st March, 2017

A. Top Ten employees in terms of remuneration drawn during the year, including those employed throughout the year and in receipt of remuneration Aggregating not less than ₹ 1,02,00,000/- for the year ended 31st March, 2017.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Compliance Officer.

B. Employed for part of the year and in receipt of remuneration aggregating not less than ₹ 8,50,000/- per month: NIL

For and on behalf of the Board

Mumbai
15th May, 2017

Pravin Vepari
Chairman

ANNEXURE IV**FORM AOC-2**

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

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

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

During the year the Company has not entered into any fresh related party transactions covered under Section 188(1) of the Act.

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	Royalty	N.A.	----	₹ 400 per year	18.12.1985	NIL	N.A.
Smt. Nalini Shewakramani	Royalty	N.A.	---	₹ 400 per year	18.12.1985	NIL	N.A.
Shri Tekchand Shewakramani (legal heir of Kamala Tekchand Shewakramani)	Registered office premises taken on Rent	N.A.	At then Prevailing Market rate	Monthly rent of ₹ 5,000/- Security Deposits ₹ 4,500,000/-	12.08.2016	NIL	N.A.
Gautam Premises Pvt. Ltd.	Residential Premises at Silvassa taken on Rent	N.A.	At then Prevailing Market rate	Monthly rent of ₹ 9,000/- Security Deposits ₹ 25,000/-	22.05.2009	NIL	N.A.
Shri Rahul Shewakramani	Apartment taken on rent in Mumbai	N.A.	At then Prevailing Market rate	Monthly rent of ₹ 70,000/- Security Deposits ₹ 2,500,000/-	04.05.2012	NIL	N.A.
M/s Ras Business Premises Private Pvt. Ltd.	Car given on rental basis to them	N.A.	At then Prevailing Market rate	Revenue earning of ₹ 2,630/- per day plus service tax, petrol charges and other maintenance charges	08.02.2014	NIL	N.A.

2. Details of material contracts or arrangement or transactions at arms length basis- No material transactions or contracts were entered during the year by your company.

For and on behalf of the Board

Mumbai
15th May, 2017

Pravin Vepari
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS OVERVIEW & TRENDS

Increasing disposable incomes, a change in the spending habits, increasing affordability due to numerous holiday packages and the trend of owning a car will grow domestic tourist traffic, provided the impact of the high incidence of GST rate of 28% are acceptable to the individual traveller, corporate guests however will not be impacted given the set off on the taxes for intermediaries.

Hotels upto now were increasingly cashing in on food and beverages, restaurants, wellness services and other ancillary services. These services are contributing more than 30% of the overall revenues our hotel. Non-room revenues of hotels have contributed substantially of overall revenues. Food price and wage inflation has been a major concern. The Corporates that form our market cut costs on company travel and conferences. Discretionary spending stayed stagnated impacting our revenues.

2. NATURE OF INDUSTRY

2.1 The hotel industry has always in a challenging stage from year to year. Every event affects the business.

2.1.1 The key characteristics of the hotel industry are :

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

2.1.2 The hotel industry is also cyclical due to the nature of capacity additions being lumpy while the demand growth

is smooth. However, the exact position of the industry on the business cycle varies from city to city, depending on the forces of demand and supply in that city. Silvassa has added new Hotels and more rooms in older hotels.

2.1.3 Seasonality Trend: The Indian hotel industry reflects a clear seasonality trend. For example in India, the tourism and hospitality industry shows signs of an uptrend in the months of November to February due to higher tourist flows. The months of June to September on the other hand are months of low occupancies and revenue, with fewer business or leisure visitors. There is considerable improvement in the months of June to September that we have experienced.

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

2.1.5 Brand Impact: The hotel industry is characterized by strong brand focus resulting in choices being made by the customer based on factors beyond price – especially in the high-end segment where the brand is a hallmark of product and service quality. Your Company and its “Complete Vacation & Conference Centre” have strong brand recognition and customer loyalty. The company has also entered into a Franchise agreement with Keys a mid market brand to enhance distribution channels through KEY’s pan India presence of 20 sales offices.

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.

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 under going 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.

3.1 The Company has continued the Real Estate business and has invested in plots at Silvassa.

4. RISK FACTORS

4.1 Risks related to presence in Silvassa, India

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

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

4.2 Industry / sector specific risks

4.2.1 Infrastructure related risks:

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

4.2.2. Government concessions / restrictions to the hospitality industry:

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

4.3 Risk associated with the Company

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

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

4.3.3 Client Concentration: Your Company provides its services to 7 broad market segments, namely – Corporate/ Business, Leisure, Longstayers, Groups, Conferences, Events (including weddings) and Packages. The Company does not face any significant risk since there is no excessive concentration of business with any single client.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

5.1 The systematic evaluation and improvement of internal control and internal Audit continued during the year 2016-2017. The coverage has been comprehensive and exhaustive with a great degree of involvement of the Unit personnel and satisfactory compliance with previous year's agreed audit recommendations.

6. LIMITATIONS OF FINANCIAL STATEMENTS

6.1 Contingent Liabilities

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

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

7. FUTURE OUTLOOK

7.1 INTERNATIONAL

7.1.1 Most economies of the world other than India are experiencing lower growth.

7.2 FUTURE OUTLOOK FOR INDIA

7.2.1 India has emerged as a resilient performer in the world scenario in the last financial year. In the current political scenario focus on the reforms is expected to gain further momentum in the coming years.

7.2.2 The Indian economy has been performing consistently.

7.2.3 Development in the road infrastructure is expected to improve conditions in the

country and thus emerge as a growth driving factor for the economy on the whole.

7.3 FUTURE OUTLOOK FOR THE INDUSTRY

In the future, the demand for the rooms and F & B is expected to grow because of the following factors:

- Improvements in the infrastructure sector viz. roads
- Higher Disposable income
- High GDP growth
- Investment Reforms will further boost up long-term capital inflow into the sector.

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

7.4 REAL ESTATE ACTIVITY

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

7.5 CONCERNS FOR THE FUTURE

The good monsoon could enhance business mood

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 philosophy and flexibility in the Customer Relationship Management;

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

9. CAUTIONARY STATEMENT

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

DETAILS OF MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES HELD AND ATTENDED BY DIRECTORS

BOARD OF DIRECTORS

The dates of the meeting were 18th May 2016, 12th August 2016, 12th October 2016, 13th January 2017.

Name of the Director	No. of Board Meetings attended
Shri. Pravin Vepari	4
Shri. Ameet Hariani	2
Shri. Vijay Ranjan	2
Smt. Nalini Shewakramani	4
Shri. Gautam Shewakramani	4
Shri. Rahul Shewakramani	1
Shri. Vishamber Shewakramani	4

AUDIT COMMITTEE

The date of the meetings were 18th May 2016, 12th August 2016, 12th October 2016, 13th January 2017.

Composition	Meetings attended
Shri. Pravin Vepari	4
Shri. Ameet Hariani	2
Shri. Vijay Ranjan	2
Smt. Nalini Shewakramani	4

NOMINATION AND REMUNERATION COMMITTEE

The Date of the Meeting is 18th May, 2016.

Composition	Meetings attended
Shri. Pravin Vepari	1
Shri. Ameet Hariani	0
Shri. Vijay Ranjan	1
Smt. Nalini Shewakramani	1

SHARE TRANSFER COMMITTEE

The date of the Meetings were 21st June, 2016 and 30th June 2016.

Composition	Meetings attended
Shri. Pravin Vepari	0
Smt. Nalini Shewakramani	2
Shri. Vishamber Shewakramani	2

STAKEHOLDERS RELATIONSHIP COMMITTEE

The date of the Meetings were 18th May, 2016, 12th August 2016, 12th October 2016, 13th January 2017.

Composition	Meetings Attended
Shri. Pravin Vepari	4
Smt. Nalini Shewakramani	4
Shri. Gautam Shewakramani	4

INDEPENDENT AUDITORS' REPORT

To the Members of RAS RESORTS & APART HOTELS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Ras Resorts & Apart Hotels Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the

audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of section 143 (11) of the Companies

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Act, 2013, we give in the “Annexure A” – a statement on the matters specified in the paragraph 3 & 4 of said order.

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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2017, 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 our 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 derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no dues which were required to be transferred to Investor Education and Protection Fund by the company.
 - iv. The company has provided requisite disclosures in Note 36 of financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For **DAYAL AND LOHIA**
Chartered Accountants
Firm Regn. No. 102200W

(Rinkit K. Uchat)
Partner

Place : Mumbai
Date : 15th May, 2017

Mem.No. 165557

“ANNEXURE - A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in our Report of even date to the members of the Ras Resorts & Apart Hotels Limited on the financial statements for the year ended on 31st March, 2017. We report that:

- | | |
|---|--|
| <p>i. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.</p> <p>(b) The fixed assets have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.</p> <p>(c) Title deeds of Immovable Properties are held in the name of the company.</p> <p>ii. According to information and explanations given to us, the Company's inventory of stores, food & beverages and operating supplies have been physically verified by the Management at reasonable intervals during the year. No material discrepancies were noticed on such verification.</p> <p>iii. According to information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act and hence paragraph 3(iii) of the order is not applicable.</p> <p>iv. The Provisions of Section 185 and 186 are not applicable as company has not given any loan, guarantees, Investment & security. Accordingly paragraph 3(iv) of the Order is not applicable.</p> <p>v. According to the information and explanations given to us, the Company has not accepted any deposits as per the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.</p> <p>vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.</p> | <p>vii. (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.</p> <p>(b) According to the records of the Company and information and explanations given to us there are no disputed dues in case of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess.</p> <p>viii. The Company has not defaulted in repayment of dues to a financial institution and Banks towards loans availed.</p> <p>ix. The Company has not raised money by way of initial Public offer or further public offer. In our opinion and according to information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.</p> <p>x. According to information and explanations given to us and to the best of our knowledge and belief no fraud on or by the company has been noticed or reported during the year.</p> <p>xi. According to 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 of the act.</p> <p>xii. In our opinion and according to information and explanations given to us, the company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.</p> <p>xiii. According to information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in accordance with section 177 and 188 of the act where applicable and details of such transactions have been disclosed in Financial Statements as required by applicable accounting standards.</p> |
|---|--|

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- xiv. According to 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 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 him. Therefore 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 **DAYAL AND LOHIA**
Chartered Accountants
Firm Regn. No. 102200W

(Rinkit K. Uchat)
Partner

Place : Mumbai

Date : 15th May, 2017

Mem.No. 165557

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

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 Resort & Apart Hotels Limited (“the Company”) as of March 31, 2017 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 unauthorised acquisition, use, or disposition of the company’s

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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 March 31, 2017, 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).

For **DAYAL AND LOHIA**
Chartered Accountants
Firm Regn. No. 102200W

(Rinkit K. Uchat)

Partner

Place : Mumbai

Date : 15th May, 2017

Mem.No. 165557

RAS RESORTS AND APART HOTELS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

	Notes	As at 31.03.2017 ₹	As at 31.03.2016 ₹
EQUITY AND LIABILITIES			
1. Shareholders' Funds:			
(a) Share Capital	2	39,697,430	39,697,430
(b) Reserves & Surplus	3	205,277,561	199,785,126
2. Non Current Liabilities:			
(a) Long Term Borrowings	4	16,492,426	13,056,047
(b) Deferred Tax Liabilities (Net)	5	4,186,634	5,234,682
(c) Other Long Term Liabilities	6	1,951,554	2,090,882
(d) Long Term Provisions	7	3,589,960	4,082,525
3. Current Liabilities:			
(a) Short Term Borrowings	8	32,317,815	32,115,013
(b) Trade Payable	9	8,745,494	7,638,176
(c) Other Current Liabilities	10	12,292,418	9,784,500
(d) Short Term Provisions	11	3,767,520	1,914,396
TOTAL		<u>328,318,812</u>	<u>315,398,777</u>
ASSETS			
1. Non Current assets:			
(a) Fixed Assets			
(i) Tangible assets	12	263,978,277	266,831,843
(ii) Capital Work-in-Progress	12	35,902,788	20,830,529
(b) Non Current Investments	13	3,000	3,000
(c) Long Term Loan & Advances	14	15,165,940	13,920,584
(d) Other Non Current Assets	15	1,212,184	1,133,508
2. Current assets:			
(a) Inventories	16	2,167,177	1,901,301
(b) Trade Receivables	17	4,294,740	3,692,311
(c) Cash and Bank Balances	18	3,846,820	3,974,980
(d) Short Term Loan & Advances	19	1,747,886	3,110,721
TOTAL		<u>328,318,812</u>	<u>315,398,777</u>
Significant Accounting Policies	1		
Notes forming part of financial statement	1 to 37		

As per our attached report of even date

For **DAYAL AND LOHIA**
Chartered Accountants
Firm Regn. No. 102200W

RINKIT K. UCHAT
Partner
Membership No. 165557

Mumbai, 15th May, 2017

For and on behalf of the Board

PRAVIN VEPARI *Chairman*

VIJAY RANJAN
GAUTAM SHEWAKRAMANI } *Directors*

VISHAMBER SHEWAKRAMANI *Managing Director & CFO*

Mumbai, 15th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Notes	Year Ended 31.03.2017 ₹	Year Ended 31.03.2016 ₹
I. INCOME			
1. Revenue from Operations	20	86,279,673	85,762,908
2. Other Income	21	897,999	747,765
Total Revenue		<u>87,177,672</u>	<u>86,510,673</u>
II. EXPENSES			
1. Cost of Material consumed	22	11,836,711	11,163,529
2. Employee benefits Expenses	23	24,119,259	23,302,958
3. Finance Cost	24	3,309,604	4,075,769
4. Depreciation Expenses	25	3,385,974	4,204,915
5. Other Expenses	26	36,735,854	35,846,891
Total expenses		<u>79,387,402</u>	<u>78,594,062</u>
III. PROFIT BEFORE TAX		7,790,270	7,916,611
IV. TAX EXPENSE			
1. Current Tax		2,770,000	2,568,000
2. Deferred Tax		(1,048,048)	344,418
3. Tax in respect of earlier years		(95,615)	-
V. PROFIT AFTER TAX FOR THE PERIOD		<u>6,163,933</u>	<u>5,004,193</u>
VI. EARNING PER SHARE - BASIC & DILUTED	27	1.55	1.26
Face Value of Share ₹ 10/- each			
Significant Accounting Policies	1		
Notes forming part of financial statement	1 to 37		

As per our attached report of even date

For **DAYAL AND LOHIA**
Chartered Accountants
Firm Regn. No. 102200W

RINKIT K. UCHAT
Partner
Membership No. 165557

Mumbai, 15th May, 2017

For and on behalf of the Board

PRAVIN VEPARI *Chairman*

VIJAY RANJAN
GAUTAM SHEWAKRAMANI } *Directors*

VISHAMBER SHEWAKRAMANI *Managing Director & CFO*

Mumbai, 15th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	₹	Year ended 31.3.2017 ₹	₹	Year ended 31.3.2016 ₹
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before tax		7,790,270		7,916,611
Adjustments for :				
Depreciation	3,385,974		4,204,915	
Interest Expense	2,823,939		3,534,836	
Interest on income tax	231,000		208,000	
Profit/(Loss) on sale of assets	2,815		(92,024)	
Time Share Dream vista Income	(139,328)		(139,328)	
Dividend Income	(390)		(232)	
Interest Income	(131,379)	6,172,631	(35,443)	7,680,724
Operating profit before working capital changes		13,962,901		15,597,335
Adjustments for :				
Trade & Other receivables	(563,625)		(1,470,237)	
Inventories	(265,876)		(259,878)	
Trade Payables & Other Liabilities	1,687,590	858,089	2,074,765	344,650
Cash Generated from Operations		14,820,990		15,941,985
Income Tax Paid		(2,096,472)		(387,103)
Net cash from Operating Activities (A)		<u>12,724,518</u>		<u>15,554,882</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchases of fixed assets	(16,278,980)		(5,929,857)	
Sale of fixed assets	-		250,000	
Dividend Income	390		232	
Interest received	131,379	(16,147,211)	35,443	(5,644,182)
Net cash used in Investing activities (B)		<u>(16,147,211)</u>		<u>(5,644,182)</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31.3.2017	Year ended 31.3.2016
₹	₹	₹
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Term loan	(4,000,241)	(1,628,546)
Term loan obtained	9,915,911	11,085,000
Short term Borrowings (net)	2,891,350	(20,038,980)
Borrowing Unsecured Loan (net)	(2,688,548)	6,750,070
Interest Paid on borrowings	(2,823,939)	(3,534,836)
Dividend & Dividend Tax Paid	-	(4,777,983)
Net cash from Financing Activities (C)	<u>3,294,533</u>	<u>(12,145,275)</u>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(128,160)	(2,234,575)
CASH & CASH EQUIVALENTS AS AT 1 ST APRIL, 2016 (Opening Balance)	3,974,980	6,209,555
CASH & CASH EQUIVALENTS AS AT 31.03.2017 (CLOSING)	<u>3,846,820</u>	<u>3,974,980</u>

- All figures in bracket are outflows.
- The above cash Flow Statement has been prepared under Indirect Method as set out in the Accounting Standard (AS) on Cash Flow Statement notified by Companies (Accounting Standards) Rules, 2006.

As per our attached report of even date

For **DAYAL AND LOHIA**
Chartered Accountants
Firm Regn. No. 102200W

RINKIT K. UCHAT
Partner
Membership No. 165557

Mumbai, 15th May, 2017

For and on behalf of the Board

PRAVIN VEPARI

Chairman

VISHAMBER SHEWAKRAMANI

Managing Director & CFO

Mumbai, 15th May, 2017

NOTE - 1:

Significant Accounting Policies and Notes annexed to and forming part of the Balance Sheet as at 31st March, 2017 and Profit & Loss Account for the year ended 31st March, 2017.

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:

(i) General

The financial statements are prepared as a Going-concern and Historical cost convention, on accrual basis and in accordance with the Companies Act 2013. Accounting policies not stated explicitly otherwise are consistent with the accounting principles generally accepted in India.

(ii) Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known / materialised.

(iii) Income Recognition

Revenues are accounted on accrual, except to the extent stated otherwise.

Non-refundable deposits received under a time-share scheme are recognized as revenue over the tenure of the scheme.

(iv) Borrowing costs

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charged as expense in the year in which they are incurred.

(v) Fixed Assets

Fixed Assets, other than Land and Building, are carried at cost less depreciation. Buildings and Land, which have been revalued, are carried at replacement cost value, net of depreciation, and fair market value respectively.

Direct costs are capitalized up to the date when fixed assets are ready for use. 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.

(vi) Depreciation

Depreciation is provided on the Straight Line method in the manner prescribed in Schedule II to 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 additions to building on revaluation is being provided over the remaining useful life as indicated by the valuer. Such depreciation is adjusted against Revaluation Reserve.

(vii) Subsidies

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

(viii) Inventories

Food & Beverages, Operating supplies and Stores are valued at lower of cost (weighted average basis) or net realizable value.

(ix) Retirement Benefits

The Company contributes towards Provident Fund and Super Annuation Fund which are defined contribution schemes. Liability in respect thereof is determined on the basis of contribution required under the statutes/rules. Gratuity liability is accrued and provided for on the basis of actuarial valuations made at the year end. Provision for leave encashment which is an actual liability, is provided for.

NOTE - 1: (Contd.)

(x) **Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

(xi) **Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Gains/ losses arising on banking of foreign currency are recognized in the Profit and Loss Account on realization / incurrence.

(xii) **Taxes on Income**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred tax provision is made considering 'timing differences' between book and taxable profit using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable/virtual certainty that asset will be realized in future.

(xiii) **Impairment of Assets**

Impairment is ascertained at each balance sheet date in respect of the Company's fixed assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimate future cash flows are discounted to their present value based on an appropriate discount factor.

(xiv) **Accounting for Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
NOTE - 2: SHARE CAPITAL		
Authorised Share Capital		
10,000,000 (P.Y. 10,000,000) Equity Shares of ₹ 10/- each	100,000,000	100,000,000
2,00,000 (P.Y. 2,00,000) Cumulative Redeemable Preference Shares of ₹ 100 each	20,000,000	20,000,000
	<u>120,000,000</u>	<u>120,000,000</u>
Issued, Subscribed and Paid-up Capital		
39,69,743 (P.Y. 39,69,743) Equity Shares of ₹ 10/- each fully paid-up	39,697,430	39,697,430
TOTAL	<u>39,697,430</u>	<u>39,697,430</u>

Reconciliation of Equity Share Capital :

	Equity Shares			
	As at 31 March 2017		As at 31 March 2016	
	Number	Value	Number	Value
Shares outstanding at the beginning of the year	3,969,743	39,697,430	3,969,743	39,697,430
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>3,969,743</u>	<u>39,697,430</u>	<u>3,969,743</u>	<u>39,697,430</u>

Shareholding above 5%

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rahul Shewakramani	206,000	5.19	206,000	5.19
Gautam Shewakramani	206,000	5.19	206,000	5.19
Tekchand Shewakramani - HUF	310,000	7.81	310,000	7.81
Vishamber Shewakramani	1,130,612	28.48	1,130,612	28.48
Nalini Shewakramani	359,150	9.05	359,150	9.05
Tekchand Shewakramani	695,188	17.51	693,638	17.47

Details of Shares Issued other than by Cash / by way of Bonus

	31.03.2017	31.03.2016	31.03.2015	31.03.2014
No of Shares issued by way of Bonus	-	-	-	169,743

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.

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2017

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
NOTE - 3: RESERVES & SURPLUS		
a. Capital Reserves		
Opening Balance	2,585,500	2,585,500
Closing Balance	<u>2,585,500</u>	<u>2,585,500</u>
b. Securities Premium Account		
Opening Balance	752,400	752,400
Closing Balance	<u>752,400</u>	<u>752,400</u>
c. Revaluation Reserve		
Opening Balance	180,887,927	48,382,446
Add: During The Year Land Revalued (Refer Note No. 12)	–	133,176,979
Less: Depreciation on Revalued Building	671,498	671,498
Closing Balance	<u>180,216,429</u>	<u>180,887,927</u>
d. General Reserve		
Opening Balance	2,100,000	2,100,000
Closing Balance	<u>2,100,000</u>	<u>2,100,000</u>
e. Profit & Loss Account		
Opening balance	13,459,299	13,233,089
Add: Net Profit/(Net Loss) For the current year	6,163,933	5,004,193
Less: Payment of Interim Dividend & Tax on dividend	–	4,777,983
Closing Balance	<u>19,623,232</u>	<u>13,459,299</u>
TOTAL	<u><u>205,277,561</u></u>	<u><u>199,785,126</u></u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2017

	As at 31.03.2017 ₹	As at 31.03.2016 ₹												
NOTE - 4: LONG TERM BORROWINGS:														
Secured														
Vehicle Loans (Secured By Hypothication of Motor Cars) (Terms of Repayment - Equal monthly installments till 10.05.2017, 01.02.2018, 15.10.2018, 01.01.2019 &15.08.2019) (Ref. Note No - 10)	1,266,515	2,885,560												
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Year</th> <th style="width: 20%;">9.50%</th> <th style="width: 20%;">10.25%</th> <th style="width: 20%;">10.75%</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2018-19</td> <td style="text-align: center;">210,311/-</td> <td style="text-align: center;">959,477/-</td> <td style="text-align: center;">—</td> </tr> <tr> <td style="text-align: center;">2019-20</td> <td style="text-align: center;">—</td> <td style="text-align: center;">96,727/-</td> <td style="text-align: center;">—</td> </tr> </tbody> </table>	Year	9.50%	10.25%	10.75%	2018-19	210,311/-	959,477/-	—	2019-20	—	96,727/-	—		
Year	9.50%	10.25%	10.75%											
2018-19	210,311/-	959,477/-	—											
2019-20	—	96,727/-	—											
Term Loan from Bank (Secured by a equitable mortgage of hotel property at silvassa & Guarantee by Directors. Hypothication of all current assets including construction material both present & future) (Ref. Note No- 10) (Terms of Repayment)	15,225,911	10,170,487												
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%; border-bottom: 1px solid black;">Year</th> <th style="width: 20%; border-bottom: 1px solid black;">11.70%</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2018-19</td> <td style="text-align: center;">3,925,911</td> </tr> <tr> <td style="text-align: center;">2019-20</td> <td style="text-align: center;">4,200,000</td> </tr> <tr> <td style="text-align: center;">2020-21</td> <td style="text-align: center;">4,500,000</td> </tr> <tr> <td style="text-align: center;">2021-22</td> <td style="text-align: center;">2,600,000</td> </tr> </tbody> </table>	Year	11.70%	2018-19	3,925,911	2019-20	4,200,000	2020-21	4,500,000	2021-22	2,600,000				
Year	11.70%													
2018-19	3,925,911													
2019-20	4,200,000													
2020-21	4,500,000													
2021-22	2,600,000													
TOTAL	16,492,426	13,056,047												
NOTE - 5: DEFERRED TAX LIABILITY														
Deferred Tax Liabilities - Depreciation	5,514,000	6,654,867												
Deferred Tax Assets :														
Dissallowed u/s 43B of Income Tax Act	1,327,366	1,420,185												
Carried forward losses (Ref. Note No - 35)	—	—												
Net Deferred Tax Liabilities	4,186,634	5,234,682												
NOTE - 6: OTHER LONG TERM LIABILITIES														
Time Share														
Time Share Dream Vista	1,357,554	1,496,882												
Time Share - Refundable	594,000	594,000												
TOTAL	1,951,554	2,090,882												

- a) Time Share Refundable amount is ₹ 5,94,000/- (Previous Year: ₹ 5,94,000/-) which is refundable to the members at the end of thirty years from the date of subscription, and does not carry any interest.
- b) 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.

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2017

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
NOTE - 7: LONG TERM PROVISIONS		
Provision for employee benefits (Unfunded) {Refer note 31}	3,589,960	4,082,525
TOTAL	<u>3,589,960</u>	<u>4,082,525</u>
NOTE - 8: SHORT TERM BORROWINGS		
Secured		
Bank Overdraft - Allahabad Bank (Secured by a equitable mortgage of hotel property at silvassa & Gurantee by Directors)	27,834,500	24,943,150
Unsecured		
Other loans and advances		
From a Director	4,483,315	7,171,863
TOTAL	<u>32,317,815</u>	<u>32,115,013</u>
NOTE - 9: TRADE PAYABLES		
Trade payables	8,745,494	7,638,176
TOTAL	<u>8,745,494</u>	<u>7,638,176</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."

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2017

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
NOTE - 10: OTHER CURRENT LIABILITIES		
(a) Current Maturities of Vehicle & Term loan		
(Ref. Note - 4)	5,194,044	2,714,753
(b) Other payables		
Payable for Capital Goods	338,538	218,230
Statutory Dues	267,378	489,307
Deposits	424,250	424,250
Advance from Customers	3,432,503	2,562,297
Other Payable	2,029,956	2,893,161
Unpaid Dividend	409,716	303,676
Interest Accrued and due on borrowing	196,033	178,826
TOTAL	<u>12,292,418</u>	<u>9,784,500</u>
NOTE - 11: SHORT TERM PROVISIONS		
(a) Provision for employee benefits		
Leave Encashment	72,333	59,933
Bonus	282,400	289,500
Gratuity (Unfunded) (Refer Note No 31)	1,492,526	453,613
(b) Other Provisions		
Provision for Income Tax (Net of Advances Tax)	1,920,261	1,111,350
TOTAL	<u>3,767,520</u>	<u>1,914,396</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2017

NOTE 12: TANGIBLE ASSETS

S.N	Particulars	Useful Life (Years)	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			Cost as at 01.04.2016	Additions during the year	Deductions during the year	Total as at 31.03.2017	As at 01.04.2016	For the Year	Debit to Retained Earnings	Deductions	Total as at 31.03.2017	As at 31.03.2017	As at 31.03.2016
	TANGIBLE ASSETS												
1	FREEHOLD LAND AND LAND DEVELOPMENT (Notes 'A' 'B' & 'C' Below)	-	198,128,937	-	-	198,128,937	-	-	-	-	-	-	198,128,937
2	BUILDINGS (Note 'B' below)	60	76,766,272	-	-	76,766,272	24,129,430	1,332,995	-	25,462,425	-	-	51,303,847
3	PLANT AND MACHINERY	15	29,984,426	722,695	40,000	30,667,121	22,591,712	771,727	-	23,323,439	40,000	-	7,343,682
4	WATER SUPPLY SYSTEM	15	1,052,488	18,072	-	1,070,560	567,772	36,006	-	603,778	-	-	466,782
5	FURNITURE & FIXTURES	8	12,915,043	261,674	-	13,176,717	11,220,037	507,821	-	11,727,858	-	-	1,448,859
6	OFFICE AND OTHER EQUIPMENT	8	590,013	67,482	-	657,495	572,309	16,903	-	589,212	-	-	68,283
7	COMPUTERS	3	2,201,438	136,798	-	2,338,236	2,026,646	97,322	-	2,123,968	-	-	214,268
8	VEHICLES	8	11,544,872	-	1,392,933	10,151,939	5,243,740	1,294,698	-	5,148,320	1,390,118	-	5,003,619
	TOTAL		333,183,489	1,206,721	1,432,933	332,957,277	66,351,646	4,057,472	-	68,979,000	1,430,118	-	263,978,277
	PREVIOUS YEAR		200,399,653	134,183,836	1,400,000	333,183,489	62,717,257	4,876,413	-	66,351,646	1,242,024	-	286,831,843
	CAPITAL WORK-IN-PROGRESS:												
	CONFERENCE HALL	-	19,867,958	15,072,259	-	34,940,217	-	-	-	-	-	-	34,940,217
	ADVANCE FOR LAND & SHOPS	-	962,571	-	-	962,571	-	-	-	-	-	-	962,571
	TOTAL		20,830,529	15,072,259	-	35,902,788	-	-	-	-	-	-	35,902,788
	PREVIOUS YEAR'S TOTAL		15,907,529	4,923,000	-	20,830,529	-	-	-	-	-	-	20,830,529

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

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

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

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

NOTE -13: NON-CURRENT INVESTMENTS

Particulars of Investments	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹)		Whether stated at Cost Yes / No
		31-Mar-17	31-Mar-16			31-Mar-17	31-Mar-16	
Equity Shares of New India Co-operative Bank Ltd	Others	300	300	Unquoted	Fully Paid	3,000	3,000	Yes
Aggregate Value of Un-quoted Investments:								
						31-03-2017	31-03-2016	
At Cost Price:						3,000	3,000	

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
NOTE - 14: LONG TERM LOANS AND ADVANCES		
a. Security Deposits To Related Parties	7,025,000	7,025,000
b. Security Deposits To Others (Unsecured, considered good)	129,795	126,545
d. Capital advances	8,011,145	6,769,039
TOTAL	15,165,940	13,920,584

NOTE - 15: OTHER NON CURRENT ASSETS

Fixed Deposit With Maturity above 12 Months (Ref Note No - 19)	1,212,184	1,133,508
TOTAL	1,212,184	1,133,508

NOTE - 16: INVENTORIES

a. Food Beverage & Tobacco	431,383	393,394
b. Liquor & Wine	307,871	317,567
c. Operating Supplies	769,440	726,000
d. Stores & Spares	658,483	464,340

Food & Beverage, Operating supplies and stores are valued at lower of cost (weighted average basis) or net realizable value.

TOTAL	2,167,177	1,901,301
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NOTE - 17: TRADE RECEIVABLES

Trade receivables outstanding for a period less than six months from due date (Unsecured, considered good)	3,765,246	3,511,457
Trade receivables outstanding for a period exceeding six months from due date (Unsecured, considered good) (Ref Note - 33)	529,494	180,854
TOTAL	4,294,740	3,692,311

NOTE - 18: CASH AND BANK BALANCES

Cash on hand	211,800	302,109
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Balances with Scheduled banks

In Current Accounts	3,225,304	3,369,195
In Bank Account earmarked for Unpaid Dividend	409,716	303,676
In Fixed Deposits (Maturity above 12 Months)	1,212,184	1,133,508
Less: Amount Disclosed under Non Current Assets	(1,212,184)	(1,133,508)
TOTAL	3,846,820	3,974,980

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2017

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
NOTE - 19: SHORT TERM LOANS AND ADVANCES		
Other loans and advances (Unsecured, considered good):		
Prepaid Expenses	1,061,595	1,291,831
Balance with Govt Authorities	419,133	595,557
Other Advances	267,158	1,223,333
TOTAL	<u>1,747,886</u>	<u>3,110,721</u>
NOTE - 20: REVENUE FROM OPERATIONS		
Room Sales	63,827,921	63,309,460
Food & Beverages Sales	14,949,434	15,311,465
Liquor & wine Sales	3,293,305	3,092,805
Income from Car Hire	1,043,130	1,106,720
Income from Other Services	3,165,883	2,942,458
TOTAL	<u>86,279,673</u>	<u>85,762,908</u>
NOTE - 21: OTHER INCOME		
Interest on deposit with Bank	87,413	35,443
Interest - others	43,966	-
Dividend Income	390	232
Sundry credit balance written back (Net)	330,908	285,719
Misc. Income	425,710	321,632
Foreign exchange gain	9,612	12,715
Profit on sale of asset	-	92,024
TOTAL	<u>897,999</u>	<u>747,765</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

	Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹
	<u> </u>	<u> </u>
NOTE - 22: COST OF MATERIAL CONSUMED		
FOOD AND BEVERAGES CONSUMED		
Opening Stock	393,394	359,722
Add: Purchases	<u>10,762,429</u>	<u>10,281,748</u>
	11,155,823	10,641,470
Less: Closing Stock	<u>431,383</u>	<u>393,394</u>
SUB-TOTAL	<u>10,724,440</u>	<u>10,248,076</u>
(Food & Beverage consumption is inclusive of cost of complimentary meals provided to house guests)		
LIQUOR AND WINE CONSUMED		
Opening Stock	317,567	156,342
Add: Purchases	<u>1,102,575</u>	<u>1,076,678</u>
	1,420,142	1,233,020
Less: Closing Stock	<u>307,871</u>	<u>317,567</u>
SUB-TOTAL	<u>1,112,271</u>	<u>915,453</u>
TOTAL	<u>11,836,711</u>	<u>11,163,529</u>
(100% (P. Y. 100%) of Cost of material consumed are Indegenious)		
NOTE - 23: EMPLOYEE BENEFITS EXPENSES		
Employee Benefits Expense		
(a) Salaries & Wages	20,423,480	19,698,966
(b) Contributions to Provident & Other fund	700,796	637,831
(c) Gratuity Expenses (Refer Note - 31)	676,348	578,455
(d) Staff welfare expenses (including estimated cost of staff meals)	<u>2,318,635</u>	<u>2,387,706</u>
TOTAL	<u>24,119,259</u>	<u>23,302,958</u>
NOTE - 24: FINANCE COST		
Interest	3,054,939	3,742,836
Other finance cost	<u>254,665</u>	<u>332,933</u>
TOTAL	<u>3,309,604</u>	<u>4,075,769</u>
NOTE - 25: DEPRECIATION		
Depreciation on Tangible Fixed Assets	4,057,472	4,876,413
Less: Transfer to Revaluation Reserve	<u>671,498</u>	<u>671,498</u>
TOTAL	<u>3,385,974</u>	<u>4,204,915</u>

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2017

	Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹
NOTE - 26: OTHER EXPENSES		
OPERATING EXPENSES		
Linen and Room Supplies	2,943,703	2,847,522
Other Operating Supplies	896,041	770,218
Fuel, Power and Light	6,460,912	6,292,771
Repairs & Maintenance	8,447,107	7,210,718
Watch & Ward	1,062,676	1,059,812
Gardening Expenses	1,767,092	1,748,405
Commission on Credit Card and Other Sales	521,043	375,190
Music Expenses	988,106	1,049,131
Decoration Charges	115,705	138,415
Hiring Charges	194,778	316,138
Labour Charges	658,200	850,460
Travel Agency Commission	121,072	207,655
SUB TOTAL	24,176,435	22,866,435
GENERAL EXPENSES:		
Advertisement & Publicity	1,017,008	1,216,979
Telephone, Postage & Telegram	882,518	818,285
Rent	1,309,655	1,332,500
Rates & Taxes	310,034	441,579
Insurance	911,088	1,027,327
Printing & Stationery	828,821	882,648
Traveling, Conveyance & Guest Transportation	1,544,082	2,180,436
Sundry Debit Balance w/off	432,553	1,275,856
Business Promotion Expenses	475,981	438,488
Legal & Professional Charges	2,559,707	1,341,577
Payment to Auditors:		
- Audit Fees	200,000	150,000
- Taxation Matters	25,000	25,000
- Other Matters	75,000	75,000
- Reimbursement of Expenses	6,600	4,248
Directors' Sitting Fees	210,000	266,000
Transport Charges	227,608	225,081
Membership & Subscription	287,458	225,917
Loan on Disposal of fixed Assets	2815	-
Miscellaneous Expenses	1,253,491	1,053,535
SUB TOTAL	12,559,419	12,980,456
TOTAL	36,735,854	35,846,891

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2017

Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹
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NOTE - 27: EARNING PER SHARE

Earning per share is calculated in accordance with Accounting standard - 20 (AS-20) - "Earning per share".

Issued by Institute of Chartered Accountant of India (Regrouped/rearranged as per AS-20)

1) Net Profit/(loss) as per Profit & Loss A/c, available for Equity Shareholders	6,163,933	5,004,193
2) Number of ordinary Shares	3,969,743	3,969,743
3) Earnings Per Share (Basic & Diluted):	1.55	1.26

28. CONTINGENT LIABILITY

Bank Guarantee issued in favour of Electricity Dept., Silvassa of ₹ 750,000/- (P.Y. ₹ 750,000/-)

29. Capital Commitment (net of advances) ₹ 10,70,511/- (P.Y ₹ 36,96,163/-)

30. SEGMENT REPORTING

The segment reporting of the Company has been prepared in accordance with Accounting Standard (AS-17), "Accounting for Segment Reporting" issued by The Institute of Chartered Accountants of India.

Segment Reporting Policies

(a) Identification of Segments:

Primary – Business Segment

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

Secondary – Geographical Segment

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

(b) Revenue and expenses have been identified to the segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "allocable expenses". Since the Real Estate segment is still in 'preoperative stage' all the other unallocable expenses are allocated to Hoteliering segment.

(c) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investment, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "unallocated assets" and "unallocated liabilities".

Sr. No.	Particulars	31 st March, 2017 (₹)	31 st March, 2016 (₹)
1.	Segment Revenue		
	Hoteliering	87,089,870	86,382,974
	Real Estate	-	-
	Add: Unallocated Income	87,803	127,699
	Net Income from operations	87,177,672	86,510,673

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2017

Sr. No.	Particulars	31 st March, 2017 (₹)	31 st March, 2016 (₹)
2.	Segment Results		
	Hoteliering	11,012,071	1,18,64,682
	Real Estate	—	—
	Unallocated Income	87,803	127,699
	Profit (Loss) Before Interest and Tax	11,099,874	11,992,381
	Less:		
	1. Interest	3,309,604	4,075,768
	2. Tax Expenses	1,626,337	2,912,418
	Profit After Tax	6,163,933	5,004,196
3.	Segment Assets		
	Hoteliering	248,061,347	235,141,313
	Real Estate	80,254,465	80,254,465
	Unallocated Assets	3,000	3,000
	Total Assets	328,318,812	315,398,778
4.	Segment Liabilities		
	Hoteliering	76,798,338	68,904,978
	Real Estate	—	—
	Unallocated Liabilities	6,545,484	7,011,338
	Total Liabilities	83,343,822	75,916,316
5.	Segment Non Cash Expenses		
	Hoteliering	16,278,980	139,106,836
	Real Estate	—	—
6.	Segment Non Cash Expenses		
	Hoteliering	3,385,974	4,204,915
	Real Estate	—	—

31. Consequent to the adoption of the Revised Accounting Standard 15 'Employees Benefits' (Revised) issued by the Institute of Chartered Accountants of India following disclosures have been made as required by the standard:- (Refer Note No. 7 and Note No. 11)

(a) The Company operates post retirement defined benefit plans as follows :

Funded	:	Provided Fund
Unfunded	:	Post Retirement Gratuity
Method Used	:	Projected unit credit method

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2017

(b) Details of gratuity plan are as follows:-

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Principal Actuarial Assumptions:		
Discount Rate	7.5%	8%
Salary escalation rate	5%	5%
Expected rate of return on plan assets	NA	NA
Mortality rate	Indian Assured Lives Mortality (2006-08) ULTIMATE	Indian Assured Lives Mortality (2006-08) ULTIMATE
Change in present value of the obligation:		
Present value of the Obligation at the beginning of the year	4,536,138	4,069,655
Interest Cost:	3,57,691	325,572
Current Service Cost:	443,076	523,076
Benefits Paid:	130,000	111,972
Actuarial (Gain)/Loss on obligation	(124,419)	(270,193)
Present value of obligation at year end	5,082,486	4,536,138
Change in Fair Value of Assets		
Fair Value of Plan Assets at the beginning	-	-
Employer Contributions	130,000	111,972
Benefits Paid	(130,000)	(111,972)
Fair Value of Plan Assets at the end	-	-
Actuarial Gain / (Loss) recognized:		
Actuarial Gain / (Loss) for the year	124,419	270,193
Obligation	NIL	NIL
- Plan/Assets	124,419	270,193
Total Gain/(Loss) for the year	124,419	270,193
Amount to be recognized in the Balance Sheet:		
Present value of Obligation at year end	5,082,486	4,536,138
Fair value of Plan/Assets at year end	NIL	NIL
Funded Status	NIL	NIL
Net asset / (Liability) recognized in the Balance Sheet	5,082,486	4,536,138
Expenses recognized in the Statement of Profit & Loss:		
Current Service Cost:	443,076	523,076
Interest Cost:	357,691	325,572

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2017

Expected return on Plan / Assets	NIL	NIL
Actuarial (Gain)/Loss recognized in the year	(124,419)	(270,193)
Expenses recognized in the Statement of Profit & Loss	676,348	578,455

Discontinuance Liability

The amount that would be payable to the employees if the entire obligation were to be settled immediately, as on 31 March, 2017 will be Rs. 54,66,284/-.

In Actuarial Valuation, estimates of future salary increase have been considered after taking into account inflation, seniority, promotion, and other relevant factors.

32. 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.
Rahul Agrotech (I) Pvt. Ltd.
Ras Erectors Pvt. Ltd.
Hungry Jacks Fast Food Pvt. Ltd.
Gautam Premises Pvt. Ltd.

Audio Compas (India) Pvt. Ltd.
Burger King Restaurant Pvt. Ltd.
Gautam Enterprises
Ras Business Premises Pvt.Ltd
Ras Diu Hotels Pvt. Ltd.

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

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

Sl. No.	PARTICULARS	Key managerial person & their Relatives		Enterprises over which (KMP) & there relatives are able to exercise significant influence	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
1	Car hire charges received M/s. Ras Business Premises Pvt. Ltd.			9,59,950	9,62,580
2	Remuneration & Perquisites Mr. Vishamber Shewakramani Mrs. Nalini Shewakramani	35,85,164 12,00,000	3,597,670 1,200,000	–	–
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	40,000 10,000	36,000 10,000	–	–
5	Loans & advances received during the year Loans & advances re-paid during the year Payable as at end of the year Mr. Vishamber Shewakramani	2,921,565 5,610,113 4,483,315	18,935,348 12,185,278 7,171,863	–	–
6	Rent Paid for Flat – Mr. Rahul Shewakramani & Others Security Deposits outstanding as at end of the year – Mr. Rahul Shewakramani & Others	840,000 2,500,000	840,000 2500,000	– –	– –
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 4500,000	–	–
8	Rent Paid for Flat – Gautam Premises Pvt. Ltd. Security Deposits outstanding as at end of the year – Gautam Premises Pvt. Ltd.	– –	– –	108,000 25,000	108,000 25,000

33. Trade payable & Trade receivable and advance balances are subject to confirmation and subsequent reconciliation, if any.
34. 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.
35. Deferred tax on Long-term Capital Loss:

Particulars	2016-17	2015-16
Deferred Tax on carried forward Long-term Capital Loss	17,41,105/-	17,41,105/-
Total	17,41,105/-	17,41,105/-

Deferred tax assets on Long-term Capital Loss is not recognized in absence of virtual certainty to realize the assets in future in accordance with Accounting Standard 22 notified under company (Accounting Standards) Rules 2006.

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36. Disclosure in pursuant to Notification NO. GSR208(E) dated 30th March 2017, following are details of Specified Bank Notes(SBN) held and transacted during the period from 8th November 2016 to 30th December 2016:

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	3,205,000	61,954	3,266,954
(+) Permitted receipts	-	689,957	689,957
(+) Withdrawal	-	1,020,353	1,020,353
(-) Permitted payments	-	1,012,637	1,012,637
(-) Amount deposited in Banks	3,205,000	16,000	3,221,000
Closing cash in hand as on 30.12.2016	-	743,627	743,627

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



RAS RESORTS AND APART HOTELS LIMITED

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RAS RESORTS AND APART HOTELS LIMITED

Registered Office :

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

CIN : L45200MH1985PLC035044 • Website: www.rrahl.com

Tel No: 022-43216600 • Fax No: 022-23526325 • Email: mumbaioffice@rasresorts.com

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

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

I hereby record my presence at the 33rdAnnual General Meeting of the Company at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020, on Saturday, August 12, 2017 at 10.00 a.m.

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

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

.....
Signature

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

.....
Signature

ELECTRONIC VOTING PARTICULARS

EVSN Electronic Voting Sequence Number	USER ID	PASSWORD / PIN

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Form No. MGT-11

PROXY FORM

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

RAS RESORTS AND APART HOTELS LIMITED

Registered Office:

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

CIN : L45200MH1985PLC035044 • Website: www.rrahl.com

Tel No: 022-43216600 • Fax No: 022-23526325 • Email: mumbaioffice@rasresorts.com

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

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirty - third Annual General Meeting of the Company, to be held on Saturday, August 12, 2017 at 10.00 a.m. at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

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

Sr. No.	Resolution	No of Shares	(FOR) I/We assent to the Resolution	(AGAINST) I/We dissent to the Resolution
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon.			
2.	Appointment of Director in place of Shri. Rahul Shewakramani (holding DIN 00021195), who retires by rotation in terms of Section 152(6z) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.			
3.	Appointment of M/s. Khandelwal & Mehta LLP, Chartered Accountants, Mumbai (FRN No. W100084) as Auditors in place of the Retiring Auditors M/s. Dayal & Lohia, Chartered Accountants, Mumbai (FRN No.102200W) and to fix their remuneration.			

Signed this _____ day of _____, 2017
Signature of Shareholder _____
Signature of Proxy Holder(s) _____

Affix
Revenue
Stamp of
Re. 1/-

Note:

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

NOTES



RAS RESORTS AND APART HOTELS LIMITED

NOTES

**BISTRO-THE FEAST
VILLAGE**



SABHA - CONFERENCE HALL

SAMVAAD - CONFERENCE HALL



