



August 11, 2018

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

Sub: 34th Annual General Meeting of the Company and voting results.

This is with reference to the 34th Annual General Meeting of the Company held on Saturday, August 11, 2018 at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 at 10.00 a.m. (start time) and concluded at 10.40 a.m.

We wish to inform you that all the resolutions contained in the Notice of the Annual General Meeting dated 12th May, 2018 were approved by the Members.

In this Connection, please find enclosed the following:

- A) Details regarding the brief proceedings of the 34th 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 e-voting and voting through ballot forms at the AGM.
- D) Annual Report for the financial year 2017 -18 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 and 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





Registered Office :

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

Date: August 11, 2018

To,

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, MUMBAI - 400001

Scrip code: 507966

Sub.: PROCEEDINGS OF AGM HELD ON AUGUST 11, 2018.

Dear Sirs,

This is to inform you that the 34th Annual General Meeting of the Company was held on Saturday, August 11, 2018.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014, the Company had provided electronic voting facility (remote e-Voting) to the Members entitled to cast their vote for the Annual General Meeting. The remote e-Voting process was carried out by the Company between Wednesday, 8th August, 2018 to Friday, 10th August, 2018 with cut-off date for determining shareholders being Saturday, 4th August, 2018.

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



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, 2018, together with the Reports of the Board of Directors and the Auditors thereon.
2. Re-Appointment of Shri Gautam Shewakramani (DIN:00021181), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. Re-appointment of the Managing Director & CFO (DIN: 00021163) and payment of remuneration to him.

Thanking You,

Yours faithfully,

For RAS RESORTS AND APART HOTELS LIMITED



Vishamber Shewakramani
Managing Director

RAS RESORTS AND APART HOTELS LIMITED

Rosewood Chambers, 99/C, Tulsiwadi, Tardeo, Mumbai – 400034

Polling Summary

RAS RESORTS AND APART HOTELS LIMITED

POLLING SUMMARY

Date of the AGM		11.08.2018						
Total number of shareholders on record date		1230						
No. of shareholders present in the meeting either in person or through proxy:								
Promoters and Promoter Group:		3						
Public:		33						
No. of shareholders attended the meeting through Video Conferencing:								
Promoters and Promoter Group:								
Public:								
Resolution required: Ordinary		1 TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON						
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	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	3	4	5	6	7
				(3) = [(2)/(1)]*100			6 = [(4)/(2)]*100	7 = [(5)/(2)]*100
Promoter and Promoter Group	E-VOTING	2950950	2950950	100	2950950	0	100	0
Promoter and Promoter Group	PHYSICAL		0	0	0	0	0	0
Promoter and Promoter Group	Postal ballot if any		0	0	0	0	0	0
	Total	2950950	2950950	100	2950950	0	100	0
Public-Institutions	E-VOTING	240	0	0	0	0	0	0
Public-Institutions	PHYSICAL		0	0	0	0	0	0
Public-Institutions	Postal ballot if any		0	0	0	0	0	0
	Total	240	0	0	0	0	0	0
Public-Non-institutions	E-VOTING	1018553	5233	0.51	5230	3	99.94	0.06
Public-Non-institutions	PHYSICAL		522	0	522	0	100	0
Public-Non-institutions	Postal ballot if any		0	0	0	0	0	0
	Total	1018553	5755	0.57	5752	3	99.95	0.05
Total		3969743	2956705	74.48	2956702	3	100	0



Resolution required: Ordinary			2 TO APPOINT A DIRECTOR IN PLACE OF SHRIGAUTAM SHEWAKRAMANI (DIN: 00021181), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT					
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	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	3	4	5	6	7
				(3) = [(2)/(1)]*100			6 = [(4)/(2)]*100	7 = [(5)/(2)]*100
Promoter and Promoter Group	E-VOTING	2950950	2950950	100	2950950	0	100	0
Promoter and Promoter Group	PHYSICAL		0	0	0	0	0	0
Promoter and Promoter Group	Postal ballot if any		0	0	0	0	0	0
	Total	2950950	2950950	100	2950950	0	100	0
Public-Institutions	E-VOTING	240	0	0	0	0	0	0
Public-Institutions	PHYSICAL		0	0	0	0	0	0
Public-Institutions	Postal ballot if any		0	0	0	0	0	0
	Total	240	0	0	0	0	0	0
Public-Non-institutions	E-VOTING	1018553	5233	0.51	5230	3	99.94	0.06
Public-Non-institutions	PHYSICAL		522	0	522	0	100	0
Public-Non-institutions	Postal ballot if any		0	0	0	0	0	0
	Total	1018553	5755	0.57	5752	3	99.95	0.05
Total		3969743	2956705	74.48	2956702	3	100	0



Resolution required: Special			3 TO CONSIDER, AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION					
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	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	3	4	5	6	7
				(3) = [(2)/(1)]*100			6 = [(4)/(2)]*100	7 = [(5)/(2)]*100
Promoter and Promoter Group	E-VOTING	2950950	2950950	100	2950950	0	100	0
Promoter and Promoter Group	PHYSICAL		0	0	0	0	0	0
Promoter and Promoter Group	Postal ballot if any		0	0	0	0	0	0
	Total	2950950	2950950	100	2950950	0	100	0
Public-Institutions	E-VOTING	240	0	0	0	0	0	0
Public-Institutions	PHYSICAL		0	0	0	0	0	0
Public-Institutions	Postal ballot if any		0	0	0	0	0	0
	Total	240	0	0	0	0	0	0
Public-Non-institutions	E-VOTING	1018553	5233	0.51	5230	3	99.94	0.06
Public-Non-institutions	PHYSICAL		522	0	522	0	100	0
Public-Non-institutions	Postal ballot if any		0	0	0	0	0	0
	Total	1018553	5755	0.57	5752	3	99.95	0.05
Total		3969743	2956705	74.48	2956702	3	100	0




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 through ballot paper at the 34th Annual General Meeting of Ras Resorts And Apart Hotels Limited held on Saturday, August 11, 2018 at 10.00 A.M. at Garware Club House, Wankhede Stadium, D Road, Churchgate, Mumbai 400 020

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 to be passed at the 34th Annual General Meeting (AGM) of Ras Resorts And Apart Hotels Limited on Saturday, August 11, 2018 at 10.00 A.M.

I was also appointed as Scrutinizer to scrutinize the voting process at the said AGM held on August 11, 2018.

The notice dated May 12, 2018 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 proposed to be 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 through 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 04, 2018 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 08, 2018 at 10:00 a.m. (IST) and ended on Friday, August 10, 2018 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 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 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 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 the voting through ballot paper at the AGM in respect of the said resolutions.



Resolution 1: Ordinary Resolution

Adoption of Audited Financial Statements, Report of the Board of Directors and Auditors for the financial year ended 31st March, 2018.

(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
34	29,56,702	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
3	3	0.00

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
1	0



Resolution 2: Ordinary Resolution

To appoint a Director in place of Shri Gautam Shewakramani (DIN 00021181), who retires by rotation and being eligible offers himself for reappointment.

(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
34	29,56,702	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
3	3	0.00

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
1	0



Resolution 3: Special Resolution

Re-appointment of Shri Vishamber Shewakramani (DIN 00021163) as Managing Director and CFO of the Company for a period of five years w.e.f. August 13, 2018

(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
34	29,56,702	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
3	3	0.00

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
1	0

Thanking you,
Yours faithfully,



Jigyasa N. Ved
Parikh & Associates
Practising Company Secretaries
FCS: 6488 CP: 6018
111,11th Floor, Sai Dwar CHS Ltd
Sab TV Lane, Opp.LaxmiIndl. Estate,
Off Link Road, Above Shabari Restaurant,
Andheri-West, Mumbai - 400053



RAS RESORTS & APART HOTELS LTD.
MANAGING DIRECTOR

Place: Mumbai

Dated: August 11, 2018



RAS RESORTS AND APART HOTELS LIMITED



EXECUTIVE ROOM



PAVILION CAFE



THE BANYAN TREE - LOUNGE & BAR



RAS RESORTS AND APART HOTELS LIMITED

BOARD OF DIRECTORS

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

AUDITORS

Khandelwal & Mehta LLP

BANKERS

Allahabad Bank
State Bank of India
Syndicate Bank
HDFC Bank

REGISTERED OFFICE

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

RESORT SITE

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

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited
Unit No.49, Building No.13 AB, 2nd Floor,
Samhita Commercial Co-op. Soc. Ltd.
Off Andheri Kurla Raod, M.T.N.L. Lane, Sakinaka,
Andheri (East), Mumbai - 400 072.

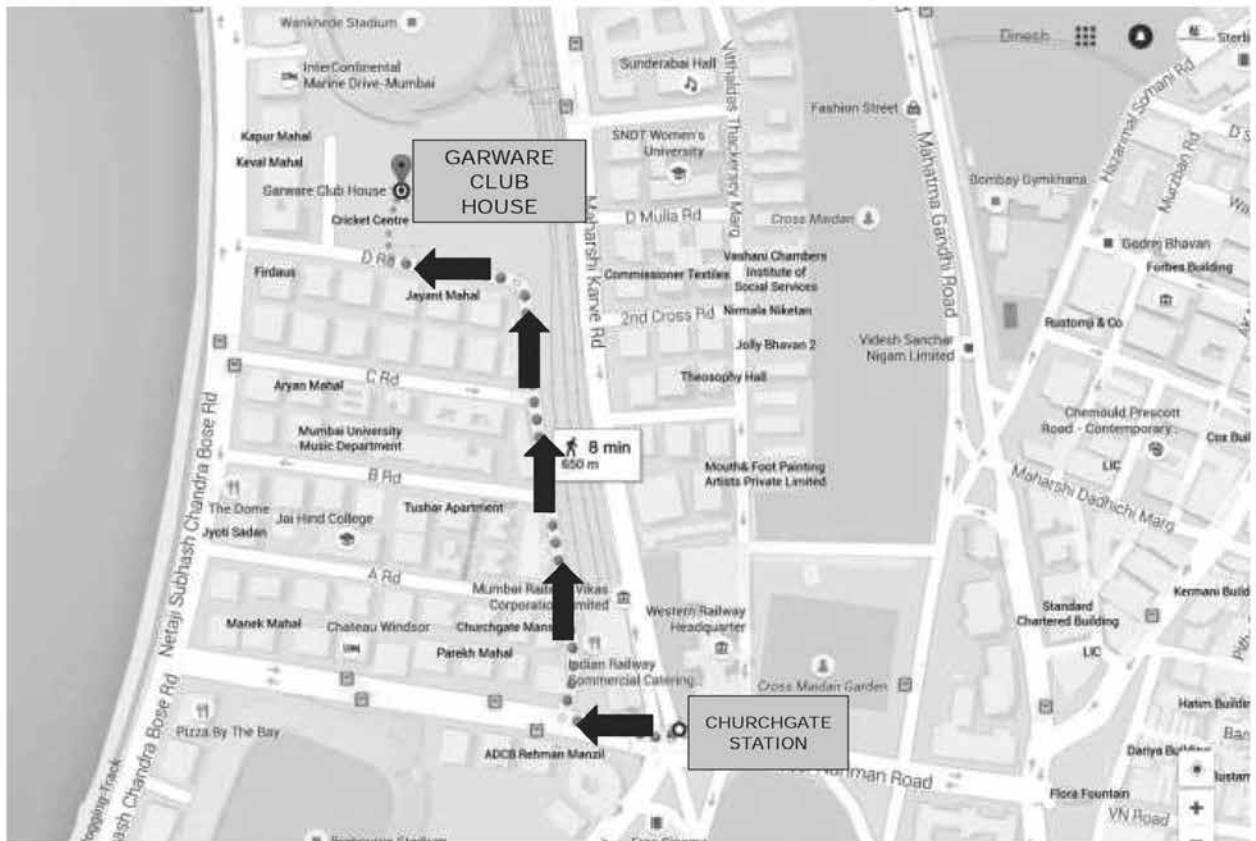
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*"Always remember that your present is
not your final destination.
The best is yet to come"*

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-Fourth 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 11, 2018 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, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Gautam Shewakramani (DIN: 00021181), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, including any Statutory modification or re-enactment thereof, for the time being in force and as approved by the Nomination and Remuneration Committee, the Company in General Meeting hereby approves the re-appointment of Shri Vishamber Shewakramani (DIN: 00021163) as Managing Director & CFO of the Company for a period of five years with effect from August 13, 2018 on the terms, conditions and remuneration as set out in the explanatory statement annexed to the notice convening this Annual General Meeting and as set out in the agreement dated May 12, 2018 entered into by the Company with Shri. Vishamber Shewakramani as placed before the meeting, agreement which be and is hereby specifically approved."

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

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

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

"FURTHER RESOLVED THAT the Board of Directors / Nomination and Remuneration Committee be and is hereby authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution."

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. At the Thirty-Third Annual General Meeting (AGM) of the Company held on Saturday, August 12, 2017 the Members approved the appointment of M/s Khandelwal & Mehta LLP, Chartered Accountants, Mumbai (Firm Registration No.W100084) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of this AGM till the conclusion of the Thirty Eight annual general meeting to be held in 2022 subject to ratification of their appointment by the Members at every AGM held thereafter. Section 139 of the Act has been amended vide the Companies (Amendment) Act, 2017 by the Ministry of Corporate Affairs on May 7, 2018 and has done away with the requirement of seeking ratification of Members for appointment of Auditors at every AGM. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at this Thirty-Fourth AGM.
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment as Director / re-appointment of Managing Director under Item No. 2 and Item No. 3 respectively, are annexed hereto.
4. The Register of Members and the Share Transfer books of the Company will be closed from Tuesday, August 07, 2018 to Saturday, August 11, 2018 both days inclusive
5. Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Company's Registrar & Share

Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane, Sakinaka, Mumbai-400072, in respect of their physical share folios, if any, quoting their folio numbers.

6. The dividend remaining unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the Company in respect of individual amounts once credited to the said fund.

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

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

7. Members are requested to bring their copy of the Annual Report to the meeting.
8. The Notice of the AGM along with the Annual Report 2017-18 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

34th ANNUAL REPORT 2017-18



Report 2017-18 will also be available on the Company's website viz. www.rrahl.com.

9. The Members who have not registered their e-mail addresses are requested to register the same with Registrar and Transfer Agents/ Depositories.

10. The route map showing directions to reach the venue of the Thirty-Fourth Annual General Meeting is annexed.

11. **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-Fourth 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)	<p>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.</p> <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).

(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

RAS RESORTS AND APART HOTELS LIMITED

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, NRIs etc.) and Custodians 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 Participant(s) or requesting physical copy]

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

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
3. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. The remote e-voting period commences on Wednesday, August 08, 2018 (10.00 a.m) and ends on Friday, August 10, 2018 (5:00 p.m). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, August 04,

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- 2018, 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 on Saturday, August 04, 2018. 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 BSE Limited where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
 13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 5.00 p.m) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.

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 : 12th May, 2018

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 Obligations and Disclosure Requirements) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING.

Item No. 2

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

Shri Gautam Shewakramani is one of the Promoter of the Company. He was appointed on the Board with effect from January 30, 2001 and is holding 206000 shares.

Shri. Gautam Shewakramani, aged 35 years has done MBA from MIT Sloan School of Management and Bachelor of Computer Science from University of Notre Dame. Shri Gautam Shewakramani is the Founder and CEO of Audio Compass (India) Private Limited (Audio Compass). He is an active angel investor and advises early stage companies. Prior to starting Audio Compass, he was a Strategy consultant at Deloitte Consulting, and worked at a Quantitative Equity Hedge Fund managed by Deutsche Asset Management in New York.

During the year Shri Gautam Shewakramani attended two board meetings.

Other directorship held by Shri Gautam Shewakramani are: Audio Compass (India) Private Limited, Ras Business Premises Private limited, and Gopesh's Sound Central Private Limited.

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

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

Shri Vishamber Shewakramani – Managing Director, Smt. Nalini Shewakramani – Executive Director and Shri Rahul 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

The term of Shri Vishamber Shewakramani (DIN: 00021163) as Managing Director & CFO of the Company would expire on August 12, 2018. The Board of Directors on the recommendation of Nomination and Remuneration Committee have approved the re-appointment of Shri Vishamber Shewakramani as Managing Director & CFO of the Company for a further period of 5 years with effect from August 13, 2018 in accordance with the Section 196 and 197 read with Schedule V of the Companies Act, 2013.

The material terms of the remuneration as contained in the Agreement dated May 12, 2018 are as follows:

- a) Salary: upto a maximum of ₹ 5,00,000/- per month as may be fixed by the Board of Directors from time to time.
- b) Commission: Commission on Net Profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the Board subject to the ceiling limits laid down in Sections 196 and 197 of the Companies Act, 2013.
- c) Perquisites: In addition to the aforesaid Salary and commission the Managing Director shall be entitled to the following perquisites:
 - i) Free Furnished residential accommodation or House Rent Allowance together with utilities, therefore such as gas, electricity, water, furnishings, repairs, servants salaries, society charges and property taxes as may be approved by the Board.
 - ii) Reimbursement of Medical Expenses incurred for self and family and medical/ accident insurance.
 - iii) Leave Travel Concession for self and family once in a year in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
 - iv) Fees of clubs/ annual membership fees for professional bodies. The above perquisites shall be evaluated as per the Income tax Rules wherever applicable. In the absence of such rules, perquisites will be evaluated at actual costs.

Where in any financial year during the currency of the tenure of the Managing Director & CFO, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director & CFO, the above Salary and perquisites except commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration.

d) The Managing Director & CFO shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:

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

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

I. General Information:

(1) Nature of industry	Hotel Industry
(2) Date or expected date of commencement of commercial production	The Company has been in the business for many years.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

(4) Financial performance based on given indicators	2017-18	2016-17	2015-16
Turnover	7,61,60,691	8,62,79,673	8,57,62,908
Net profit/ (Loss) as per profit and loss Account	36,33,829	77,90,270	79,16,611
Amount of Dividend paid	-	-	Re.1/per Share
Rate of Dividend declared	-	-	10%
Earning before interest, depreciation & Taxes	94,52,329	1,43,99,828	1,61,97,295
% of EBIDT to turnover	12.41%	16.69%	18.89%
(5) Export performance and net foreign exchange collaborations	-	-	-
(6) Foreign investments or collaborators, if any	-	-	-

II. Information about the appointee:

- (1) Background details

Name: Shri Vishamber Shewakramani

Designation: Managing Director

Father's name: Shri. Tekchand Shewakramani

Date of Birth: 09.12.1954

Qualifications: B.E., M.B.A

Experience: Over 33 years in Hotel industry
- (2) Past remuneration

The remuneration paid to him in the year 2017-18 was ₹ 24,00,000/- per annum.
- (3) Recognition or awards

Managing Committee Member of the Hotel & Restaurant Association (WI).

On the Board of Governors of the Institute of Hotel Management & Catering Technology, Silvassa.
- (4) Job profile and his suitability

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

RAS RESORTS AND APART HOTELS LIMITED

- (5) Remuneration proposed *upto maximum of ₹ 5,00,000/- per month and other perquisites as mentioned elsewhere in the statement and further such increase as may be decided by Board of Directors from time to time on the basis of the growth of the Company.*
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin) *Compared to the remuneration with respect to the other hotel industry, the remuneration proposed to be paid is very low.*

III. Other information:

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

The Company does not have any scheme of grant of stock options. There is no severance fees payable on termination of the agreement by either side.

The Board commends the approval by the members of the re- appointment of Shri. Vishamber Shewakramani as Managing Director & CFO and payment of remuneration to him.

Shri Vishamber Shewakramani is also one of the

Promoter of the Company holding 1174612 Equity Shares.

During the year Shri Vishamber Shewakramani attended all Four Board Meetings.

Other Directorship held by Shri Vishamber Shewakramani are Rahul Agrotech (India) Private Limited, Ras Business Premises Pvt Ltd, Ras Diu Hotels Private Limited, Burger King Restaurant Private Limited, Hungry Jacks Fast Food Private Limited, Omnibus Industrial Development Corporation Of Daman Diu And Dadra Nagarhaveli Limited, Ras Stock And Financial Services Private Limited., Gautam Premises Pvt Ltd, Ras Erectors Private Limited

The above may be treated as an abstract of the terms of appointment and remuneration of Shri Vishamber Shewakramani as required under section 190 of the Companies Act, 2013.

Shri Vishamber Shewakramani is concerned or interested in the said Resolution at item no. 3 of accompanying notice as it relates to his own appointment. Smt. Nalini Shewakramani Executive Director, Shri Gautam Shewakramani and Shri Rahul Shewakramani, Directors being relatives of Shri Vishamber Shewakramani are also deemed to be interested or concerned in the said resolution.

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

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 : 12th May, 2018

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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-Fourth Annual Report together with the Audited Financial Statements for the year ended March 31, 2018.

With effect from April 1, 2017, the company was required to align its accounting policies and disclosures with new Indian Accounting Standards or Ind-AS (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2016 as amended. Accordingly, the Financial Statements are prepared in accordance with the (Ind AS). Figures of the previous year have been reinstated due to adoption of Ind AS.

FINANCIAL RESULTS:

	2017-18	2016-17
Revenue from operations	7,61,60,691	8,62,79,673
Other Income	16,40,529	9,36,399
Total Revenue	7,78,01,220	8,72,16,072
Less:		
Depreciation	31,32,648	33,85,974
Interest	26,85,852	33,30,110
PROFIT BEFORE TAX	36,33,829	76,83,744
Less: Provision for Taxation		
Current Tax	3,70,000	27,70,000
Deferred Tax	1,28,101	(10,75,478)
Tax for earlier Years	(41,314)	(95,615)
PROFIT AFTER TAX FOR THE YEAR	31,77,042	60,84,838

TRANSFER TO RESERVES

There was no transfer of profits made to General Reserve.

OPERATIONS/STATE OF COMPANY'S AFFAIRS

The company has completed Twenty nine years of operations. During the year under review,

the total income was ₹ 7,78,01,220/- compared to ₹ 8,72,16,072/- in the previous year. The working results of the Company shows a net profit of ₹ 36,33,829/- as against the net Profit of ₹ 76,83,744/- during the corresponding previous year.

During the year under report the sales of the incomes of the Rooms and F&B were adversely affected by the decision of the Sureme Court banning sale of Liquor within 500 meters of National & State Highway w.e.f. 1st April, 2017. However the Sureme Court later Clarified that Municipal areas will not be impacted by the ban of Liquor sale even if they are within 500meters of Highway. The Company has therefore been able to get its Liquor License restored on 16th October, 2017.

Your Directors have pleasure to inform that the banquet hall facility at the Company's resort at Silvassa for the purpose of weddings and conferences are now partly open to its customers and hope to have better results in the coming years.

DIVIDEND

In view to conserve the resources the Board of directors do not recommend any dividend for the financial year 2017-2018.

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

MANAGING DIRECTOR

The necessary resolution has been proposed at the ensuing Annual General Meeting for the re-appointment of Shri. Vishamber Shewakramani (DIN: 00021163) as Managing Director and CFO of the Company whose term would be expiring on 12th August, 2018.

DECLARATION FROM INDEPENDENT DIRECTORS

Shri Pravin Vepari, Shri Ameet Hariani and Shri Vijay Ranjan, who are independent directors of the Company have submitted declarations 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.

The policy is placed on website of the Company weblink : <http://www.rrahl.com/rrahlpolicies.htm>.

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

The Remuneration Policy for directors and senior management and the criteria for selection of candidates for appointment as directors, independent directors, senior management are placed on the website of the Company weblink : <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
- 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 Boards' Report as **Annexure I**.

AUDITORS

As per the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Khandelwal and Mehta LLP, Chartered Accountants were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the thirty third annual general meeting to the conclusion of the Thirty eighth annual general meeting to be held in 2022, subject to ratification by shareholders at each annual general meeting. However in terms of the Notification issued by the Ministry of Corporate Affairs dated May 7, 2018, the proviso requiring ratification of the Auditors appointment by the shareholders at each annual general meeting has been omitted. Accordingly, the ratification of appointment of Statutory Auditors would not be

required at the annual general meeting and M/s Khandelwal and Mehta LLP, Chartered Accountants would continue to act as the statutory auditors of the Company for five years upto the conclusion of the Thirty Eighth annual general meeting to be held in 2022.

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 2017-2018. The Secretarial Auditors Report is annexed as **Annexure II**.

DISCLOSURE

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

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

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

As regards to the observations of the 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.

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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 2017-18.

LISTING FEES

The Company has paid the listing fees to BSE Limited for the year 2018-2019.

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
12th May, 2018

PRAVIN VEPARI
Chairman

RAS RESORTS AND APART HOTELS LIMITED

ANNEXURE I

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS:

i. CIN Number of the Company:	L45200MH1985PLC035044
ii. Registration Date:	10.01.1985
iii. Name of the Company:	Ras Resorts And Apart Hotels Ltd
iv. Category/ Sub-category of the Company:	Public Company / Limited by Shares
v. Address of Registered office and contact details:	Rosewood Chambers, 99/C Tulsiwadi Tardeo Mumbai - 400 034. Email: mumbaioffice@rasresorts.com Website: www.rrahl.com Tel: + 9122 4321 6600 Fax: +9122 23526325
vi. Whether listed company:	Yes
vii. Name, Address and contact details of Registrar and Transfer Agent :	M/s Satellite Corporate Services Pvt Ltd Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane, Sakinaka, Mumbai-400072. Phone Nos: 022- 28520461/462. Email: service@satellitecorporate.com Website: www. satellitecorporate.com Tel: +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

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

i. Category wise shareholding:

Category of Shareholder	No of shares held at the beginning of the year (as on 01.04.2017)				No of shares held at the end of the year (as on 31.03.2018)				%Change during the year (9-5)
	Demat	physical	Total	% of total shares	Demat	physical	Total	% of total shares	
1	2	3	4	5	6	7	8	9	10
Promoters									
Indian									
Individuals / Hindu Undivided Family	2950950	0	2950950	74.34	2950950	0	2950950	74.34	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
HUF	0	0	0	0.00	0	0	0	0.00	0.00
Directors & their relatives	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)	2950950	0	2950950	74.34	2950950	0	2950950	74.34	0.00
Foreign		0	0	0.00		0	0	0.00	0.00
Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	2950950	0	2950950	74.34	2950950	0	2950950	74.34	0.00
Public Shareholding			0	0.00			0	0.00	
Institutions			0	0.00			0	0.00	
Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	240	240	0.01	0	240	240	0.01	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00

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Category of Shareholder	No of shares held at the beginning of the year (as on 01.04.2017)				No of shares held at the end of the year (as on 31.03.2018)				%Change during the year
	Demat	physical	Total	% of total shares	Demat	physical	Total	% of total shares	(9-5)
1	2	3	4	5	6	7	8	9	10
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)	0	240	240	0.01	0	240	240	0.01	0.00
Non-Institutions			0	0.00			0	0.00	
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	17212	5400	22612	0.57	7886	2760	10646	0.27	-0.30
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Individual Shareholders holding nominal Share Capital upto ₹ 1 Lakh	237653	185557	423210	10.66	240940	125945	366885	9.24	-1.42
Individual Shareholders holding nominal Share Capital in excess of ₹ 1 Lakh	435995	0	435995	10.98	460010	0	460010	11.59	0.60
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	14504	0	14504	0.37	0	0	0	0.00	-0.37
IEPF	0	0	0	0.00	58394	0	58394	1.47	1.47
Non Resident Indians	686	720	1406	0.04	386	0	386	0.01	-0.03
HUF	120826	0	120826	3.04	122232	0	122232	3.08	0.04
Directors & their relatives	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (2)	826876	191677	1018553	25.66	889848	128705	1018553	25.66	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	826876	191917	1018793	25.66	889848	128945	1018793	25.66	0.00
TOTAL (A)+(B)	3777826	191917	3969743	100.00	3840798	128945	3969743	100.00	0.00
Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	3777826	191917	3969743	100.00	3840798	128945	3969743	100.00	0.00

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ii. Shareholding of Promoters :

Sr. No.	Name of the shareholder	AS ON 01.04.2017			AS ON 31.03.2018			% of change in the shareholding during the year
		Number of shares held	%	% of shares Pledged/ Encumbered to total shares	Number of shares held	%	% of shares Pledged/ Encumbered to total shares	
1.	GAUTAM SHEWAKRAMANI	206000	5.19	-	206000	5.19	-	-
2.	NALINI V SHEWAKRAMANI	359150	9.05	-	359150	9.05	-	-
3.	RAHUL SHEWAKRAMANI	206000	5.19	-	206000	5.19	-	-
4.	TEKCHAND SHEWAKRAMANI	695188	17.51	-	695188	17.51	-	-
5.	VISHAMBER SHEWAKRAMANI	1130612	28.48	-	1130612	28.48	-	-
6.	TEKCHAND SHEWAKRAMANI HUF	310000	7.81	-	310000	7.81	-	-
7.	VISHAMBER SHEWAKRAMANI HUF	44000	1.11	-	44000	1.11	-	-
TOTAL		2950950	74.34	-	2950950	74.34	-	-

iii. Change in Promoters' Shareholding:

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		There is no change in Promoter's Shareholding between 01.04.2017 to 31.03.2018						

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	01.04.2017	-	-	110844	0.28
				31.03.2018	-	-		
2.	Harsha Hitesh Javeri	60000	0.15	01.04.2017	-	-	60000	0.15
				31.03.2018	-	-		
3.	Sangita Kumarpal Parekh	45445	0.11	01.04.2017	-	-	45445	0.11
				31.03.2018	-	-		

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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
4.	Snehalatha Singhi	29402	0.07	01.04.2017	-		29402	0.07
				31.03.2018				
5.	Dineshkumar Muktilal Paldiwal	29398	0.07	01.04.2017	-	-	29398	0.07
				31.03.2018	-	-		
6.	Hitesh Ramji Jhaveri	28406	0.07	01.04.2017	-	-	28406	0.07
				31.03.2018	-	-		
7	Ketan Mehta	25571	0.06	01.04.2017	-	-	25571	0.06
				31.03.2018	-	-		
8	Vinodchandra Mansukhlal Parekh	25119	0.06	01.04.2017	-	-	25119	0.06
				31.03.2018	-	-		
9	Pranav Parekh	24624	0.06	01.04.2017	-	-	24624	0.06
				31.03.2018	-	-		
10	Chirayush Vakil	22556	0.06	01.04.2017	-	-	23450	0.06
				20.10.2017	155	-		
				17.11.2017	298	-		
				08.12.2017	442	-		
				31.03.2018	-1	-		

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 Director	01.04.2017	At the beginning of the year	206000	5.19	206000	5.19
			31.03.2018	At the end of the year	206000	5.19	206000	5.19
2	22568173	Rahul Shewakramani Director	01.04.2017	At the beginning of the year	206000	5.19	206000	5.19
			31.03.2018	At the end of the year	206000	5.19	206000	5.19
<i>Key Managerial Personnel</i>								
1.	20210366	Vishamber Shewakramani MD & CFO	01.04.2017	At the beginning of the year	1130612	28.48	1130612	28.48
			31.03.2018	At the end of the year	1130612	28.48	1130612	28.48
2.	20210331	Nalini Shewakramani WTD	01.04.2017	At the beginning of the year	359150	9.05	359150	9.05
			31.03.2018	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	497.17	44.83	–	542.00
(ii) Interest due but note paid	–	–	–	–
(iii) Interest accrued but not due	–	–	–	–
Total(i+ii+iii)	497.17	44.83	–	542.00
Change in Indebtedness during the financial year				
– Addition	581.78	4.99	–	586.77
– Reduction	473.74	13.94	–	487.68
Net Change	108.04	8.95	–	116.99
Indebtedness at the end of the financial year				
(i) Principal Amount	605.21	35.88	–	641.09
(ii) Interest due but not paid	–	–	–	–
(iii) Interest accrued but not due	–	–	–	–
Total(i+ii+iii)	605.21	35.88	–	641.09

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

No.		Vishmaber Shewakramani– Managing Director & CFO	Nalini Shewakramani – Whole-Time Director
1.	Gross Salary		
	Basic Salary	24,00,000	12,00,000
	Perquisites	–	–
	Incentives	–	–
	Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	–	–
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission	–	–
5.	Others, please specify	–	–
	Total (A)	24,00,000	12,00,000
	Ceiling as per the Act	Within the limits of Schedule V of the Act	Within the limits of Schedule V of the Act

B. Remuneration to other directors:

Sr No	Particulars of Remuneration	Name of Directors			Total Amount
		Pravin Vepari	Ameet Hariani	Vijay Ranjan	
1.	Independent Directors	75,000	40,000	75,000	1,90,000
	– Fee for attending board / committee meetings				
	– Travel	–	–	55,133	55,133
	– Others, please specify	–	–	–	–
	Total (1)	75,000	40,000	1,30,133	2,45,133
2.		Gautam Shewakramani	Rahul Shewakramani		
	Other Non-Executive Directors	20,000	20,000	–	40,000
	– Fee for attending board / committee meetings				
	– Commission				
	– Others, please specify				
	Total (2)	20,000	20,000	–	40,000
	Total (B)=(1+2)	95000	60,000	1,30,133	2,85,133
	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
12th May, 2018

Pravin Vepari
Chairman

ANNEXURE II FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

(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, 2018 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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and

the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board

RAS RESORTS AND APART HOTELS LIMITED

of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

- (vi) Other laws specifically applicable to the Company namely
1. Dadra & Nagar Haveli Excise Regulations, 2012.
 2. Goa Daman and Diu Registration of Tourist Trade Act, 1982 and extended to Dadra & Nagar Haveli.
 3. Food Safety & Standards Act, 2006(Government of India).
 4. Environment (Protection) Act, 1986.

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above. However the Company is yet to fill up 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
Partner

Place : Mumbai
Date : 12th May, 2018

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 : 12th May, 2018

FCS No: 8331
CP No: 9511

RAS RESORTS AND APART HOTELS LIMITED

ANNEXURE III PARTICULARS OF EMPLOYEES

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

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

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	50:1
Nalini Shewakramani	17:1

(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	-0.28
Executive Director	-

- (c) The percentage increase in the median remuneration of employees in the financial year: 25.30
- (d) The number of permanent employees on the rolls of company: 122
- (e) The Company affirms remuneration is as per the remuneration policy of the Company
- (f) During the year, there were no employees who were in receipt of remuneration in the aggregate of rupees One crore two lakhs for the year or rupees Eight lakhs fifty thousand per month, if employed for part of the year.

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, 2018

Sr. No.	Name	Designation/ Nature of Duties	Gross Remuneration Received ₹	Net Remuneration	Qualifications	Experience (Years)	Date of Commencement of Employment	Age (Years)	Particulars of Last employment/ employer and position held
1	2	3	4	5	6	7	8	9	10

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, 2018

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
12th May, 2018

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)

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions-	Duration of contracts / arrangements/ transactions	Justification for entering into such a contracts or arrangements or transactions	Salient terms of contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Shri Vishamber Shewakramani Promoter/ Director	Royalty	N.A.	–	₹ 400 per year	18.12.1985	NIL	N.A.
Shri Tekchand Shewakramani	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	Registered office premises taken on Rent	Continues	At then Prevailing Market rate	Monthly rent of ₹ 5000/- Security Deposits ₹ 4500000/-	12.08.2016	NIL	N.A.
Gautam Premises Pvt. Ltd.	Residential Premises at Silvassa taken on Rent	Continues	At then Prevailing Market rate	Monthly rent of ₹ 9000/- Security Deposits ₹ 25,000/-	22.05.2009	NIL	N.A.
Shri Rahul Shewakramani	Apartment taken on rent in Mumbai	Continues	At then Prevailing Market rate	Monthly rent of ₹ 70000/- Security Deposits ₹ 25,00,000/-	04.05.2012	NIL	N.A.
M/s Ras Business Premises Private Pvt.Ltd.	Car given on rental basis to them	Continues	At then Prevailing Market rate	Revenue earning of ₹ 2630/- 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 - Nil.

For and on behalf of the Board

Mumbai
12th May, 2018

Pravin Vepari
Chairman

ANNEXURE V MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS OVERVIEW & TRENDS

Economic growth is likely to be healthy during 2018-2019. Increasing disposable incomes, a change in the spending habits and the trend of owning a car and short or weekend outstation trips will grow domestic tourist traffic.

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. Wage inflation has been a major concern.

2. NATURE OF INDUSTRY

2.1 The hotel industry is currently in an up cycle, nevertheless the industry is 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 travel. 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 amid 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

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.

4.3.4 We witnessed a temporary but substantial drop in Room and Food & Beverage business when serving of liquor along the highways was banned with effect from April 2017 by the order of Supreme Court. This order was subsequently relaxed in October 2017 for hotels within Municipal limits.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

5.1 The systematic evaluation and improvement of internal control and internal Audit continued during the year 2017-2018. 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 – THIS SHOULD BE DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

6.1 Contingent Liabilities

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

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

7. FUTURE OUTLOOK

7.1 INTERNATIONAL

7.1.1 Most economies of the world are experiencing lower growth.

7.2 FUTURE OUTLOOK FOR INDIA

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

7.2.2 The Indian economy has been performing consistently.

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

7.2.4 Online travel booking and hotel websites, apps that help travelers plan their entire trip, and similar platforms are gaining prominence among customers. From booking tickets to selecting the hotels and planning the entire tour, these platforms deliver benefits like convenience and best deals to customers. A new generation of passionate, millennial travellers and increasing competition are changing the rules of the industry.

7.3 FUTURE OUTLOOK FOR THE INDUSTRY

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

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

In the long term, for the growth of the industry to be sustained, issues like poor infrastructure, high levels of taxation need to be solved specially the 28% GST rates. Land development, less of paper and legal work, faster execution is needed to meet the growing demand. Adding rooms at a faster pace would stabilise the room rates and not have a negative effect on the potential demand in the future.

7.4 REAL ESTATE ACTIVITY

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

7.5 CONCERNS FOR THE FUTURE

Online travel agents near monopoly and penetration is effecting the net price realisation for hotel rooms.

8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

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

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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 15th May 2017, 12th August 2017, 11th October 2017, and 3rd February 2018.

Name of the Director	No. of Board Meetings attended
Shri Pravin Vepari	4
Shri Ameet Hariani	2
Shri Vijay Ranjan	4
Smt. Nalini Shewakramani	3
Shri Gautam Shewakramani	2
Shri Rahul Shewakramani	3
Shri Vishamber Shewakramani	4

AUDIT COMMITTEE

The date of the meetings were 15th May 2017, 12th August 2017, 11th October 2017, and 3rd February 2018.

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 15th May, 2017.

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

The date of the Meetings were 15th May 2017, 12th August 2017, 11th October 2017, and 3rd February 2018.

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

SHARE TRANSFER COMMITTEE

The date of the Meetings were 25th April, 2017, 23rd May, 2017, 31st October, 2017.

Composition	Meetings attended
Shri Pravin Vepari	1
Smt. Nalini Shewakramani	3
Shri Vishamber Shewakramani	3

INDEPENDENT AUDITORS' REPORT

To the Members of

RAS RESORTS AND APART HOTELS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Ras Resorts and Apart Hotels Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 there under.

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,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and

Loss (including Other Comprehensive Income), of the Profit for the year ended on that date;

- c) In the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- d) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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 Act, 2013, we give in the "**Annexure A**" - a statement on the matters specified in the paragraph 3 and 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, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards), Rules, 2015;

- e) On the basis of written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2018, 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.

For KHANDELWAL AND MEHTA LLP
Chartered Accountants
Firm Regn. No. W100084

Place : Mumbai
Date : 12th May, 2018

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

“ANNEXURE - A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in our Report of even date to the members of the Ras Resorts and Apart Hotels Limited on the financial statements for the year ended on 31st March, 2018. We report that:

- i. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
 - (c) Title deeds of Immovable Properties are held in the name of the company.
- ii. According to information and explanations given to us, the Company’s inventory of stores, food and 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.
- iii. According to information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act and hence paragraph 3(iii) of the Order is not applicable.
- iv. The Provisions of Section 185 and 186 are not applicable as company has not given any loan, guarantees, Investment and security. Accordingly paragraph 3(iv) of the Order is not applicable.
- 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.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the records of the Company, undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities. According to and information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date it became payable.
 - (b) According to the records of the Company and information and explanations given to us there are no disputed dues in case of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess.
- viii. The Company has not defaulted in repayment of dues to a financial institution and Banks towards loans availed.
- 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.
- 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.
- 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.
- 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.

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- 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.
- 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 KHANDELWAL AND MEHTA LLP
Chartered Accountants
Firm Regn. No. W100084

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

Place : Mumbai
Date : 12th May, 2018

“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 and Apart Hotels Limited (“the Company”) as of 31st March, 2018 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, 2018, 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 KHANDELWAL AND MEHTA LLP
Chartered Accountants
Firm Regn. No. W100084

Place : Mumbai
Date : 12th May, 2018

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

RAS RESORTS AND APART HOTELS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Notes	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
A ASSETS				
I Non-Current Assets				
Property, plant and equipment	4	26,34,59,969	26,39,78,277	26,68,31,843
Capital Work in Progress	4	5,01,65,641	3,59,02,788	2,08,30,529
Financial Assets:				
Investments	5	3,000	3,000	3,000
Loans	6	54,14,119	1,29,795	1,26,545
Other financial assets	7	33,11,775	92,23,329	79,02,547
Other non-current assets	8	17,05,340	-	-
Total Non-Current Assets		32,40,59,844	30,92,37,189	29,56,94,464
II Current Assets				
Inventories	9	17,86,271	21,67,177	19,01,301
Financial Assets:				
Loans	10	-	70,25,000	70,25,000
Trade receivables	11	35,99,341	42,94,740	36,92,311
Cash and cash equivalents	12	33,43,610	34,37,104	36,71,304
Bank balances other than above	13	3,33,964	4,09,716	3,03,676
Other financial assets	14	23,33,680	2,67,158	12,23,333
Other current assets	15	15,47,571	14,80,728	18,87,388
Total Current Assets		1,29,44,437	1,90,81,623	1,97,04,313
TOTAL ASSETS		33,70,04,281	32,83,18,812	31,53,98,777
B EQUITY AND LIABILITIES				
I Equity				
Equity share capital	16	3,96,97,430	3,96,97,430	3,96,97,430
Other equity	17	16,72,67,906	16,52,45,616	15,93,54,706
Total Equity		20,69,65,336	20,49,43,046	19,90,52,136
Liabilities				
II Non-Current Liabilities				
Financial Liabilities				
Borrowings	18	1,48,25,740	1,64,92,426	1,30,56,047
Other financial liabilities	19	2,15,065	1,92,108	1,71,602
Deferred tax Liability (Net)	20	4,38,83,994	4,42,36,473	4,56,65,102
Provisions	21	29,09,715	35,89,960	40,82,525
Other non-current liabilities	22	15,63,825	17,41,553	19,19,280
Total Non-Current Liabilities		6,33,98,339	6,62,52,520	6,48,94,556
III Current Liabilities				
Financial Liabilities :				
Borrowings	23	4,57,42,491	3,23,17,815	3,21,15,013
Trade payables	24	93,04,803	90,84,031	78,56,406
Other financial liabilities	25	60,84,111	82,53,999	65,14,666
Other current liabilities	26	26,70,782	36,99,881	30,51,604
Provisions	27	33,62,640	18,47,259	8,03,046
Current tax liabilities (Net)	28	(5,24,221)	19,20,261	11,11,350
Total Current Liabilities		6,66,40,606	5,71,23,246	5,14,52,085
Total Liabilities		13,00,38,945	12,33,75,766	11,63,46,641
TOTAL EQUITY AND LIABILITIES		33,70,04,281	32,83,18,812	31,53,98,777
Significant accounting policies	1 to 3			
The accompanying notes form an integral part of the Financial Statements	4 to 47			

As per our attached report of even date

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

SUNIL KHANADALWAL
Partner
Membership No. 101388

Mumbai, 12th May, 2018

For and on behalf of the Board

PRAVIN VEPARI

Chairman

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

} *Directors*

VISHAMBER SHEWAKRAMANI

Managing Director & CFO

Mumbai, 12th May, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Notes	Year Ended 31.03.2018 ₹	Year Ended 31.03.2017 ₹
INCOME			
I Revenue from operations	29	7,61,60,691	8,62,79,673
II Other income	30	16,40,529	9,36,399
III Total income (I+II)		7,78,01,220	8,72,16,072
IV EXPENSES			
Cost of sales	31	88,44,402	1,18,36,711
Employee benefits expense	32	2,33,57,818	2,42,43,678
Finance costs	33	26,85,852	33,30,110
Depreciation	34	31,32,648	33,85,974
Other expenses	35	3,61,46,671	3,67,35,855
Total expenses (IV)		7,41,67,391	7,95,32,328
V Profit/(loss) before exceptional item and tax (III-IV)		36,33,829	76,83,744
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		36,33,829	76,83,744
VIII Tax Expense:			
(1) Current tax		3,70,000	27,70,000
(2) Deferred tax		1,28,101	(10,75,477)
(3) Earlier year taxes		(41,314)	(95,615)
IX Profit/(loss) for the year (VII-VIII)		31,77,042	60,84,838
X OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):			
Items that will not be reclassified to profit or loss			
1. Re-measurement gains / (losses) on defined benefit plans		(9,63,833)	1,24,419
2. Income tax effect on above		2,48,187	(32,038)
Total other comprehensive income (OCI) for the year, net of tax expense		(7,15,646)	92,381
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)		24,61,396	61,77,219
Earnings per equity shares (Face Value of ₹ 10/- each)			
Basic and Diluted earnings per share	36	0.80	1.53
Significant accounting policies	1 to 3		
The accompanying notes form an integral part of the Financial Statements	4 to 47		

As per our attached report of even date

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

SUNIL KHANADALWAL
Partner
Membership No. 101388

Mumbai, 12th May, 2018

For and on behalf of the Board

PRAVIN VEPARI*Chairman*

VIJAY RANJAN
AMEET HARIANI
NALINI SHEWAKRAMANI
GAUTAM SHEWAKRAMANI

} *Directors***VISHAMBER SHEWAKRAMANI***Managing Director & CFO*Mumbai, 12th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

		Year ended 31.3.2018		Year ended 31.3.2017
	₹	₹	₹	₹
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before tax		36,33,829		76,83,744
Adjustments for :				
Depreciation	31,32,648		33,85,974	
Re-measurement gains / (losses) on defined benefit plans	(9,63,833)		1,24,419	
Interest Expense	26,85,852		33,30,110	
Interest on income tax	-		2,31,000	
Profit/ (Loss) on sale of assets	-		2,815	
Dividend Income	(390)		(390)	
Interest Income	(92,908)	47,61,369	(1,31,379)	69,42,549
Operating profit before working capital changes		83,95,198		1,46,26,294
Adjustments for :				
Increase /(Decrease) of Financial Liabilities	(3,38,096)		(7,19,452)	
Increase /(Decrease) of Non-Financial Liabilities	(3,71,691)		10,22,197	
Decrease / (Increase) of Financial Assets	56,61,461		(4,73,897)	
Decrease / (Increase) of Non-Financial Assets	(17,72,184)		4,06,660	
Decrease / (Increase) of Trade Receivables	6,95,399		(6,02,429)	
Decrease / (Increase) of Trade Payables	2,20,771		12,27,626	
Decrease / (Increase) of Inventories	3,80,906	44,76,565	(2,65,876)	5,94,830
Cash Generated from Operations		<u>1,28,71,763</u>		<u>1,52,21,123</u>
Income Tax Paid		(27,73,168)		(20,96,474)
Net cash from Operating Activities (A)		<u>1,00,98,595</u>		<u>1,31,24,649</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchases of fixed assets	(1,75,48,691)		(1,62,78,980)	
Dividend Income	390		390	
Interest received	92,908	(1,74,55,393)	1,31,379	(1,61,47,211)
Net cash used in Investing activities (B)		<u>(1,74,55,393)</u>		<u>(1,61,47,211)</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

		Year ended 31.3.2018		Year ended 31.3.2017
	₹	₹	₹	₹
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of Term Loan		(51,41,078)		(40,00,241)
Term Loan Obtained		16,65,558		99,15,911
Short Term Borrowings (Net)		1,34,24,676		2,02,802
Interest Paid on borrowings		(26,85,852)		(33,30,110)
Net cash from Financing Activities	(C)	<u>72,63,304</u>		<u>27,88,362</u>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(93,494)		(2,34,200)
CASH & CASH EQUIVALENTS AS AT 1 ST APRIL, 2017 (Opening Balance)		34,37,104		36,71,304
CASH & CASH EQUIVALENTS AS AT 31.03.2018 (CLOSING)		<u>33,43,610</u>		<u>34,37,104</u>

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

As per our attached report of even date

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

SUNIL KHANADALWAL
Partner
Membership No. 101388

Mumbai, 12th May, 2018

For and on behalf of the Board

PRAVIN VEPARI

Chairman

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

} *Directors*

VISHAMBER SHEWAKRAMANI

Managing Director & CFO

Mumbai, 12th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

1. Equity share capital

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 01 st April 2016
Balance at the Beginning of the year	3,96,97,430	3,96,97,430	3,96,97,430
Changes in equity share capital during the year	–	–	–
Balance at the end of the year	3,96,97,430	3,96,97,430	3,96,97,430

2. Other Equity

Particulars	Reserves and Surplus					Total Other Equity
	Capital Reserve	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings	
Balance as at 1 April 2016	25,85,500	7,52,400	14,04,57,507	21,00,000	1,34,59,299	5,93,54,706
Profit/(loss) for the year	–	–	–	–	60,84,838	60,84,838
Other comprehensive income/ (loss)	–	–	–	–	92,381	92,381
Total comprehensive income/ (loss)	–	–	–	–	61,77,219	61,77,219
Depreciation on Revalued Building	–	–	(6,71,498)	–	–	(6,71,498)
Tax effect on revaluation	–	–	3,85,189	–	–	3,85,189
Balance as at 31 March 2017	25,85,500	7,52,400	14,01,71,198	21,00,000	1,96,36,518	16,52,45,616
Profit/(loss) for the year	–	–	–	–	31,77,042	31,77,042
Other comprehensive income/ (loss)	–	–	–	–	(7,15,646)	(7,15,646)
Total comprehensive income/ (loss)	–	–	–	–	24,61,396	24,61,396
Depreciation on Revalued Building	–	–	(6,71,498)	–	–	(6,71,498)
Tax effect on revaluation	–	–	2,32,392	–	–	2,32,392
Balance as at 31 March 2018	25,85,500	7,52,400	3,97,32,092	21,00,000	2,20,97,914	6,72,67,906

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

As per our attached report of even date

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

SUNIL KHANADALWAL
Partner
Membership No. 101388

Mumbai, 12th May, 2018

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} *Directors*

VISHAMBER SHEWAKRAMANI

Managing Director & CFO

Mumbai, 12th May, 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

CORPORATE INFORMATION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation:

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

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP”) and the relevant provisions of the Act as applicable. These financial statements are the first financial statements of the Company under Ind AS. Refer to note 2 for information on first time adoption of Ind AS. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

(ii) Fair value measurement

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

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

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

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

(iii) Revenue Recognition:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

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

Dividend income is accounted when right to receive is established.

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

Recognition and measurement:

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

Subsequent expenditures:

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

Capital-Work-In-Progress

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

Depreciation:

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

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

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

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

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

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an assets or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(vi) Assets taken on Lease:

Operating Lease

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

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

(vii) Financial Instruments:

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

i) Financial assets at amortised cost

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

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

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

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

iv) **Equity instruments**

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

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

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

Impairment of financial assets

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

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

De-recognition

A financial asset is derecognized when:

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

Financial Liabilities

Initial recognition and measurement

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

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

- **Subsequent measurement**

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

- **Loans and borrowings**

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

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

- **Derecognition**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

- **Offsetting financial instruments**

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

(viii) Inventories:

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

(ix) Taxes:

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

i. Current Tax

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

ii. **Deferred Tax**

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

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

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

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

(x) **Employee benefits:**

Short term employee benefits:

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

Defined contribution plans:

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

Defined benefit plans:

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

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

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

(xi) **Borrowing Costs:**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

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

(xii) Cash and Cash Equivalents:

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

(xiii) Provisions & Contingent Liabilities:

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

(xiv) Earnings per share

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

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

(xv) Dividend

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

2. USE OF ESTIMATES AND JUDGEMENTS

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

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

i. Recognition and measurement of defined benefit obligations

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

ii. Fair value measurement of financial instruments

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

iii. Deferred taxes

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

3. FIRST TIME ADOPTION OF IND AS

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 01, 2016 (the Company's date of transition to Ind AS). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of the Act ("Indian GAAP" or "previous GAAP"). The effects of the transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the following notes.

Ind AS 101 allows first-time adopters certain exemptions/exceptions from the retrospective application of certain requirements under Ind AS. In preparing these financial statements, the Company has applied the following exemptions:

Ind AS Optional Exemptions:

Deemed cost for property, plant and equipment

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value and use that as its deemed cost as at the date of transition (April 01,2016).

Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has designated investments in equity shares as held at FVTOCI on the basis of the facts and circumstances that existed at the date of transition.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018
Reconciliation

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101:

- Equity as at April 01, 2016 and as at March 31, 2017
- Total comprehensive income for the year ended March 31, 2017

Reconciliation of total equity as at March 31, 2017 and April 1, 2016

	Notes	As at March 31, 2017 (End of last period presented under previous GAAP)	As at April 01, 2016 (Date of transition)
Total equity under previous GAAP		20,52,77,561	19,97,85,126
Unwinding of financial liability valued at fair value	B	38,400	–
Adjustment for interest free time share deposit taken	B	(20,506)	–
Deferred Tax Liability on Revaluation Reserve	A	(4,00,45,231)	(4,04,30,420)
Deferred tax assets on the Ind AS adjustments	E	(4,608)	–
Total adjustments to equity		(4,00,31,945)	(4,04,30,420)
Total Equity under Ind AS		16,52,45,616	15,93,54,706

Reconciliation of total comprehensive income for the year ended March 31, 2017

	Notes	Year ended March 31, 2017 (latest period presented under previous GAAP)
Profit as per previous GAAP		61,63,933
Adjustments:		
Other income		38,400
Remeasurements of defined benefits obligations recognised in other comprehensive income under Ind AS	C	(1,24,419)
Finance costs		(20,506)
Deferred tax impact on above Ind AS adjustments	E	27,430
Total effect of transition to Ind AS		(79,095)
Profit for the year as per Ind AS		60,84,838
Other comprehensive income for the year (net of tax)	C & D	92,381
Total comprehensive income for the year under Ind AS		61,77,219

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

Impact of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2017

There were no material differences between the Cash Flow Statement presented under Ind AS and the previous GAAP.

Notes:

- a) Under Previous GAAP, land and building are carried at revalued amount. As per Previous GAAP, deferred tax were recognized only for timing differences using "Income Approach". As per IND AS, deferred taxes are required to be recognized for all temporary differences using "Balance Sheet Approach". Consequent to the change, Deferred Tax liability of ₹ 4,04,30,420/- is recognized on revalued amount of Land and Building as on date of transition and the same is adjusted in Revaluation Reserve.
- b) Security deposits- Under the previous Indian GAAP, the interest free deposits received were carried at nominal amount. Under Ind AS, Deposits received are measured at fair value on initial recognition. Unwinding of discount is treated as interest expense and is accrued as per the EIR method. The difference between the fair value and the nominal value of deposits is considered as deferred income and recognised over the lease term on a straight line basis.
- c) Defined benefit liabilities- Under Ind AS, remeasurements i.e. actuarial gain and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the loss for the year March 31, 2017 increased by ₹ 92,381/- net of deferred tax.
- d) Under Ind AS, all items of income and expenses recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expenses that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' remeasurements of defined benefit plans.
- e) Deferred taxes have been recognized on adjustments made on transition to Ind AS.

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

NOTE 4: PROPERTY PLANT AND EQUIPMENTS

S.N	Particulars	Useful Life (Years)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			Cost as at 01.04.2017	Additions during the year	Deductions during the year	Total as at 31.03.2018	As at 01.04.2017	For the Year	Deductions	Total as at 31.03.2018	As at 31.03.2018	As at 31.03.2017
	TANGIBLE ASSETS											
1	FREEHOLD LAND AND LAND DEVELOPMENT (Notes 'A', 'B' & 'C' Below)	-	19,81,28,937	-	-	19,81,28,937	-	-	-	-	-	19,81,28,937
2	BUILDINGS (Note 'B' below)	60	5,26,36,842	-	-	5,26,36,842	13,32,995	13,33,060	-	26,66,055	4,99,70,787	5,13,03,847
3	PLANT AND MACHINERY	15	80,75,409	11,44,850	-	92,20,259	7,31,727	8,27,778	-	15,59,505	76,60,754	73,43,682
4	WATER SUPPLY SYSTEM	15	5,02,788	-	-	5,02,788	36,006	36,094	-	72,100	4,30,688	4,66,782
5	FURNITURE & FIXTURES	8	19,56,680	1,26,049	-	20,82,729	5,07,821	2,97,239	-	8,05,060	12,77,669	14,48,859
6	OFFICE AND OTHER EQUIPMENT	8	85,186	-	-	85,186	16,903	12,831	-	29,734	55,452	68,283
7	COMPUTERS	3	3,11,590	3,81,456	-	6,93,046	97,322	1,49,881	-	2,47,203	4,45,843	2,14,268
8	VEHICLES	8	49,08,199	16,33,485	-	65,41,684	(95,420)	11,47,263	-	10,51,843	54,89,841	50,03,619
	TOTAL		26,66,05,631	32,85,838	-	26,98,91,469	26,27,354	38,04,146	-	64,31,500	26,34,59,969	26,39,78,277
	CAPITAL WORK-IN-PROGRESS:											
	CONFERENCE HALL		3,49,40,217	1,42,62,853	-	4,92,03,070	-	-	-	-	4,92,03,070	3,49,40,217
	ADVANCE FOR LAND & SHOPS		9,62,571	-	-	9,62,571	-	-	-	-	9,62,571	9,62,571
	TOTAL		3,59,02,788	1,42,62,853	-	5,01,65,641	-	-	-	-	5,01,65,641	3,59,02,788

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

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

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

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

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018
NOTE 4: PROPERTY PLANT AND EQUIPMENTS (Contd.)

S.N	Particulars	Useful Life (Years)	GROSS BLOCK			DEPRECIATION				NET BLOCK As at 31.03.2017	
			Deemd Cost as on 01.04.16	Additions during the year	Deductions during the year	Total as at 31.03.17	As at 01.04.2016	For the Year	Deductions		Total as at 31.03.17
TANGIBLE ASSETS											
1	FREEHOLD LAND AND LAND DEVELOPMENT (Notes 'A', 'B' & 'C' Below)	-	19,81,28,937	-	-	19,81,28,937	-	-	-	-	19,81,28,937
2	BUILDINGS (Note 'B' below)	60	5,26,36,842	-	-	5,26,36,842	-	13,32,995	-	-	5,13,03,847
3	PLANT AND MACHINERY	15	73,92,714	7,22,695	40,000	80,75,409	-	7,71,727	40,000	-	73,43,682
4	WATER SUPPLY SYSTEM	15	4,84,716	18,072	-	5,02,788	-	36,006	-	-	4,66,782
5	FURNITURE & FIXTURES	8	16,95,006	2,61,674	-	19,56,680	-	5,07,821	-	-	14,48,859
6	OFFICE AND OTHER EQUIPMENT	8	17,704	67,482	-	85,186	-	16,903	-	-	68,283
7	COMPUTERS	3	1,74,792	1,36,798	-	3,11,590	-	97,322	-	-	2,14,268
8	VEHICLES	8	63,01,132	-	13,92,933	49,08,199	-	12,94,698	13,90,118	-	50,03,619
	TOTAL		26,68,31,843	12,06,721	14,32,933	26,66,05,631	-	40,57,472	14,30,118	26,27,354	26,39,76,277
CAPITAL WORK-IN-PROGRESS:											
	CONFERENCE HALL		1,98,67,958	1,50,72,259	-	3,49,40,217	-	-	-	-	3,49,40,217
	ADVANCE FOR LAND & SHOPS		9,62,571	-	-	9,62,571	-	-	-	-	9,62,571
	TOTAL		2,08,30,529	1,50,72,259	-	3,59,02,788	-	-	-	-	3,59,02,788

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

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

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

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

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

NOTE - 5: NON-CURRENT INVESTMENTS

Particulars of Investments	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units			Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹)		
		31-Mar-18	31-Mar-17	31-Mar-16			31-Mar-18	31-Mar-17	31-Mar-16
Quoted / Unquoted Partly Paid / Fully paid	Others	300	300	300	Unquoted	Fully Paid	3,000	3,000	3,000
Aggregate Value of Un-quoted Investments:									
							31-03-2018	31-03-2017	31-03-2016
At Cost Price:							3,000	3,000	3,000

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
NOTE - 6: LOANS (NON - CURRENT)			
a. Security Deposits to Related Parties	52,60,324	-	-
b. Security Deposits to Others (Unsecured, considered good)	1,53,795	1,29,795	1,26,545
TOTAL	54,14,119	1,29,795	1,26,545
NOTE - 7: OTHER FINANCIAL ASSET (NON - CURRENT)			
Fixed Deposit With Maturity above 12 Months (Ref Note No -12)	12,95,125	12,12,184	11,33,508
Capital advances	20,16,650	80,11,145	67,69,039
TOTAL	33,11,775	92,23,329	79,02,547
NOTE - 8: OTHER ASSET (NON - CURRENT)			
Prepaid Expense	17,05,340	-	-
TOTAL	17,05,340	-	-
NOTE - 9: LOANS (CURRENT)			
a. Security Deposits to Related Parties	-	70,25,000	70,25,000
b. Security Deposits to Others (Unsecured, considered good)	-	-	-
TOTAL	-	70,25,000	70,25,000
NOTE - 10: INVENTORIES:			
a. Food Beverage & Tobacco	4,08,527	4,31,383	3,93,394
b. Liquor & Wine	2,80,578	3,07,871	3,17,567
c. Operating Supplies	7,20,863	7,69,440	7,26,000
d. Stores & Spares	3,76,303	6,58,483	4,64,340
Food & Beverage, Operating supplies and stores are valued at lower of cost (weighted average basis) or net realizable value.			
TOTAL	17,86,271	21,67,177	19,01,301
NOTE - 11: TRADE RECEIVABLES:			
Trade receivables outstanding for a period less than six months from due date (Unsecured, considered good)	32,89,886	37,65,246	35,11,457
Trade receivables outstanding for a period exceeding six months from due date (Unsecured, considered good) (Ref Note -45)	3,09,455	5,29,494	1,80,854
TOTAL	35,99,341	42,94,740	36,92,311

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
NOTE - 12: CASH AND BANK BALANCES:			
Cash on hand	5,58,055	2,11,800	3,02,109
Balances with Scheduled banks :			
In Current Accounts	27,85,555	32,25,304	33,69,195
In Fixed Deposits (Maturity above 12 Months)	12,95,125	12,12,184	11,33,508
Less: Amount Disclosed under Non Current Assets	(12,95,125)	(12,12,184)	(11,33,508)
TOTAL	<u>33,43,610</u>	<u>34,37,104</u>	<u>36,71,304</u>
NOTE - 13: OTHER BANK BALANCES			
In Bank Account earmarked for Unpaid Dividend	3,33,964	4,09,716	3,03,676
TOTAL	<u>3,33,964</u>	<u>4,09,716</u>	<u>3,03,676</u>
NOTE - 14: OTHER FINANCIAL ASSET (CURRENT) (Unsecured, considered good)			
Other Advances	23,33,680	2,67,158	12,23,333
TOTAL	<u>23,33,680</u>	<u>2,67,158</u>	<u>12,23,333</u>
NOTE - 15: OTHER ASSET (CURRENT)			
Prepaid Expenses	11,51,038	10,61,595	12,91,831
Balance with Govt Authorities	3,96,533	4,19,133	5,95,557
TOTAL	<u>15,47,571</u>	<u>14,80,728</u>	<u>18,87,388</u>

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

	As at 31 March 2018 Amount ₹	As at 31 March 2017 Amount ₹
NOTE - 16: SHARE CAPITAL		
Authorised		
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 Rs 100 each	20,000,000	20,000,000
	120,000,000	120,000,000
Issued, Subscribed and Paid-up Capital		
39,69,743 (P.Y. 39,69,743) Equity Shares of ₹ 10/- each fully paid-up	3,96,97,430	3,96,97,430
TOTAL	3,96,97,430	3,96,97,430

Reconciliation of Equity Share Capital :

	Equity Shares			
	As at 31st March, 2018		As at 31st March, 2017	
	Number	Value	Number	Value
Shares outstanding at the beginning of the year	39,69,743	3,96,97,430	39,69,743	3,96,97,430
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>39,69,743</u>	<u>3,96,97,430</u>	<u>39,69,743</u>	<u>3,96,97,430</u>

Shareholding above 5%

Name of Shareholder	As at 31 March 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rahul Shewakramani	2,06,000	5.19	2,06,000	5.19
Gautam Shewakramani	2,06,000	5.19	2,06,000	5.19
Tekchand Shewakramani - HUF	3,10,000	7.81	3,10,000	7.81
Vishamber Shewakramani	11,30,612	28.48	11,30,612	28.48
Nalini Shewakramani	3,59,150	9.05	3,59,150	9.05
Tekchand Shewakramani	6,95,188	17.51	6,95,188	17.51

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

	31.03.2018	31.03.2017	31.03.2016	31.03.2015
No of Shares issued by way of Bonus	-	-	-	-

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, 2018

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
NOTE - 17: RESERVES & SURPLUS			
a. Capital Reserves			
Opening Balance	25,85,500	25,85,500	25,85,500
Closing Balance	<u>25,85,500</u>	<u>25,85,500</u>	<u>25,85,500</u>
b. Securities Premium Account			
Opening Balance	7,52,400	7,52,400	7,52,400
Closing Balance	<u>7,52,400</u>	<u>7,52,400</u>	<u>7,52,400</u>
c. Revaluation Reserve			
Opening Balance	14,01,71,198	14,04,57,507	14,04,57,507
Less: Depreciation on Revalued Building	4,39,106	2,86,309	–
Closing Balance	<u>13,97,32,092</u>	<u>14,01,71,198</u>	<u>14,04,57,507</u>
d. General Reserve			
Opening Balance	21,00,000	21,00,000	21,00,000
Closing Balance	<u>21,00,000</u>	<u>21,00,000</u>	<u>21,00,000</u>
e. Profit & Loss Account			
Opening balance	1,96,36,518	1,34,59,299	1,34,59,299
Add: Net Profit/(Net Loss) For the current year	31,77,042	60,84,838	–
Add: Other Comprehensive Income	(7,15,646)	92,381	–
Closing Balance	<u>2,20,97,914</u>	<u>1,96,36,518</u>	<u>1,34,59,299</u>
TOTAL (A+B+C+D+E)	<u>16,72,67,906</u>	<u>16,52,45,616</u>	<u>15,93,54,706</u>

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
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NOTE - 18: LONG TERM BORROWINGS:

Secured

Vehicle Loans

14,25,740	12,66,515	28,85,560
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(Secured By Hypothecation of Motor Cars)
(Terms of Repayment - Equal montly installments
till 15.10.2018, 01.01.2019, 15.08.2019 & 01.12.2022)
(Ref. Note No-25)

Year	8.25%	10.25%
2019-20	315,330	96,727
2020-21	342,373	-
2021-22	371,736	-
2022-23	299,573	-

Term Loan from Bank

1,34,00,000	1,52,25,911	1,01,70,487
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(Secured by a equitable mortgage of hotel property at silvassa & Guarantee by Directors. Hypothecation of all current assets including construction material both present & future)

(Ref. Note No- 25)

(Terms of Repayment)

Year	11.60%
2019-20	42,00,000
2020-21	42,00,000
2021-22	44,00,000
2022-23	6,00,000

TOTAL	<u>1,48,25,740</u>	<u>1,64,92,426</u>	<u>1,30,56,047</u>
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NOTE - 19: OTHER FINANCIAL LIABILITY (NON - CURRENT)

Time Share - Refundable Deposit

2,15,065	1,92,108	1,71,602	
TOTAL	<u>2,15,065</u>	<u>1,92,108</u>	<u>1,71,602</u>

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

NOTE - 20: DEFERRED TAX LIABILITY:

On Property Plant and Equipments

55,17,941	55,14,000	66,54,867
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On Revaluation of Land and Building

3,98,12,839	4,00,45,231	4,04,30,420
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On fair value of deposits accepted and given

3,866	4,608	-
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Deferred Tax Assets:

On expneses allowed on payment basis

12,34,503	13,59,404	14,20,185
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On Re-measurements of defined benefit obligations

2,16,149	(32,038)	-
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TOTAL	<u>4,38,83,994</u>	<u>4,42,36,473</u>	<u>4,56,65,102</u>
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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

a) Movement in deferred tax balances

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

	Opening balance as at 01.04.2017	Recognised in profit or loss	Recognised in OCI / Revaluation Reserve	Closing balance as at 31.03.2018
Property, plant and equipment	55,14,000	3,941		55,17,941
Revaluation of Land and Building	4,00,45,231	(2,32,392)		3,98,12,839
Interest income on unwinding of financial liability	4,608	(742)		3,866
Expenses that are allowed on payment basis	(13,59,404)	1,24,901		(12,34,503)
Re-measurements of defined benefit obligations	32,038		(2,48,187)	(2,16,149)
Net deferred tax liability	<u>4,42,36,473</u>	<u>(1,04,292)</u>	<u>(2,48,187)</u>	<u>4,38,83,994</u>

Movement in deferred tax during the year ended March 31, 2017

	Opening balance as at 01.04.2016	Recognised in profit or loss	Recognised in OCI / Revaluation Reserve	Closing balance as at 31.03.2017
Property, plant and equipment	66,54,867	(11,40,867)	–	55,14,000
Revaluation of Land and Building	4,04,30,420	–	(3,85,189)	4,00,45,231
Interest income on unwinding of financial liability	–	4,608	–	4,608
Expenses that are allowed on payment basis	(14,20,185)	60,782	–	(13,59,403)
Re-measurements of defined benefit obligations	–	–	32,038	(32,038)
Net deferred tax liability	<u>4,56,65,102</u>	<u>(10,75,477)</u>	<u>(3,53,151)</u>	<u>4,41,72,398</u>

b) Income tax recognised in profit or loss

	31.03.2018 ₹	31.03.2017 ₹
Current tax	3,70,000	27,70,000
Deferred tax	1,28,101	(10,75,478)
Earlier Period Tax	(41,314)	(95,615)
Total income tax recognised for the year	<u>4,56,787</u>	<u>15,98,907</u>

c) Income tax recognised in other comprehensive income

	31.03.2018 ₹	31.03.2017 ₹
Deferred tax arising recognised in other comprehensive income		
Remeasurement of defined benefit obligation	(2,48,187)	(32,038)
Total income tax recognised in other comprehensive income	<u>(2,48,187)</u>	<u>(32,038)</u>

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

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

	31.03.2018 ₹	31.03.2017 ₹
Profit or (loss) before tax	36,33,829	76,83,744
Tax expense/(income) calculated at 25.75% (2016-17:30.9%)	9,35,711	23,74,277
Effect of expenses that are not deductible under tax laws	1,71,267	3,27,830
Effect of expenses that are additionally deductible under tax laws	(4,93,227)	–
Deffer tax effect on expense which are allowed on payment basis	(1,24,901)	(92,820)
Others	9,251	(42,318)
Change in Tax rate	–	(8,72,447)
Earlier Period Tax	(41,314)	(95,615)
Income tax expense recognised in profit or loss	<u>4,56,787</u>	<u>15,98,907</u>

The tax rate used for the above reconciliations is the corporate tax rate of 25.75% for the year 2017-18 and 30.9% 2016-17 respectively payable by corporate entities in India on taxable profits under Indian Income Tax Laws as on financial statements signing date.

e) **Deferred tax assets not recognised**

Particulars	2017-18	2016-17	2015-16
"Deferred Tax on carried forward Long-term Capital Loss (Pertaining to A.Y. 2011-12 and expiring in A.Y. 2019-20)"	2,07,586	2,07,586	2,07,586
"Deferred Tax on carried forward Long-term Capital Loss (Pertaining to A.Y. 2012-13 and expiring in A.Y.2020-21)"	15,33,519	15,33,519	15,33,519
Total	<u>17,41,105</u>	<u>17,41,105</u>	<u>17,41,105</u>

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

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
NOTE - 21: LONG TERM PROVISIONS			
Provision for employee benefits(Unfunded) {Refer note 27 & 43)	29,09,715	35,89,960	40,82,525
TOTAL	<u>29,09,715</u>	<u>35,89,960</u>	<u>40,82,525</u>
NOTE - 22: OTHER LIABILITIES (NON - CURRENT)			
Time Share Dream Vista**	12,18,226	13,57,554	14,96,882
Deferred Income	3,45,599	3,83,999	4,22,398
TOTAL	<u>15,63,825</u>	<u>17,41,553</u>	<u>19,19,280</u>
** Time Share dream vista is recognised as income equally over a period of 30 years from the date of sale of time share.			
NOTE - 23: SHORT TERM BORROWING - CURRENT			
Secured			
Bank Overdraft - Allahabad Bank (Secured by a equitable mortgage of hotel property at silvassa & Guarantee by Directors)	4,21,54,359	2,78,34,500	2,49,43,150
Unsecured			
Other loans and advances From a Director	35,88,132	44,83,315	71,71,863
TOTAL	<u>4,57,42,491</u>	<u>3,23,17,815</u>	<u>3,21,15,013</u>
NOTE - 24: TRADE PAYABLES - CURRENT			
Trade payables	83,11,974	87,45,494	76,38,176
Payable for Capital Goods	9,92,829	3,38,537	2,18,230
TOTAL	<u>93,04,803</u>	<u>90,84,031</u>	<u>78,56,406</u>
On the basis of information available with the company, none of its parties are identified as Micro, Small or Medium enterprises as defined in the "The Micro, small and Medium enterprises development act 2006."			
NOTE - 25: OTHER FINANCIAL LIABILITIES - CURRENT			
(a) Current Maturities of Vehicle & Term loan (Ref. Note - 18)	33,85,210	51,94,044	27,14,753
	<u>33,85,210</u>	<u>51,94,044</u>	<u>27,14,753</u>
(b) Other payables			
Deposits	4,24,250	4,24,250	4,24,250
Other Payable	17,84,752	20,29,956	28,93,161
Unpaid Dividend	3,33,964	4,09,716	3,03,676
Interest Accrued and due on borrowing	1,55,935	1,96,033	1,78,826
	<u>26,98,901</u>	<u>30,59,955</u>	<u>37,99,913</u>
TOTAL (A+B)	<u>60,84,111</u>	<u>82,53,999</u>	<u>65,14,666</u>

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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
NOTE - 26: OTHER CURRENT LIABILITIES			
Statutory Dues	12,73,418	2,67,378	4,89,307
Advance from Customers	13,97,364	34,32,503	25,62,297
TOTAL	<u>26,70,782</u>	<u>36,99,881</u>	<u>30,51,604</u>
NOTE - 27: SHORT TERM PROVISIONS:			
Provision for employee benefits:			
Leave Encashment	3,86,382	72,333	59,933
Bonus	3,33,900	2,82,400	2,89,500
Gratuity (Unfunded) (Refer Note No 21 & 43)	26,42,358	14,92,526	4,53,613
TOTAL	<u>33,62,640</u>	<u>18,47,259</u>	<u>8,03,046</u>
NOTE - 28: CURRENT TAX LIABILITIES (NET)			
Provision for Income Tax (Net of Advances Tax)	(5,24,221)	19,20,261	11,11,350
TOTAL	<u>(5,24,221)</u>	<u>19,20,261</u>	<u>11,11,350</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

	Year ended 31.03.2018 ₹	Year ended 31.03.2017 ₹
NOTE - 29: REVENUE FROM OPERATIONS:		
Room Sales	5,58,99,653	6,38,27,921
Food & Beverages Sales	1,32,28,148	1,49,49,434
Liquor & wine Sales *	13,17,895	32,93,305
Income from Car Hire	3,52,013	10,43,130
Income from Other Services	53,62,982	31,65,883
TOTAL	<u>7,61,60,691</u>	<u>8,62,79,673</u>

Note * - The Income was adversely effected by the decision of the Supreme Court banning Sale of Liqour within 500 meters of National and State Highways w.e.f. 01-04-2017. However, the Superme Court later clarified that Municipal Areas will not impacted by ban of Liqour Sale even if they are within 500 meters of Highway. The company has therefore been able to get its Liqour Licnese resorted w.e.f. 16-10-2017 and the income has since stablized at last year level.

NOTE - 30: OTHER INCOME:

Interest on :

Deposit with Bank	92,908	87,413
Amortization of interest on security deposit	3,66,999	-
Others	-	43,966
Dividend Income	390	390
Sundry credit balance written back	7,13,215	3,30,908
Misc. Income	4,42,401	4,64,110
Excess / (Short) Collection (inclusive of foreign exchange gain)	24,616	9,612
TOTAL	<u>16,40,529</u>	<u>9,36,399</u>

NOTE - 31: COST OF MATERIAL CONSUMED

FOOD AND BEVERAGES CONSUMED

Opening Stock	4,31,383	3,93,394
Add: Purchases	82,95,371	1,07,62,429
	<u>87,26,754</u>	<u>1,11,55,823</u>
Less: Closing Stock	4,08,527	4,31,383
SUB TOTAL	<u>83,18,227</u>	<u>1,07,24,440</u>

(Food & Beverage consumption is inclusive of cost of complimentary meals provided to house guests)

LIQUOR AND WINE CONSUMED

Opening Stock	3,07,871	3,17,567
Add: Purchases	4,98,882	11,02,575
	<u>8,06,753</u>	<u>14,20,142</u>
Less: Closing Stock	2,80,578	3,07,871
SUB TOTAL	<u>5,26,175</u>	<u>11,12,271</u>

(100% (P. Y. 100%) of Cost of material consumed are Indegenious)

TOTAL	<u>88,44,402</u>	<u>1,18,36,711</u>
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NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

	Year ended 31.03.2018 ₹	Year ended 31.03.2017 ₹
NOTE - 32: EMPLOYEE BENEFITS EXPENSES		
Employee Benefits Expense		
(a) Salaries & Wages	1,95,48,792	2,04,23,480
(b) Contributions to Provident & Other fund	6,58,283	7,00,796
(c) Gratuity Expenses (Refer Note (Refer Note No 21, 27 & 43)	7,42,676	8,00,767
(d) Staff welfare expenses (including estimated cost of staff meals)	24,08,067	23,18,635
TOTAL	<u>2,33,57,818</u>	<u>2,42,43,678</u>
NOTE - 33: FINANCE COST		
Interest	24,20,259	30,54,939
Other finance cost	2,42,636	2,54,665
Ineterest Expense on Unwinding of Financial Liability	22,957	20,506
TOTAL	<u>26,85,852</u>	<u>33,30,110</u>
NOTE - 34: DEPRECIATION		
Depreciation on Tangible Fixed Assets	38,04,146	40,57,472
Less: Transfer to Revaluation Reserve	6,71,498	6,71,498
TOTAL	<u>31,32,648</u>	<u>33,85,974</u>
NOTE - 35: OTHER EXPENSES		
OPERATING EXPENSES		
Linen and Room Supplies	25,94,672	29,43,703
Other Operating Supplies	7,42,826	8,96,041
Fuel, Power and Light	59,97,431	64,60,912
Repairs & Maintenance	76,80,584	84,47,107
Watch & Ward	12,18,756	10,62,676
Gardening Expenses	15,66,709	17,67,092
Commission on Credit Card and Other Sales	4,30,270	5,21,043
Music Expenses	8,56,255	9,88,106
Decoration Charges	1,51,087	1,15,705
Hiring Charges	1,94,354	1,94,778
Labour Charges	6,84,800	6,58,200
Travel Agency Commission	7,58,600	1,21,072
TOTAL	<u>2,28,76,344</u>	<u>2,41,76,435</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

	Year ended 31.03.2018 ₹	Year ended 31.03.2017 ₹
GENERAL EXPENSES:		
Advertisement & Publicity	9,73,654	10,17,008
Telephone, Postage & Telegram	7,47,999	8,82,518
Rent**	17,21,357	13,09,655
Rates & Taxes	3,50,630	3,10,034
Insurance	6,60,169	9,11,088
Printing & Stationery	9,39,826	8,28,821
Traveling, Conveyance & Guest Transportation	22,13,271	15,44,082
Sundry Debit Balance w/off	90,595	4,32,553
Business Promotion Expenses	5,99,300	4,75,982
Legal & Professional Charges	23,81,094	25,59,707
Payment to Auditors:		
-Audit Fees	2,00,000	2,00,000
- Taxation Matters	10,000	25,000
- Other Matters	90,000	81,600
Directors' Sitting Fees	2,30,000	2,10,000
Transport Charges	1,77,084	2,27,608
Membership & Subscription	2,76,731	2,87,458
Loss on Disposel of Fixed assets	-	2,815
Donation	1,14,000	-
Miscellaneous Expenses	14,94,617	12,53,491
Sub Total	1,32,70,327	1,25,59,420
TOTAL	3,61,46,672	3,67,35,855

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

NOTE - 36: 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	31,77,042	60,84,838
2) Number of ordinary Shares	39,69,743	39,69,743
3) Earnings Per Share (Basic & Diluted):	<u>0.80</u>	<u>1.53</u>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

37. FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT

a) Accounting classification

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

Particulars	31.03.2018			31.03.2017			01.04.2016		
	At cost	FVTOCI	Amortised cost	At cost	FVTOCI	Amortised cost	At cost	FVTOCI	Amortised cost
Financial Assets									
Investments in equity instruments	-	-	3,000	-	-	3,000	-	-	3,000
Loans	-	-	54,14,119	-	-	71,54,795	-	-	71,51,545
Trade receivable	-	-	35,99,341	-	-	42,94,740	-	-	36,92,311
Cash and cash equivalents	-	-	33,43,610	-	-	34,37,104	-	-	36,71,304
Other bank balances	-	-	3,33,964	-	-	4,09,716	-	-	3,03,676
Other financial assets	-	-	56,45,455	-	-	94,90,487	-	-	91,25,880
	-	-	1,83,39,488	-	-	2,47,89,842	-	-	2,39,47,716
Financial Liabilities									
Borrowings	-	-	6,05,68,231	-	-	4,88,10,241	-	-	4,51,71,060
Trade payables	-	-	93,04,803	-	-	90,84,032	-	-	78,56,406
Other financial liabilities	-	-	62,99,177	-	-	84,46,107	-	-	66,86,268
	-	-	7,61,72,211	-	-	6,63,40,380	-	-	5,97,13,734

b) Fair value hierarchy and Method of valuation

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

A. Level 1 :

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

B. Level 2:

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

C : Level 3

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

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

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

	31.03.2018			31.03.2017			01.04.2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in equity instruments			3,000	-	-	3,000	-	-	3,000

c) Risk management framework

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

d) Financial Risk Management

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

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

i) Credit Risk

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

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

ii) Liquidity Risk

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

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

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018**Exposure to liquidity risk**

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

March 31, 2018	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Borrowings**	6,05,68,231	6,05,68,231	4,57,42,491	46,12,057	1,02,13,682	–
Trade payables	93,04,803	93,04,803	93,04,803	–	–	–
Other Financial Liabilities	62,99,177	62,99,177	57,05,177	–	–	5,94,000
	7,61,72,211	7,61,72,211	6,07,52,471	46,12,057	1,02,13,682	5,94,000

March 31, 2017	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Borrowings **	4,88,10,241	4,88,10,241	3,23,17,815	50,95,699	1,13,96,727	–
Trade payables	90,84,032	90,84,032	90,84,032	–	–	–
Other Financial Liabilities	84,46,107	84,46,107	78,52,107	–	–	5,94,000
	6,63,40,380	6,63,40,380	4,92,53,954	50,95,699	1,13,96,727	5,94,000

March 31, 2016	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Borrowings **	4,51,71,060	4,51,71,060	3,21,15,013	34,48,070	96,07,978	–
Trade payables	78,56,406	78,56,406	78,56,406	–	–	–
Other Financial Liabilities	66,86,268	66,86,268	60,92,268	–	–	5,94,000
	5,97,13,734	5,97,13,734	4,60,63,687	34,48,070	96,07,978	5,94,000

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

iii) Market Risk

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

Currency risk

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

Interest rate risk

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

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

38. CAPITAL MANAGEMENT

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

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

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

	March 31,2018	March 31,2017	April 01,2016
Borrowing	6,05,68,231	4,88,10,241	4,51,71,060
Cash & cash equivalents	33,43,610	34,37,104	36,71,304
Net Debt	6,39,11,841	5,22,47,345	4,88,42,364
Total equity excluding revaluation	6,72,33,244	6,47,71,848	5,85,94,629
Debt/Equity ratio	95.06%	80.66%	83.36%

39. Leases

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

Particulars	March 31,2018	March 31,2017	April 01,2016
Future minimum lease payments under operating leases			
Not later than 1 year	1,104,000	1,104,000	1,104,000
Later than 1 year not later than 5 years	44,16,000	44,16,000	44,16,000
Later than 5 years	–	1,104,000	22,08,000

40. CONTINGENT LIABILITY

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

41. Capital Commitment (Net of advances) ₹ NIL (P.Y ₹ 10,70,511/-)

42. SEGMENT REPORTING

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

Segment Reporting Policies

(a) Identification of Segments:

Primary – Business Segment

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

Secondary – Geographical Segment

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

(b) Revenue and expenses have been identified to the segment on the basis of relationship

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “allocable expenses”. Since the Real Estate segment is still in ‘preoperative stage’ all the other unallocable expenses are allocated to Hoteliering segment.

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

Sr. No.	Particulars	31st March, 2018 (Rupees)	31st March, 2017 (Rupees)
1	Segment Revenue		
	Hoteliering	7,73,40,923	8,70,84,303
	Real Estate	–	–
	Add: Unallocated Income	4,60,297	1,31,769
	Net Income from Operation	7,78,01,220	8,72,16,072
2	Segment Results		
	Hoteliering	58,59,384	1,08,82,086
	Real Estate	–	–
	Unallocated Income	4,60,297	1,31,769
	Profit / (Loss) Before Interest and Tax	63,19,681	1,10,13,855
	Less : Interest Expenses	26,85,852	33,30,110
	Less : Tax Expenses	4,56,787	15,98,907
	Profit / (Loss) After Tax	31,77,042	60,84,838
3	Segment Assets		
	Hoteliering	25,67,46,816	24,80,61,347
	Real Estate	8,02,54,465	8,02,54,465
	Unallocated Assets	3,000	3,000
	Total Assets	33,70,04,281	32,83,18,812
4	Segment Liabilities		
	Hoteliering	11,85,47,974	11,21,02,010
	Real Estate	1,14,90,972	1,12,73,756
	Unallocated Liabilities	–	–
	Total Liabilities	13,00,38,945	12,33,75,767
5	Segment Capital Expenditure		
	Hoteliering	1,75,48,691	1,62,78,980
	Real Estate	–	–
		1,75,48,691	1,62,78,980
6	Segment Non Cash Expenses		
	Hoteliering	31,32,648	33,85,974
	Real Estate	–	–
7	Capital employed		
	Hoteliering	13,81,98,843	13,59,59,337
	Real Estate	6,87,63,493	6,89,80,709
	Unallocated	3,000	3,000
		20,69,65,336	20,49,43,045

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

43. Consequent to the adoption of the Indian Accounting Standard 19 “Employees Benefits” following disclosures have been made as required by the standard:- (Refer Note No.21 & 27).

(a) Defined Contribution Plan

Employees Provident Fund

(b) Defined Contribution Plan :

Gratuity: Unfunded

Method: Project Unit Cost Method

A. Summary of Financial Assumptions

Particulars	Valuation Date	
	31.03.2018	31.03.2017
Discount Rate	7.50%	7.50%
Salary Escalation	5.00%	5.00%

B. Summary of Demographic Assumptions

Particulars	31/03/2018	31/03/2017
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	60 Years	60 Years
Adjusted Average Future Service	26.85	27.55

C. Change in Defined Benefit Obligation

Particulars	Financial Year Ending 31.03.2018	Financial Year Ending 31.03.2017
Defined Benefit Obligation at the beginning	50,82,486	45,36,138
Current Service Cost	4,07,874	4,43,076
Past Service Cost	—	—
(Gain) / Loss on settlements	—	—
Interest Expense	3,34,802	3,57,691
Benefit Payments from Employer	(12,36,922)	(1,30,000)
Remeasurements - Due to Demographic Assumptions	—	—
Remeasurements - Due to Financial Assumptions	—	—
Remeasurements - Due to Experience Adjustments	9,63,833	(1,24,419)
Defined Benefit Obligation at the end	55,52,073	50,82,486
Discount Rate	7.50%	7.50%
Salary Escalation Rate	5.00%	5.00%

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

D. Change in Fair Value of Plan Assets

Particulars	Financial Year Ending 31.03.2018	Financial Year Ending 31.03.2017
Fair Value of Plan Assets at the beginning	–	–
Interest Income	–	–
Employer Contributions	–	–
Employer Direct Benefit Payments	12,36,922	1,30,000
Employer Direct Settlement Payments	–	–
Benefit Payments from Plan Assets	–	–
Benefit Payments from Employer	(12,36,922)	(1,30,000)
Other (Employee Contribution, Taxes, Expenses)	–	–
Increase / (Decrease) due to effect of any business combination / divestiture / transfer)	–	–
Increase / (Decrease) due to Plan combination	–	–
Remeasurements - Return on Assets (Excluding Interest Income)	–	–
Fair Value of Plan Assets at the end	–	–

E. Components of Defined Benefit Cost

Particulars	Financial Year Ending 31.03.2018	Financial Year Ending 31.03.2017
Current Service Cost	4,07,874	4,43,076
Past Service Cost	–	–
(Gain) / Loss on Settlements	–	–
Reimbursement Service Cost	–	–
Total Service Cost	4,07,874	4,43,076
Interest Expense on DBO	3,34,802	3,57,691
Interest (Income) on Reimbursement Rights	–	–
Total Net Interest Cost	3,34,802	3,57,691
Reimbursement of Other Long Term Benefits	–	–
Defined Benefit Cost included in P & L	7,42,676	8,00,767
Remeasurements - Due to Demographic Assumptions	–	–
Remeasurements - Due to Financial Assumptions	–	–
(Return) on Reimbursement Rights	–	–
Total Remeasurements in OCI	9,63,833	(1,24,419)
Total Defined Benefit Cost recognized in P&L and OCI	17,06,509	6,76,348
Discount Rate	7.50%	7.50%
Salary Escalation Rate	5.00%	5.00%

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

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

Particulars	Financial Year Ending 31.03.2018	Financial Year Ending 31.03.2017
Current Liabilities	26,42,358	14,92,526
Non- current Liabilities	29,09,715	35,89,960

G. Amounts recognized in the Statement of Financial Position

Particulars	Financial Year Ending 31.03.2018	Financial Year Ending 31.03.2017
Defined Benefit Obligation	55,52,073	50,82,486
Fair Value of Plan Assets	–	–
UnFunded Status	55,52,073	50,82,486
Effect of Asset Ceiling / Onerous Liability	–	–
Net Defined Benefit Liability / (Asset)	55,52,073	50,82,486
Of which, Short term Liability	26,42,358	14,92,526

H. Net Defined Benefit Liability / (Asset) reconciliation

Particulars	Financial Year Ending 31.03.2018	Financial Year Ending 31.03.2017
Net Defined Benefit Liability / (Asset) at the beginning	50,82,486	45,36,138
Defined Benefit Cost included in P & L	7,42,676	8,00,767
Total Remeasurements included in OCI	9,63,833	(1,24,419)
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	–	–
Amount recognized due to Plan Combinations	–	–
Employer Contributions	–	–
Employer Direct Benefit Payments	(12,36,922)	(1,30,000)
Employer Direct Settlement Payments	–	–
Credit to Reimbursements	–	–
Net Defined Benefit Liability / (Asset) at the end	55,52,073	50,82,486

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

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

Particulars	Financial Year Ending 31.03.2018	Financial Year Ending 31.03.2017
(Gain) / Loss on Plan Liabilities	9,63,833	(1,24,419)
% of Opening Plan Liabilities	18.96%	(2.74%)
Gain / (Loss) on Plan Assets	—	—
% of Opening Plan Assets	—	—

Additional Disclosure Items**Expected Cash flow for following years**

Maturity Profile of Defined Benefit Obligations	
Year 1	26,42,358
Year 2	60,676
Year 3	92,634
Year 4	2,60,789
Year 5	2,59,001
Year 6	9,78,960
Year 7	56,851
Year 8	3,83,382
Year 9	11,08,505
Year 10	36,549

The weighted average duration of the defined benefit obligation is 11.38

Sensitivity Analysis

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

Summary of Financial & Demographic Assumptions

Scenario	DBO	Percentage Change
Under Base Scenario	5552073	0.0%
Salary Escalation - Up by 1%	5884384	6.0%
Salary Escalation - Down by 1%	5261587	-5.2%
Withdrawal Rates - Up by 1%	5602464	0.9%
Withdrawal Rates - Down by 1%	5493398	-1.1%
Discount Rates - Up by 1%	5288180	-4.8%
Discount Rates - Down by 1%	5858790	5.5%

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2018

44. 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 Compass (India) Pvt. Ltd.

Burger King Restaurant Pvt. Ltd.

Gautam Enterprises

Ras Business Premises Pvt. Ltd.

Ras Diu Hotels Pvt. Ltd.

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

PARTICULARS		Key managerial person & their Relatives		Enterprises over which (KMP) & there relatives are able to exercise significant influence	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
1	Car hire charges received M/s. Ras Business Premises Pvt. Ltd.	–	–	2,39,330	9,59,950
2	Remuneration & Perquisites Mr. Vishamber Shewakramani Mrs. Nalini Shewakramani	24,00,000 12,00,000	35,85,164 12,00,000		
3	Royalty Paid Mr; Vishamber Shewakramani Mr. Tekchand Shewakramani Mrs. Nalini Shewakramani	400 400 400	400 400 400		
4	Sitting Fees Mr. Gautam Shewakramani Mr. Rahul Shewakramani	20,000 20,000	40,000 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	4,99,368 1,394,551 3,588,132	2,921,565 5,610,113 4,483,315		
6	Rent Paid for Flat – Mr. Rahul Shewakramani & Others Security Deposits outstanding as at end of the year – Mr. Rahul Shewakramani & Others	840,000 2,500,000	840,000 2,500,000		
7	Rent Paid for Office – Mr. Tekchand Shewakramani Security Deposits outstanding as at end of the year – Mr. Tekchand Shewakramani	60,000 4,500,000	60,000 4,500,000		
8	Rent Paid for Flat – M/s. Gautam Premises Pvt. Ltd. Security Deposits outstanding as at end of the year – M/s. Gautam Premises Pvt. Ltd.	– –	– –	108,000 25,000	108,000 25,000

The transactions with related parties are at arms length pricing.

45. Trade payable & Trade receivable and advance balances are subject to confirmation and subsequent reconciliation, if any.
46. 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.
47. 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 - 400034
CIN :L45200MH1985PLC035044 • Website: www.rrahl.com • Tel No: 022-43216600
Fax No: 022-23526325 • Email:mumbaioffice@rasresorts.com

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

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

I hereby record my presence at the Thirty-Fourth Annual General Meeting of the Company at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 on Saturday, August 11, 2018 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

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:

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 CIN :L45200MH1985PLC035044 • Website: www.rrahl.com • Tel No: 022-43216600
 Fax No: 022-23526325 • Email:mumbaioffice@rasresorts.com

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

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirty-Fourth Annual General Meeting of the Company, to be held at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 on Saturday, August 11, 2018 at 10.00 a.m. and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

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

Sr. No.	Resolution	No of Shares	(FOR) I/We assent to the Resolution	(AGAINST) I/We dissent to the Resolution
1.	Ordinary Resolution Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon.			
2.	Ordinary Resolution Appointment of Shri Gautam Shewakramani (DIN:00021181), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.			
3.	Special Resolution Re-appointment of Shri Vishamber Shewakramani as Managing Director & CFO (DIN : 00021163) and payment of remuneration to him.			

Signed this _____ day of _____, 2018

Signature of Shareholder _____

Signature of Proxy Holder(s) _____

Affix
Revenue
Stamp

Note:

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

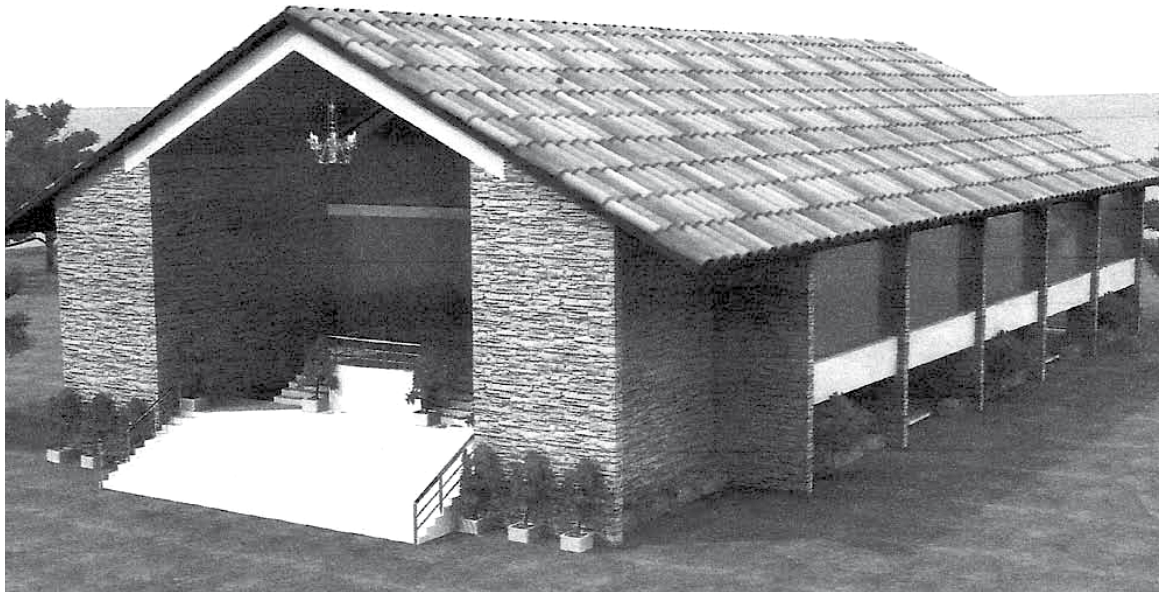
NOTES



RAS RESORTS AND APART HOTELS LIMITED

NOTES

**BISTRO-THE FEAST
VILLAGE**



NEW CONFERENCE HALL

SAMVAAD - CONFERENCE HALL



