



**RAS RESORTS AND APART HOTELS LIMITED**



**RAS BY TREAT-AERIAL VIEW**



**ANOTHER AERIAL VIEW OF  
RAS BY TREAT**



**BISTRO THE FEAST VILLAGE**



## RAS RESORTS AND APART HOTELS LIMITED

### BOARD OF DIRECTORS

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

### COMPANY SECRETARY & COMPLIANCE OFFICER

BINITA PATEL

### AUDITORS

Khandelwal & Mehta LLP

### MAIN BANKERS

Indian Bank

### REGISTERED OFFICE

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

CIN: L45200MH1985PLC035044

E-mail: mumbaioffice@rasresorts.com,

Website : www.rrahl.com

Tel: 022-43216600

### RESORT SITE

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

Union Territory of Dadra & Nagar Haveli.

### REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited

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

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*Don't you turn till the goal is reached*

*- Swami Chinmayananda*

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### NOTICE

Notice is hereby given that the Thirty-Eighth Annual General Meeting of the Members of Ras Resorts and Apart Hotels Ltd will be held on **Saturday, July 30, 2022 at 11.00 a.m** IST through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. Nalini Shewakramani (DIN: 00021138), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactments thereof in force. M/s. Khandelwal & Mehta LLP, Chartered Accountants, Mumbai (FRN No. W100084) be and are hereby re- appointed as Auditors of the Company for another term of five years and to hold office from the conclusion of this Annual General Meeting till the conclusion of the Forty-Third Annual General Meeting to be held in the year 2027 at such remuneration, as may be mutually agreed between the Board of Directors and the Auditors."

#### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as a Special Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and rules made there under including any statutory modification(s), or re-enactment(s) thereof for the time being in force approval of the Members of the Company be and is

hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the company and/ or at the office of Satellite Corporate Services Private Limited, Registrar and Share Transfer Agent, Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri-Kurla Road, Sakinaka, Mumbai - 400 072 and/or such other place where the office of the Registrar and Share Transfer Agent of the Company is situated within Mumbai, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution."

5. To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:  
"RESOLVED THAT pursuant to the provisions of Sections 196,197 and 198 read with Schedule V of the Companies Act, 2013 and the rules made there under and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force and as approved by the Nomination and Remuneration Committee, the consent of the Company be and is hereby accorded for the reappointment of Smt. Nalini Shewakramani (DIN:00021138), as Whole-time Director of the Company, designated as an Executive Director for a period of three years with effect from 15th February, 2022 on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and the agreement dated February 15, 2022 entered into between the Company and Smt. Nalini Shewakramani as placed before the meeting, which agreement be and is hereby specifically approved.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to alter and/or vary any of the terms of appointment in consultation with the Executive Director provided such variation is in accordance with the provisions in Schedule V of the Companies Act, 2013 and/or the provisions of law as may be applicable thereto from time to time.

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

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

### NOTES:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020, January 13, 2021 and 02/2022 dated May 05, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circulars dated May 12, 2020, January 15, 2021 and dated May 13, 2022 ('SEBI Circulars') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/

OAVM on Saturday, July 30, 2022 at 11.00 a.m.

For this purpose the registered office of the Company shall be deemed to be the venue for the AGM.

2. Pursuant to the General Circulars issued by the Ministry of Corporate Affairs, since this AGM is being held through Video Conferencing / Other Audio Visual Means, the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details as required under Regulation 36(3) and (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment as Director / re-appointment of Whole-Time Director under Item Nos. 2 , Item No. 3 Item No.4 and Item No. 5 respectively, are annexed hereto.
5. In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through 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. The Company shall send the physical copy of Annual Report 2021-22 to those Members who request the same at [companysecretary@rasresorts.com](mailto:companysecretary@rasresorts.com). The Notice convening the AGM has been uploaded on the website of the Company at [www.rrahl.com](http://www.rrahl.com) and may also be accessed on the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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6. Members are requested to notify immediately any change of particulars such as name, postal address, e- mail address, telephone/mobile numbers, PAN, registering of nomination, bank mandate details etc.:
  - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
  - (ii) to the Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai-400072., in respect of their physical share folios, if any, quoting their folio numbers.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, the Company has sent individual letters to all the Members holding shares in physical form for furnishing their PAN, KYC details and Nomination forms and Members holding shares in physical form should submit their PAN to the RTA.
8. SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after March 31, 2019 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its circular dated September 7, 2020 and December 2, 2020 fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

Members holding shares in physical form are therefore requested to dematerialize
- their holdings at the earliest as it will not be possible to transfer shares held in physical mode.
9. Members holding shares in physical mode and who have not updated their email addresses are requested to update their email addresses by writing to the Company or Satellite Corporate Services Pvt Ltd, Registrar and Share Transfer Agent (R & T Agent) at satellite corporate services pvt ltd Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka- Mumbai-400072. email: [service@satellitecorporate.com](mailto:service@satellitecorporate.com). Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.
10. During the AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, on the website of the Company at [www.rrahl.com](http://www.rrahl.com). Members seeking to inspect such documents can send their requests to the Company at [companysecretary@rasresorts.com](mailto:companysecretary@rasresorts.com).
11. Pursuant to the provisions of the Act, the dividend for the financial year 2015-16 remaining unclaimed/unpaid for a period of seven years from the date they became due for payment shall be credited to the Investor Education and Protection Fund setup by the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the fund or the Company in respect of individual amounts once credited to the said fund.
12. Pursuant to the provision of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat

account of the IEPF Authority except for shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority restraining any transfer of the shares.

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

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

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE ASUNDER:-**

**VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to

vote at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-Voting facility

The remote e-voting period begins on Monday, July 25, 2022, (10.00 a.m.) and ends on Friday, July 29, 2022 at (5:00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, July 23, 2022 may cast their vote electronically.

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

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





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

Step 1: Access to NSDL e-Voting system

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <b>App Store</b> </div> <div style="text-align: center;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="https://web.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="https://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

5. Password details for shareholders other than Individual shareholders are given below:

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

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

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

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

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

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

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

### General Guidelines for shareholders

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

Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Ms.Sarita Mote) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

- I. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- II. The e-voting period commences on Monday, July 25, 2022, (10.00 a.m.) and ends on Friday, July 29, 2022 at (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, July 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- III. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, July 23, 2022. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.

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

Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Saturday, July 23, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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

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

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

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

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

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

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

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

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



## RAS RESORTS AND APART HOTELS LIMITED

5. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [companysecretary@rasresorts.com](mailto:companysecretary@rasresorts.com) from Tuesday, July 26, 2022 (9.00 a.m. IST) to Thursday, July 28, 2022 (5:00 p.m. IST). Those Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 38th AGM through VC/OAVM facility.  
  
Members who need assistance before or during the AGM may contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/1800 1020 990 /1800

224 430 or contact Mr. Amit Vishal, Senior Manager – NSDL at or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 /1800 224 430.

**By Order of the Board**

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

**Registered Office:**

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

Date: May 28, 2022

## ANNEXURE TO THE NOTICE

**AS REQUIRED UNDER SECTION 102 OF COMPANIES ACT 2013 (“Act”) THE EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS, DETAILS OF DIRECTOR(S) SEEKING RE-APPOINTMENT AS PER SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA AND A STATEMENT SHOWING THE ADDITIONAL INFORMATION PURSUANT TO REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS”)**

### **Item No. 2:**

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

Smt. Nalini Shewakramani is one of the Promoter of the Company and is holding 3,59,150 shares.

Smt Nalini Shewakramani, aged 68 years has done B.sc. and LLB from Bombay University and M.S. in Food Technology from Texas A & M University.

She is an expert in Microbiology of Food and Hygenic Preservation. During the year Smt Nalini Shewakramani attended Four Board Meetings.

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

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

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

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

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

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

### **Item No. 3**

At the Thirty-Third Annual General Meeting (“AGM”) of the Company held on August 12, 2017, the members had approved the appointment of M/s Khandelwal and Mehta LLP, Chartered Accountants (Firm Registration No.: W100084), as Statutory Auditors of the Company, to hold office till the conclusion of the Thirty-Eighth AGM.

The Board of Directors of the Company has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s Khandelwal and Mehta LLP, Chartered Accountants (Firm Registration No.: W100084), as the Statutory Auditors of the Company, for a another term of five consecutive years from the conclusion of Thirty-Eighth AGM till the conclusion of Forty-Third AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

M/s Khandelwal and Mehta LLP have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

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

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

### **Item No. 4:**

As per the provisions of Section 94 of the Act, approval of the Members by way of a Special Resolution is required for the Company to

have its Register of Members, the Register and Index of Debentureholders, if any, copies of all annual Returns prepared under section 92 of the companies Act, 2013 together with the copies of the certificate and documents required to be annexed thereto, to be kept at a place other than the Company's Registered office, but within the same city, town or village where the Registered office of the Company is situated.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

### Item No. 5:

The term of Smt Nalini Shewakramani (DIN:00021138) as Whole time Director of the Company expired on February 14, 2022. The Board of Directors on the recommendation of Nomination and Remuneration Committee had approved the re-appointment of Smt Nalini Shewakramani as Whole time Director of the Company for a further period of 3 years with effect from February 15, 2022 in accordance with the Section 196 and 197 read with Schedule V of the Companies Act, 2013.

The material terms of the remuneration as contained in the Agreement dated February 15, 2022 are as follows:

- a) Salary : ₹ 2,00,000/- per month to be increased upto Rs 5,00,000/- from time to time w.e.f 15th February, 2022.
- b) Perquisites : In addition to the aforesaid Salary and commission the Executive Director shall be entitled to the following perquisites :
  - i) Free Furnished residential accommodation or House Rent Allowance together with utilities such as gas, electricity, water, furnishings, repairs,

servants salaries, society charges and property taxes as may be approved by the Board.

- ii) Reimbursement of Medical Expenses incurred for self and family and medical/accident insurance.
- iii) Leave Travel concession for self and family once in a year in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
- iv) Fees of clubs/ annual membership fees for professional bodies.

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

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

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



## 38<sup>th</sup> ANNUAL REPORT 2021-22



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	2021-22 (₹ in thousand)	2020-21 (₹ in thousand)	2019-20 (₹ in thousand)
Turnover	78,328.51	44,777.10	88,978.94
Net profit/ (Loss) as per profit and loss Account	2,260.63	(3,252.67)	844.47
Amount of Dividend paid	-	-	-
Rate of Dividend declared	-	-	-
Earning before interest, depreciation & Taxes	10,656.06	5,199.39	11,575.53
% of EBIDT to turnover	13.60%	11.61%	13.00%
(5) Foreign investments or collaborators, if any	-	-	-

### II. Information about the appointee:

#### (1) Background details

<b>Name:</b>	Smt. Nalini Shewakramani
<b>Designation:</b>	Whole Time Director designated as Executive Director
<b>Father's name:</b>	Late Shri.Hariram Rajani
<b>Date of Birth:</b>	24.01.1954
<b>Qualifications:</b>	B.sc., LL.B, and M.sc in Food Technology.
<b>Experience:</b>	Over 30 years in Hotel industry

(2) **Past remuneration** The remuneration paid to her in the year 2021-22 was ₹ 19,80,000/- per annum.

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

(4) **Remuneration proposed** upto maximum of ₹ 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.



## RAS RESORTS AND APART HOTELS LIMITED

- (5) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person** Compared to the remuneration with respect to the other hotel industry, the remuneration proposed to be paid is very low.
- (6) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any** Promoter shareholder of the company and relative of Managing Director
- III. **Other information:**
- (1) **Reasons of loss or inadequate profit** Presently Silvassa is having number of hotels and the Company has to compete with. However with all the efforts of the management 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.

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

The Board commends the Special Resolution as set out at Item No. 5 accompanying the notice for the approval of the shareholders.

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

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

None of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 5 of the Notice.

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

**By Order of the Board**

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

**Registered Office:**

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

Date: May 28, 2022.

**BOARD'S REPORT**

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

To

**The Members****RAS RESORTS AND APART HOTELS LTD.**

The Directors have pleasure in presenting the Thirty-Eighth Annual Report together with the Audited Financial Statements for the financial year ended on March 31, 2022.

**FINANCIAL RESULTS**

(Amount in Thousands.)

Particulars	2021-22	2020-21
Revenue from operations	78,328.51	44,777.10
Other Income	1,981.75	581.84
<b>Total Income</b>	<b>80,310.26</b>	<b>45,358.94</b>
<b>Less:</b>		
Depreciation	4,656.23	5,201.48
Finance Costs	4,604.50	5,165.32
Expenses (including Cost of sales and employees)	69,654.20	40,159.55
<b>Profit/(loss) before tax</b>	<b>1,395.33</b>	<b>(5,167.41)</b>
<b>Less: Provision for Taxation</b>		
Current Tax	-	-
Deferred Tax	(672.72)	(1,223.18)
Tax for earlier Years	396.68	-
<b>Profit/(Loss) After Tax For The Year</b>	<b>1,671.37</b>	<b>(3,944.23)</b>

**TRANSFER TO RESERVES**

There was no transfer of profits made to General Reserve.

**OPERATIONS / STATE OF COMPANY'S AFFAIRS**

The Company has completed Thirty-Three years of operations. During the year under review, the total income was ₹ 8,03,10,260/- compared to ₹ 4,53,58,940/- in the previous year. The working result of the Company shows a Nett profit of ₹ 16,71,370 /-

The Company had entered into a comprehensive Management Service Agreement for availing Marketing and Operations Support with Mundra

Enterprise Private Limited (The parent company of Treat Resorts) with effect from 01st January 2022. This arrangement has already proven to be beneficial. The January to March 2022 quarter sales have been higher than compared to same quarter from past two years. The full beneficial impact will be known in full year operation and barring any unforeseen circumstances we expect the better results for the year ending March 2023 than the year under report.

**DIVIDEND**

In order to conserve the resources, the Board of Directors do not recommend any dividend for the financial year 2021-22.

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

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

**DIRECTORS AND KEY MANAGERIAL PERSON (KMP):****DIRECTOR**

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

**KMP**

Shri Vishamber Shewakramani, Managing Director and CFO,

Smt. Nalini Shewakramani, Executive Director

Ms. Binita Patel, Company Secretary and Compliance Officer

**WHOLE-TIME DIRECTOR:**

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

### DECLARATION FROM INDEPENDENT DIRECTORS

Independent directors have submitted declarations as required under section 149(7) of the Act that each of them meets the criteria of independence as provided in sub Section (6) of Section 149 of the Act and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI regulations') as amended from time to time and there has been no change in the circumstances which may affect their status as independent directors during the year. In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

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

#### a. Board of Directors:

The Board of Directors of the Company met 4 (Four) times during the year on May 29, 2021, August 14, 2021, October 30, 2021 and February 12, 2022.

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

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

#### b. Audit Committee:

Members of the Audit Committee met 4 (Four) times during the year May 29, 2021, August 14, 2021, October 30, 2021 and February 12, 2022.

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

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

#### c. Nomination and Remuneration Committee:

Members of the Nomination and Remuneration Committee met 1 (One) time during the year i.e. on February 12, 2022.

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

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

#### d. Stakeholders Relationship Committee:

Members of the Stakeholders Relationship Committee met 1 (One) time during the year i.e. on February 12, 2022.

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

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

### VIGIL MECHANISM

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees. This Policy is available on the Company's website at Web link: <http://www.rrahl.com/rrahlpolicies.htm>.

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

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

Weblink: <http://www.rrahl.com/rrahlpolicies.htm>.

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

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

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

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

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

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

## **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website on [www.rrahl.com/financialinformation.htm](http://www.rrahl.com/financialinformation.htm).

## **AUDITORS**

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Khandelwal and Mehta LLP, Chartered Accountants, (FRNo. 100084W), Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company made its recommendation for re-appointment of M/s. Khandelwal and Mehta LLP, Chartered Accountants, (FRNo. 100084W) as the Statutory Auditors of the Company for another term of five years.

M/s. Khandelwal and Mehta LLP, Chartered Accountants, (FRNo. 100084W) have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment

will be in accordance with Section 139 read with Section 141 of the Act. The necessary resolution, seeking approval of the members for the re-appointment of M/s. Khandelwal and Mehta LLP, Chartered Accountants, (FRNo. 100084W) as the Statutory Auditors of the Company for another term of five consecutive years i.e. from the conclusion of Thirty-Eighth Annual General Meeting till the conclusion of Forty-Third Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, has been proposed at the ensuing Annual General Meeting of the Company.

### SECRETARIAL AUDITORS

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 2021-2022. The Secretarial Audit Report in Form MR-3 is annexed to this report as “**Annexure I**”.

### DISCLOSURE

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

### AUDITORS REPORT AND SECRETARIAL AUDITORS' REPORT

The statutory auditors report for the financial year 2021-22 and secretarial audit report for the year 2021-22 does not contain any qualifications, reservations, adverse remarks in their report.

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

### COST AUDITORS

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

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

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

**a. Conservation of energy:**

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

**b. Technology absorption:**

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

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

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

### PARTICULARS OF EMPLOYEES

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

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

### DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public.

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

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

## 38<sup>th</sup> ANNUAL REPORT 2021-22



### 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 III”.

### EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An annual evaluation of the Board’s own performance, its Committees and Individual Directors was carried out pursuant to the provisions of the Act in the following manner:

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

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

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

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

The company has not received any complaint on sexual harassment.

### LISTING FEES

The Company has paid the listing fees to BSE Limited for the year 2022-23.

### INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

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

Weblink: [www.rrah.com/rrahlpolicies.htm](http://www.rrah.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 asannexed in “Annexure IV”.



## RAS RESORTS AND APART HOTELS LIMITED

### **CORPORATE GOVERNANCE REPORT**

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

### **ACKNOWLEDGEMENT**

Your Directors convey their deep sense of gratitude to Indian Bank and every Official of the administration of Dadra and Nagar Haveli and Daman and Diu for their continued assistance and support and look forward to their continued assistance in future. The Directors wish to place on record sincere appreciation for excellent support received from the Banks and financial institutions during the Financial Year under review. Your Directors also express their warm appreciation

to all employees for their contribution to your Company's performance and for their superior levels of competence, dedication and commitment to your Company, both at Silvassa and Mumbai. The Directors express gratitude to Company's Customers and Vendors. The Directors are also grateful to you, the Shareholders for the confidence you continue to repose in the Company.

**For and on behalf of the Board**

**PRAVIN VEPARI**  
Chairman

Place : Mumbai  
Date : May 28, 2022



## ANNEXURE I FORM No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

(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 AND 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 and 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 authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 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, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (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 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (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 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) and
  - (i) Other regulations of the Securities and Exchange Board of India as are applicable to the Company.
- (vi) Other laws applicable specifically to the Company namely:
1. DNH Excise Regulations, 2020.
  2. Goa Daman and Diu Registration of Tourist Trade Act, 1982 and extended to Dadra & Nagar Havelli.
  3. Food Safety & Standards Act, 2006 (Government of India).
  4. Environment (Protection) Act, 1986.

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive

Directors, Non-Executive Directors and Independent Directors. There were 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 for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

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

For **Parikh & Associates**  
Company Secretaries

**Mohammad Pillikandlu**  
Partner

Place : Mumbai FCS No: 10619 CP No: 14603  
Date : May 28, 2022 UDIN: F010619D000414528  
PR No.: 1129/2021

*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 AND 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*

**Mohammad Pillikandlu**  
Partner

Place : Mumbai      FCS No: 10619 CP No: 14603  
Date : May 28, 2022      UDIN: F010619D000414528  
PR No.: 1129/2021

## RAS RESORTS AND APART HOTELS LIMITED

### ANNEXURE II PARTICULARS OF EMPLOYEES

- A. Remuneration of Directors [Section 197(12) and Rule 5]
- (a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:
- I. None of the Non-executive Directors were paid any remuneration during the year except sitting fees.
- (c) The percentage increase in the median remuneration of employees in the financial year : 17.64
- (d) The number of permanent employees on the rolls of Company: 61
- (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.

Executive Directors	Ratio to median remuneration
Vishamber Shewakrami	21.42
Nalini Shewakramani	14.28

- (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	205%
Executive Director	145%
Company Secretary	41%

**For and on behalf of the Board**

Place: Mumbai  
Date: May 28, 2022

**PRAVIN VEPARI**  
Chairman

**ANNEXURE III****FORM AOC-2**

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

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

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

The details of transactions approved by the Board of Directors and transacted during the year 2021-22 are given hereunder:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions-	Duration of contracts / arrangements/ transactions	Justification for entering into such a contracts or arrangements or transactions	Salient terms of contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Shri.Vishamber Shewakramani Promoter/ Director	Royalty	N.A.	--	Rs.400 per year	18.12.1985	NIL	N.A.
Shri. Tekchand Shewakramani, Relative of Directors	Royalty	N.A	--	Rs.400 per year	18.12.1985	NIL	N.A.
Smt.Nalini Shewakramani Promoter/ Director	Royalty	N.A	--	Rs.400 per year	18.12.1985	NIL	N.A.
ShriTekchand Shewakramani Relative of Directors	Registered office premises taken on Rent	Continues	At then Prevailing Market rate	Monthly rent of Rs.5000/- Security Deposits Rs.4500000/-	12.08.2016	NIL	N.A.
Gautam Premises Pvt. Ltd. Related Party	Residential Premises at Silvassa taken on Rent	Surrendered in December 2021	At then Prevailing Market rate	Monthly rent of Rs.9000/- upto December, 2021	22.05.2009	NIL	N.A.

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

**For and on behalf of the Board**

Place : Mumbai  
Date : May 28, 2022

**PRAVIN VEPARI**  
Chairman

## ANNEXURE IV

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. BUSINESS OVERVIEW & TRENDS

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

#### 2. NATURE OF INDUSTRY

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

2.1.1 The key characteristics of the hotel industry are :

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

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

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

in the months of November to February due to higher tourist flows. The months of June to September on the other hand are months of low occupancies and revenue, with fewer business or leisure visitors. There is considerable improvement in the months of June to September that we have experienced. However there is hope that this coming year the pent up demand of the last two covid years will sustain even during non season months.

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 has tied up with Treat Resorts and re-branded itself as Ras By Treat Resorts as to improve sales and brand recognition.

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

2.1.7 The major cost drivers in the industry are:

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

### 3. BUSINESS PERFORMANCE

The significant trends that drive the hotel industry are the opportunities for growth into new markets. Hospitality industry is undergoing a period of unprecedented change and becoming more a real estate play and will continue to transform. This is also a period of unparalleled opportunity and the need of the hour is to remain at the forefront of understanding the travellers need and demand, both now and into the future. Understanding these key business drivers and delivering the technology will support the hoteliers to stay competitive in a rapidly changing world.

### 4. RISK FACTORS

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

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

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

4.1.3 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 With the Operations and Marketing being outsourced the main risk is the effectiveness of the Operator.

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

4.3.3 Client Concentration: Your Company hotel provides its services to 7 broad market segments, namely – Corporate/Business, Leisure, Longstayers, Groups, Conferences, Events (including weddings) and Packages.

### 5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

5.1 The systematic evaluation and improvement of internal control and internal Audit continued during the year 2021-2022. The coverage has been comprehensive and exhaustive with a great degree of involvement of the Unit personnel and satisfactory compliance with previous year's agreed audit recommendations.

### 6. LIMITATIONS OF FINANCIAL STATEMENTS

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

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

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the entity's control; or

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

## 7. FUTURE OUTLOOK

### 7.1 INTERNATIONAL

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

### 7.2 FUTURE OUTLOOK FOR INDIA

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

- 7.2.2 The Indian economy handling of future Covid waves.

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

### 7.3 FUTURE OUTLOOK FOR THE INDUSTRY

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

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

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

### 7.4 REAL ESTATE ACTIVITY

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

## 7.5 CONCERNS FOR THE FUTURE

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

## 8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

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

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

## 9. CAUTIONARY STATEMENT

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



**INDEPENDENT AUDITORS' REPORT**

To The Members of  
**RAS RESORTS AND APART HOTELS LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the Financial Statements of **Ras Resorts and Apart Hotels Limited** ("the Company"), which comprise of the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2022;
- (b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the Profit for the year ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- (d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the

ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Key Audit Matters**

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

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

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to

the said Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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



## RAS RESORTS AND APART HOTELS LIMITED

the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation which would impact its financial position ;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring the amount, required to be transferred,

to the Investor Education and Protection Fund by the Company.

For **Khandelwal & Mehta LLP**  
Chartered Accountants  
Firm Regn. No. W100084

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

Place: Mumbai

M. No. : 101388

Date : 28<sup>th</sup> May 2022 UDIN : 22101388AKBOZX3842

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

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (“the Act”) to the extent applicable.

1. In respect of its Property Plant and Equipment:
  - a) The Company, on the basis of available information, has maintained proper records showing full particulars including quantitative details and situations of Property Plant and Equipment.
  - b) The Management of the Company has physically verified the Property Plant and Equipment in accordance with its policy of physical verification at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - d) According to information and explanations given to us and on the basis of examination of the records of the Company, none of its Property, Plant and Equipment or intangible assets or both are revalued during the year.
  - e) On the basis of available information, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
2. a) According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management during the year and no material discrepancies have been noticed. In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business.
- b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of Rupees five crore, in the aggregate, from banks on the basis of security of current assets and hence this clause is not applicable.
3. a) A) During the year the Company has not granted any loans and advances to subsidiaries, joint ventures and associates. Accordingly, paragraph 3(iii)(a)(A) of the order is not applicable.  
B) The company has not given loans and advances to unrelated parties during the year.
- b) Since during the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (b), (c), (d), (e) and (f) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not given loans, investments, guarantees, and security. Accordingly, paragraph 3(iv) of the order is not applicable.
5. According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed

- to be deposits as per the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. According to information and explanations given to us and on the basis of our examination of books of accounts, the Company need not require to maintain cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Act.
  7.
    - a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date it became payable.
    - b) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, there are no pending dues to be deposited of income tax, sales tax or service tax or duty of customs or duty of excise or value added tax on account of any disputes.
  8. On the basis of our examination of the books and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
  9.
    - a) On the basis of our examination of the books and according to the information and explanations given to us, during the year, there are no defaults in repayment of dues to financial institutions, banks, Government or debenture holders.
  - b) During the year the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
    - c) On the basis of our examination of the books and according to the information and explanations given to us, Term loans taken during the years were applied for the purpose for which the loans were obtained.
    - d) Funds raised on short term basis have not been utilised for long term purposes.
    - e) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
    - f) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of loans on the pledge of securities held in subsidiaries, joint ventures or associate companies, does not arise.
  10.
    - a) In our opinion and on the basis of information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
    - b) In our opinion and on the basis of information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
  11. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
  12. In our opinion and according to information and explanations given to us, the Company is

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- not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
13. 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 Ind AS.
14. a) According to information and explanations given to us and based on our examination of the records of the Company, it has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit were considered by us.
15. 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.
16. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45- IA of Reserve Bank of India Act, 1934. Therefore paragraph 3(xvi) of the Order is not applicable.
17. The Company has not incurred any cash loss in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Therefore paragraph 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due, within a period of one year from the balance sheet date.
20. According to the information and explanations given to us and based on our examination of the records of the Company, there is no liability to spent any amount in compliance with the provisions of Sub-section (6) of Section 135 of the Companies Act, 2013, accordingly paragraph 3(xx) of the order is not applicable.
21. The Company does not have any subsidiaries, associates or joint ventures. Therefore paragraph 3(xxi) of the Order is not applicable to the Company.

For **Khandelwal & Mehta LLP**  
Chartered Accountants  
Firm Regn. No. W100084

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

Place: Mumbai M. No. : 101388  
Date : 28<sup>th</sup> May 2022 UDIN : 22101388AKBOZX3842

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

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

We have audited the internal financial controls over financial reporting of **Ras Resorts and Apart Hotels Limited** (“the Company”) as of March 31, 2022 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 the 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 Act.

### **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 Act, 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



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prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls

system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 & Mehta LLP**  
Chartered Accountants  
Firm Regn. No. W100084

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

Place: Mumbai  
Date : 28<sup>th</sup> May 2022 M. No. : 101388  
UDIN : 22101388AKBOZX3842

# RAS RESORTS AND APART HOTELS LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31.03.2022 (₹ in thousand)	As at 31.03.2021 (₹ in thousand)
<b>A ASSETS</b>			
<b>I Non-Current Assets</b>			
Property, plant and equipment	3	3,09,088.75	3,07,429.11
Capital Work in Progress	3	1,252.57	1,252.57
Financial Assets:			
Loans	4		
Bank FD Maturing > 12 Months		1,412.07	1,161.45
Other financial assets	4	6,047.62	5,757.23
Other Non current assets	5		274.62
<b>Total Non-Current Assets</b>		<b>3,17,801.01</b>	<b>3,15,874.98</b>
<b>II Current Assets</b>			
Inventories	6	–	1,623.28
Financial Assets:			
Trade receivables	7	6,090.36	1,512.33
Cash and cash equivalents	8	4,360.31	852.03
Bank balances other than above	9	104.95	104.95
Other financial assets	10	4,201.70	3,667.23
Other current assets	11	6,246.23	3,088.80
Current Tax Assets - Net			
<b>Total Current Assets</b>		<b>21,003.55</b>	<b>10,848.62</b>
<b>TOTAL ASSETS</b>		<b>3,38,804.56</b>	<b>3,26,723.60</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
Equity share capital	12	39,697.43	39,697.43
Other equity	13	1,71,410.21	1,69,821.20
<b>Total Equity</b>		<b>2,11,107.64</b>	<b>2,09,518.63</b>
<b>Liabilities</b>			
<b>II Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	14	18,784.69	15,548.65
Other financial liabilities	15	487.81	451.75
Deferred tax Liability (Net)	16	39,967.61	40,442.16
Provisions	17	1,949.68	3,905.08
Other non-current liabilities	18	5,267.81	1,030.64
<b>Total Non-Current Liabilities</b>		<b>66,457.60</b>	<b>61,378.28</b>
<b>III Current Liabilities</b>			
Financial Liabilities :			
Borrowings	19	33,621.87	27,737.27
Trade payables	20	11,724.76	11,697.26
<b>Branch Account</b>			
Other financial liabilities	21	10,185.78	10,221.04
Other current liabilities	22	1,838.93	2,194.58
Provisions	23	3,867.98	3,976.54
<b>Total Current Liabilities</b>		<b>61,239.32</b>	<b>55,826.69</b>
<b>Total Liabilities</b>		<b>1,27,696.92</b>	<b>1,17,204.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,38,804.56</b>	<b>3,26,723.60</b>
Significant accounting policies	1 to 2		
The accompanying notes form an integral part of the Financial Statements	3 to 43		

As per our attached report of even date

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

**SUNIL KHANDELWAL**  
Partner  
Membership No. 101388

Mumbai, 28<sup>th</sup> May, 2022

For and on behalf of the Board

**PRAVIN VEPARI**

*Chairman*

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

*Directors*

**NALINI SHEWAKRAMANI**

*Executive Director*

**VISHAMBER SHEWAKRAMANI**

*Managing Director & CFO*

**BINITA PATEL**

*Company Secretary*

Mumbai, 28<sup>th</sup> May, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Notes	Year Ended 31.03.2022 (₹ in thousand)	Year Ended 31.03.2021 (₹ in thousand)
<b>INCOME</b>			
I Revenue from operations	24	78,328.51	44,777.10
II Other income	25	1,981.75	581.84
<b>III Total income (I+II)</b>		<b>80,310.26</b>	<b>45,358.94</b>
<b>IV EXPENSES</b>			
Cost of sales	26	7,617.64	4,139.28
Employee benefits expense	27	19,432.39	16,517.99
Finance costs	28	4,604.50	5,165.32
Depreciation	29	4,656.23	5,201.48
Other expenses	30	42,604.17	19,502.28
<b>Total expenses (IV)</b>		<b>78,914.93</b>	<b>50,526.35</b>
<b>V Profit/(loss) before exceptional item and tax (III-IV)</b>		<b>1,395.33</b>	<b>(5,167.41)</b>
<b>VI Exceptional Items</b>		–	–
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>1,395.33</b>	<b>(5,167.41)</b>
<b>VIII Tax Expense:</b>			
(1) Current tax		–	–
Less: MAT Credit Entitlement		439.58	–
(2) Deferred tax		(672.72)	(1,223.18)
(3) Earlier year taxes		(42.90)	–
<b>IX Profit/(loss) for the year (VII-VIII)</b>		<b>1,671.37</b>	<b>(3,944.23)</b>
<b>X OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):</b>			
<b>Items that will not be reclassified to profit or loss</b>			
1. Re-measurement gains / (losses) on defined benefit plans		787.44	924.15
2. Income tax effect on above		(198.18)	(232.59)
<b>Total other comprehensive income (OCI) for the year, net of tax expense</b>		<b>589.26</b>	<b>691.56</b>
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)</b>		<b>2,260.63</b>	<b>(3,252.67)</b>
Earnings per equity shares (Face Value of ₹ 10/- each)			
Basic and Diluted earnings per share	31	0.42	(0.99)
Significant accounting policies	1 to 2		
The accompanying notes form an integral part of the Financial Statements	3 to 43		

As per our attached report of even date

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

**SUNIL KHANDELWAL**  
Partner  
Membership No. 101388

Mumbai, 28<sup>th</sup> May, 2022

For and on behalf of the Board

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

Mumbai, 28<sup>th</sup> May, 2022

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year ended 31.03.2022 (₹ in thousand)	Year ended 31.03.2021 (₹ in thousand)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before tax	1,395.33	(5,167.41)
<b>Adjustments for :</b>		
Depreciation	4,656.23	5,201.48
Re-measurement gains / (losses) on defined benefit plans	787.44	924.15
Interest Expense	4,271.41	5,508.53
Profit/ Loss on sale of assets	(222.07)	–
Sundry balance W/off/Back (Net)	(545.18)	(123.36)
Fixed Assets Written Off	65.10	–
Interest Income	(230.02)	(79.95)
	<u>8,782.91</u>	<u>11,430.85</u>
<b>Operating profit before working capital changes</b>	<b>10,178.24</b>	<b>6,263.44</b>
<b>Adjustments for :</b>		
Increase /(Decrease) of Other Financial Liabilities	(389.38)	818.46
Increase /(Decrease) of Non-Financial Liabilities	1,817.56	(1,100.62)
Decrease / (Increase) of Financial Assets	(534.47)	(328.85)
Decrease / (Increase) of Non-Financial Assets	(3,579.15)	379.50
Decrease / (Increase) of Trade Receivables	(4,032.85)	1,584.90
(Decrease) / Increase of Trade Payables	27.50	(802.12)
Decrease / (Increase) of Inventories	1,623.28	11.86
	<u><b>(5,067.51)</b></u>	<u><b>563.14</b></u>
<b>Cash Generated from Operations</b>	5,110.73	6,826.58
Income Tax Paid	299.67	(200.26)
<b>Net cash from Operating Activities</b>	<u><b>5,410.40</b></u>	<u><b>6,626.32</b></u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchases of fixed assets	(7,188.53)	(1,276.60)
Sale of fixed Asset	358.00	–
Dividend Income	(290.40)	–
Purchases of FDR	(250.61)	–
Interest received	230.02	79.95
	<u>(7,141.52)</u>	<u>(1,196.65)</u>
<b>Net cash used in Investing activities</b>	<u><b>(7,141.52)</b></u>	<u><b>(1,196.65)</b></u>

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year ended 31.03.2022 (₹ in thousand)	Year ended 31.03.2021 (₹ in thousand)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net Borrowings	9,510.80	(978.14)
Interest Paid on borrowings	(4,271.40)	(5,508.53)
<b>Net cash from Financing Activities</b>	<b>5,239.40</b>	<b>(6,486.67)</b>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	3,508.28	(1,057.00)
CASH & CASH EQUIVALENTS AS AT 1 <sup>ST</sup> APRIL, 2021 (Opening Balance)	852.03	1,909.03
<b>CASH &amp; CASH EQUIVALENTS AS AT 31.03.2022 (CLOSING)</b>	<b>4,360.31</b>	<b>852.03</b>

As per our attached report of even date

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

**SUNIL KHANDELWAL**  
Partner  
Membership No. 101388

Mumbai, 28<sup>th</sup> May, 2022

For and on behalf of the Board

<b>PRAVIN VEPARI</b>	<i>Chairman</i>
<b>VIJAY RANJAN</b>	}
<b>AMEET HARIANI</b>	
<b>GAUTAM SHEWAKRAMANI</b>	
<b>RAHUL SHEWAKRAMANI</b>	
<b>NALINI SHEWAKRAMANI</b>	<i>Executive Director</i>
<b>VISHAMBER SHEWAKRAMANI</b>	<i>Managing Director &amp; CFO</i>
<b>BINITA PATEL</b>	<i>Company Secretary</i>

Mumbai, 28<sup>th</sup> May, 2022

# RAS RESORTS AND APART HOTELS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### 1. Equity share capital

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	(₹ in thousand)	(₹ in thousand)
Balance at the beginning of the year	39,697.43	39,697.43
Changes in equity share capital during the year	—	—
<b>Balance at the end of the year</b>	<b>39,697.43</b>	<b>39,697.43</b>

### 2. Other Equity

(₹ in thousand)

Particulars	Reserves and Surplus						Total Other Equity
	Capital Reserve	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings	FVTOCI (remeasurement of defined benefit plan)	
<b>Balance as at 1 April 2020</b>	<b>2,585.50</b>	<b>752.40</b>	<b>1,41,009.12</b>	<b>2,100.00</b>	<b>27,976.06</b>	<b>(677.59)</b>	<b>1,73,745.49</b>
Profit/(loss) for the year	—	—	—	—	(3,944.23)	—	(3,944.23)
Other comprehensive income/(loss)	—	—	—	—	—	691.56	691.56
Total comprehensive income/(loss)	—	—	—	—	(3,944.23)	691.56	(3,252.67)
Depreciation on Revalued Building	—	—	(671.62)	—	—	—	(671.62)
Tax effect on revaluation	—	—	—	—	—	—	—
<b>Balance as at 31 March 2021</b>	<b>2,585.50</b>	<b>752.40</b>	<b>1,40,337.50</b>	<b>2,100.00</b>	<b>24,031.83</b>	<b>13.97</b>	<b>1,69,821.20</b>
Profit/(loss) for the year	—	—	—	—	1,671.37	—	1,671.37
Other comprehensive income/(loss)	—	—	—	—	—	589.26	589.26
Total comprehensive income/(loss)	—	—	—	—	—	—	—
Depreciation on Revalued Building	—	—	(671.62)	—	—	—	(671.62)
Tax effect on revaluation (including change in tax rates)	—	—	—	—	—	—	—
<b>Balance as at 31st March, 2022</b>	<b>2,585.50</b>	<b>752.40</b>	<b>1,39,665.88</b>	<b>2,100.00</b>	<b>25,703.20</b>	<b>603.23</b>	<b>1,71,410.21</b>

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

As per our attached report of even date

For **KHANDELWAL & MEHTA LLP**

Chartered Accountants  
Firm Regn. No. W100084

**SUNIL KHANDELWAL**

Partner  
Membership No. 101388

Mumbai, 28<sup>th</sup> May, 2022

For and on behalf of the Board

**PRAVIN VEPARI**

*Chairman*

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

} *Directors*

**NALINI SHEWAKRAMANI  
VISHAMBER SHEWAKRAMANI**

*Executive Director  
Managing Director & CFO*

**BINITA PATEL**

*Company Secretary*

Mumbai, 28<sup>th</sup> May, 2022

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### CORPORATE INFORMATION

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

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (i) Basis of preparation:

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

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

#### (ii) Fair value measurement:

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

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

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

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

#### (iii) Revenue Recognition:

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

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

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

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

Dividend income is accounted when right to receive is established.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

#### Recognition and measurement:

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

#### Subsequent expenditures:

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

#### Capital-Work-In-Progress:

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

#### Depreciation:

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

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### (vi) Assets taken on Lease:

#### Operating Lease

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

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

### (vii) Financial Instruments:

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

#### Financial Assets

##### Initial recognition and measurement

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

##### Subsequent measurement

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

#### i) Financial assets at amortised cost

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

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

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

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

### iv) **Equity instruments**

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

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

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

### **Impairment of financial assets**

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

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

### **De-recognition**

A financial asset is derecognized when:

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

### **Financial Liabilities**

#### **Initial recognition and measurement**

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

- **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 31<sup>ST</sup> MARCH, 2022

### 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### (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.

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### **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.

### **ii. Fair value measurement of financial instruments**

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

### **iii. Deferred taxes**

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

**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022**

**NOTE 3: PROPERTY PLANT AND EQUIPMENTS**

Sr. No.	Particulars	Useful Life (Years)	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			Cost as at 01.04.2021	Additions during the year	Deductions during the year	Total as at 31.03.2022	As at 01.04.2021	For the Year	On Deduction	Total As at 31.03.2022	As at 31.03.2022
	<b>TANGIBLE ASSETS</b>										
1	FREEHOLD LAND AND LAND DEVELOPMENT (Notes 'A', 'B' & 'C' Below)	-	1,98,517.42	-	-	1,98,517.42	-	-	-	1,98,517.42	1,98,517.42
2	BUILDINGS (Note 'B' below)	60	93,719.74	-	-	93,719.74	8,421.60	1,983.72	-	83,314.42	85,298.14
3	PLANT AND MACHINERY	15	20,346.59	4,649.69	994.91	24,001.37	5,854.11	1,429.16	929.81	17,647.91	14,492.48
4	WATER SUPPLY SYSTEM	15	979.38	-	-	979.38	249.81	66.30	-	663.27	729.57
5	FURNITURE & FIXTURES	8	6,681.76	1,652.00	-	8,333.76	2,896.79	691.95	-	4,745.02	3,784.97
6	OFFICE AND OTHER EQUIPMENT	8	85.19	-	-	85.19	68.25	3.72	-	13.22	16.94
7	COMPUTERS	3	858.18	199.82	-	1,058.00	700.72	80.96	-	276.32	157.46
8	VEHICLES	8	9,296.33	687.02	710.07	9,273.28	4,864.19	1,072.05	574.13	3,911.17	4,432.14
	<b>TOTAL</b>		<b>3,30,484.59</b>	<b>7,188.53</b>	<b>1,704.98</b>	<b>3,35,968.14</b>	<b>23,055.47</b>	<b>5,327.86</b>	<b>1,503.94</b>	<b>3,09,088.75</b>	<b>3,07,429.11</b>
	<b>CAPITAL WORK-IN-PROGRESS :</b>										
	ADVANCE FOR LAND		1,252.57	-	-	1,252.57	-	-	-	1,252.57	1,252.57
	<b>TOTAL</b>		<b>1,252.57</b>	<b>-</b>	<b>-</b>	<b>1,252.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,252.57</b>	<b>1,252.57</b>

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

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

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

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

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

	<u>As at 31.03.2022 (₹ in thousand)</u>	<u>As at 31.03.2021 (₹ in thousand)</u>
<b>NOTE - 4: BANK FDR MATURING &gt; 12 MONTHS</b>		
Bank Fixed Deposits	1,412.07	1,161.45
<b>TOTAL</b>	<u><b>1,412.07</b></u>	<u><b>1,161.45</b></u>

**OTHER FINANCIAL ASSET (NON - CURRENT)**

Security Deposits To Related Parties Unsecured considered good	4,500.00	4,209.31
Security Deposits To Others Unsecured considered good	73.14	73.14
Capital advances	1,474.48	1,474.78
<b>TOTAL</b>	<u><b>6,047.62</b></u>	<u><b>5,757.23</b></u>

**NOTE - 5: OTHER ASSET (NON - CURRENT)**

Prepaid Expense	-	274.62
<b>TOTAL</b>	<u><b>-</b></u>	<u><b>274.62</b></u>

**NOTE - 6: INVENTORIES:**

a. Food Beverage & Tobacco	-	283.49
b. Liquor & Wine	-	310.42
c. Operating Supplies	-	646.37
d. Stores & Spares	-	383.00

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

<b>TOTAL</b>	<u><b>-</b></u>	<u><b>1,623.28</b></u>
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**NOTE - 7: TRADE RECEIVABLES:**

Trade receivables outstanding for a period less than six months from due date (Unsecured, considered good)	5,845.17	1,150.84
Trade receivables outstanding for a period exceeding six months from due date (Unsecured, considered good)	245.19	361.49
<b>TOTAL</b>	<u><b>6,090.36</b></u>	<u><b>1,512.33</b></u>

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
<b>As at 31.03.2022</b>						
Undisputed Trade receivables considered good	5,845.17	74.87	4.26	143.41	22.65	6,090.36
<b>As at 31.03.2021</b>						
Undisputed Trade receivables considered good	1,150.84	76.86	231.43	41.70	11.50	1,512.33



# 38<sup>th</sup> ANNUAL REPORT 2021-22



## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

	As at 31.03.2022 (₹ in thousand)	As at 31.03.2021 (₹ in thousand)
<b>NOTE - 8: CASH AND BANK BALANCES:</b>		
Cash on hand	395.37	213.61
<b>Balances with Scheduled banks :</b>		
In Current Accounts	3,964.94	638.42
In Fixed Deposits (Maturity above 12 Months)	1,412.06	1,161.46
Less: Amount Disclosed under Non Current Assets	(1,412.06)	(1,161.46)
<b>TOTAL</b>	<b><u>4,360.31</u></b>	<b><u>852.03</u></b>
<b>NOTE - 9: OTHER BANK BALANCES</b>		
In Bank Account earmarked for Unpaid Dividend	104.95	104.95
<b>TOTAL</b>	<b><u>104.95</u></b>	<b><u>104.95</u></b>
<b>NOTE - 10: OTHER FINANCIAL ASSET (CURRENT)</b> (Unsecured, considered good)		
Other Advances	4,201.70	3,667.23
<b>TOTAL</b>	<b><u>4,201.70</u></b>	<b><u>3,667.23</u></b>
<b>NOTE - 11: OTHER ASSET (CURRENT)</b>		
Prepaid Expenses	889.82	1,188.40
Advance Taxes Paid (net of provisions)	920.68	1,617.01
Advances to Vendors	3,096.34	283.39
Balance with Govt Authorities	1,180.16	-
Interest Accrued but not due	159.23	-
<b>TOTAL</b>	<b><u>6,246.23</u></b>	<b><u>3,088.80</u></b>
<b>NOTE - 12: SHARE CAPITAL</b>		
<b>Authorised</b>		
10,000,000 (P.Y. 10,000,000) Equity Shares of ₹ 10/- each	1,00,000.00	1,00,000.00
2,00,000 (P.Y. 2,00,000) Cumulative Redeemable Preference Shares of ₹ 100 each	20,000.00	20,000.00
	<b><u>1,20,000.00</u></b>	<b><u>1,20,000.00</u></b>
<b>Issued, Subscribed and Paid-up</b>		
39,69,743 (P.Y. 39,69,743) Equity Shares of ₹ 10/- each fully paid-up	39,697.43	39,697.43
<b>TOTAL</b>	<b><u>39,697.43</u></b>	<b><u>39,697.43</u></b>

## RAS RESORTS AND APART HOTELS LIMITED

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

#### Reconciliation of Equity Share Capital :

	Equity Shares			
	As at 31st March 2022		As at 31st March, 2021	
	Number	(₹ in thousand)	Number	(₹ in thousand)
Shares outstanding at the beginning of the year	39,69,743	39,697.43	39,69,743	39,697.43
Shares Issued during the year	–	–	–	–
<b>Shares outstanding at the end of the year</b>	<b>39,69,743</b>	<b>39,697.43</b>	<b>39,69,743</b>	<b>39,697.43</b>

#### Shareholding above 5%

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rahul Shewakramani	2,06,000	5.19	2,06,000	5.19
Gautam Shewakramani	2,06,000	5.19	2,06,000	5.19
Vishamber Shewakramani	14,40,612	36.29	14,40,612	36.29
Nalini Shewakramani	3,59,150	9.05	3,59,150	9.05
Tekchand Shewakramani	6,95,188	17.51	6,95,188	17.51

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

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

#### Equity Shares held by promoters at the end of the year

Name of Shareholder	For the year ended 31.03.2022		For the year ended 31.03.2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rahul Shewakramani	2,06,000	5.19	2,06,000	5.19	-
Gautam Shewakramani	2,06,000	5.19	2,06,000	5.19	-
Vishamber Shewakramani	14,40,612	36.29	14,40,612	36.29	-
Nalini Shewakramani	3,59,150	9.05	3,59,150	9.05	-
Tekchand Shewakramani	6,95,188	17.51	6,95,188	17.51	-
Vishamber Shewakramani(HUF)	44,000	1.11	44,000	1.11	-
<b>Total</b>	<b>29,50,950</b>		<b>29,50,950</b>		

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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

	As at 31.03.2022 (₹ in thousand)	As at 31.03.2021 (₹ in thousand)
<b>NOTE - 13: RESERVES &amp; SURPLUS</b>		
<b>a. Capital Reserves</b>		
Opening Balance	2,585.50	2,585.50
Closing Balance	<u>2,585.50</u>	<u>2,585.50</u>
<b>b. Securities Premium Account</b>		
Opening Balance	752.40	752.40
Closing Balance	<u>752.40</u>	<u>752.40</u>
<b>c. Revaluation Reserve</b>		
Opening Balance	1,40,337.50	1,41,009.12
Less: Depreciation on Revalued Building	(671.62)	(671.62)
Closing Balance	<u>1,39,665.88</u>	<u>1,40,337.50</u>
<b>d. General Reserve</b>		
Opening Balance	2,100.00	2,100.00
Closing Balance	<u>2,100.00</u>	<u>2,100.00</u>
<b>e. FVTOCI</b>		
Opening balance	13.97	(677.59)
Add: Other Comprehensive Income	589.25	691.56
Closing Balance	<u>603.22</u>	<u>13.97</u>
<b>f. Profit &amp; Loss Account</b>		
Opening balance	24,031.83	27,976.06
Add: Net Profit/(Net Loss) For the current year	1,671.37	(3,944.23)
Closing Balance	<u>25,703.20</u>	<u>24,031.83</u>
<b>TOTAL (A+B+C+D+E+F)</b>	<u><u>1,71,410.21</u></u>	<u><u>1,69,821.20</u></u>

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

**As at**  
**31.03.2022**  
**(₹ in thousand)**

**As at**  
**31.03.2021**  
**(₹ in thousand)**

### NOTE - 14: LONG TERM BORROWINGS:

#### Secured

Vehicle Loans 900.39 2,023.92

(Secured By Hypothecation of Motor Cars)

(Terms of Repayment - Equal montly installments  
till 01.12.2022 and 25.08.2027) (Ref. Note No-21)

Year	8.25%	8.90%
2022-23	299.57	823.97
2023-24	—	900.39

#### Term Loan from Bank

17,884.30 13,524.73

(Secured by a equitable mortgage of hotel property at silvassa & Guarantee by Directors.Hypothecation of all current assets including construction material both present & future)

(Terms of Repayment)

(Ref. Note No- 21)

Year	7.50%	8.00%	8.05%	8.75%
2022-23	3,005.66		1,994.24	1,134.53
2023-24	2,733.32	1,296.03	1,933.96	1,022.22
2024-25	683.36	1,879.17	1,933.93	1,022.22
2025-26	—	2,050.01	—	425.94
2026-27	—	2,050.01	—	
2027-28	—	854.14	—	

**TOTAL** **18,784.69** **15,548.65**

### NOTE - 15: OTHER FINANCIAL LIAB ILITY (NON - CURRENT)

Time Share - Refundable Deposit 337.81 301.75

Other Deposits 150.00 150.00

**TOTAL** **487.81** **451.75**

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 - 16: DEFERRED TAX LIABILITY:

#### Deferred Tax Liability :

On Property Plant and Equipments 5,026.00 8,034.88

On Revaluation of Land and Building 39,126.50 36,369.58

On Re-measurements of defined benefit obligations 198.18 —

On fair value of deposits accepted and given 13.33 —

#### Deferred Tax Assets :

On expneses allowed on payment basis 1,761.95 1,981.00

On Re-measurements of defined benefit obligations — 2.64

Deffer Tax Asset on c/f losses 2,618.29 1,952.93

On fair value of deposits accepted and given 16.16 25.73

**Net Deferred Tax Liabilities** **39,967.61** **40,442.16**

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

## a) Movement in deferred tax balances

## Movement in deferred tax during the period ended 31st March 2022

	Opening balance as at 01.04.2021	Recognised in profit or loss	Recognised in OCI/ Revaluation Reserve	Closing balance as at 31.03.2022
Property, plant and equipment	8,034.88	(3,008.88)	–	5,026.00
Revaluation of Land and Building	36,369.58	2,756.92	–	39,126.50
Interest income on unwinding of financial liability	(25.72)	9.57	–	(16.15)
Expenses that are allowed on payment basis	(1,981.00)	221.70	–	(1,759.30)
Deffer Tax Asset on c/f losses	(1,952.94)	(665.36)	–	(2,618.30)
Re-measurements of defined benefit obligations	(2.64)	–	198.18	195.54
On fair value of deposits accepted and given	-	13.33	–	13.33
<b>Net deferred tax liability</b>	<b>40,442.16</b>	<b>(672.72)</b>	<b>198.18</b>	<b>39,967.61</b>

## Movement in deferred tax during the period ended 31st March 2021

	Opening balance as at 01.04.2020	Recognised in profit or loss	Recognised in OCI/ Revaluation Reserve	Closing balance as at 31.03.2021
Property, plant and equipment	7,649.77	385.11	–	8,034.88
Revaluation of Land and Building	36,369.58	–	–	36,369.58
Interest income on unwinding of financial liability	(30.52)	4.80	–	(25.72)
Expenses that are allowed on payment basis	(1,833.23)	(147.77)	–	(1,981.00)
Deffer Tax Asset on c/f losses	(487.61)	(1,465.33)	–	(1,952.94)
Re-measurements of defined benefit obligations	(235.23)	–	232.59	(2.64)
<b>Net deferred tax liability</b>	<b>41,432.76</b>	<b>(1,223.19)</b>	<b>232.59</b>	<b>40,442.16</b>

## b) Income tax recognised in profit or loss

	31.03.2022 (₹ in thousand)	31.03.2021 (₹ in thousand)
Current tax	439.57	–
Deferred tax	(672.72)	(1,223.19)
Earlier Period Tax	(42.90)	–
<b>Total income tax recognised for the year</b>	<b>(276.05)</b>	<b>(1,223.19)</b>

## c) Income tax recognised in other comprehensive income

	31.03.2022 (₹ in thousand)	31.03.2021 (₹ in thousand)
Deferred tax arising recognised in other comprehensive income	–	–
Remeasurement of defined benefit obligation	198.18	-232.59
<b>Total income tax recognised in other comprehensive income</b>	<b>198.18</b>	<b>-232.59</b>

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

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

	<b>31.03.2022</b> <b>(₹ in thousand)</b>	<b>31.03.2021</b> <b>(₹ in thousand)</b>
<b>Profit or (loss) before tax</b>	1,395.33	(5,167.41)
Tax expense/(income) calculated at 25.168% (P.Y. 25.168%)	351.18	(1,300.53)
Effect of expenses that are not deductible under tax laws	1,379.50	365.16
Effect of expenses that are additionally deductible under tax laws	(1,880.35)	–
Others	52.86	(375.88)
Earlier Period Tax	(42.90)	88.06
<b>Income tax expense recognised in profit or loss</b>	<b>(139.71)</b>	<b>-1,223.19</b>

The tax rate used for the above reconciliations is the corporate tax rate of 25.168% for the year 2021-22 and for 2020-21 respectively payable by corporate entities in India on taxable profits under Indian Income Tax Laws as on financial statements signing date.

#### NOTE - 17: LONG TERM PROVISIONS

	<b>As at</b> <b>31.03.2022</b> <b>(₹ in thousand)</b>	<b>As at</b> <b>31.03.2021</b> <b>(₹ in thousand)</b>
Provision for employee benefits(Unfunded) {Refer note 25 & 37}	1,949.68	3,905.08
	<b>1,949.68</b>	<b>3,905.08</b>

#### NOTE - 18: OTHER LIABILITIES (NON - CURRENT)

	<b>As at</b> <b>31.03.2022</b> <b>(₹ in thousand)</b>	<b>As at</b> <b>31.03.2021</b> <b>(₹ in thousand)</b>
Time Share Dream Vista**	660.91	800.24
Deferred Income	4,606.90	230.40
	<b>5,267.81</b>	<b>1,030.64</b>

\*\* Time Share dream vista is recognised as income equally over a period of 30 years from the date of sale of time share.

#### NOTE - 19: SHORT TERM BORROWINGS:

##### Secured

Bank Overdraft - Allahabad Bank (Secured by a equitable mortgage of hotel property at silvassa & Guarantee by Directors)	19,391.48	25,455.48
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##### Unsecured

##### Other loans and advances

From a Director	453.29	2,281.79
From Others	13,777.10	–
	<b>33,621.87</b>	<b>27,737.27</b>

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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

	As at 31.03.2022 (₹ in thousand)	As at 31.03.2021 (₹ in thousand)
<b>NOTE - 20: TRADE PAYABLES:</b>		
Trade payables	11,724.76	11,697.26
<b>TOTAL</b>	<b><u>11,724.76</u></b>	<b><u>11,697.26</u></b>

On the basis of information available with the company, none of its parties are identified as Micro, Small or Medium enterprises as defined in the "The Micro, small and Medium enterprises development act 2006.

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 years	More than 3 yrs.	
<b>As at 31.03.2022</b>						
Others - Undisputed		11,555.09	100.10	69.57	-	11,724.76
<b>As at 31.03.2021</b>						
Others - Undisputed		8,997.55	2,300.53	135.03	264.15	11,697.26

### NOTE - 21: OTHER FINANCIAL LIABILITIES - CURRENT

Current Maturities of Vehicle & Term loan - (Ref. Note - 14)	7,257.98	6,867.80
Deposits(Liabilities)	264.25	264.25
Other Payable	1,303.56	2,984.04
Unpaid Dividend	104.95	104.95
Deferred Income	1,255.04	-
	<b><u>10,185.78</u></b>	<b><u>10,221.04</u></b>

### NOTE - 22: OTHER CURRENT LIABILITIES

Statutory Dues	282.25	28.70
Advance from Customers	1,556.68	2,165.88
	<b><u>1,838.93</u></b>	<b><u>2,194.58</u></b>

### NOTE - 23: SHORT TERM PROVISIONS

#### Provision for employee benefits:

Leave Encashment	62.17	268.40
Bonus	313.83	305.06
Gratuity (Unfunded) (Refer Note No 17 & 37)	3,491.98	3,403.08
	<b><u>3,867.98</u></b>	<b><u>3,976.54</u></b>

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

	As at 31.03.2022 (₹ in thousand)	As at 31.03.2021 (₹ in thousand)
<b>NOTE - 25: REVENUE FROM OPERATIONS:</b>		
Room Sales	61,299.50	34,249.14
Food & Beverages Sales	15,780.87	7,806.62
Liquor & wine Sales	550.30	909.68
Income from Car Hire	204.30	951.00
Income from Other Services	493.54	860.66
	<u><b>78,328.51</b></u>	<u><b>44,777.10</b></u>
<b>NOTE - 25: OTHER INCOME:</b>		
<b>Interest on :</b>		
Deposit with Bank	229.32	79.20
Amortization of Finance Cost on Financial Instrument	704.09	332.07
Interest on Income Tax Refund	89.82	-
Other Interest Income	0.70	0.75
Sundry credit balance written back	545.19	123.36
Misc. Income	122.36	3.06
Rent Income	68.20	43.40
Profit on Sale of Assets	222.07	-
	<u><b>1,981.75</b></u>	<u><b>581.84</b></u>
<b>NOTE - 26: COST OF MATERIAL CONSUMED:</b>		
<b>FOOD AND BEVERAGES CONSUMED</b>		
Opening Stock	283.49	367.94
Add: Purchases	<u>6,746.55</u>	<u>3,781.09</u>
	7,030.04	4,149.03
Less: Closing Stock	-	283.49
	<u><b>7,030.04</b></u>	<u><b>3,865.54</b></u>
(Food & Beverage consumption is inclusive of cost of meals provided to house guests)		
<b>LIQUOR AND WINE CONSUMED</b>		
Opening Stock	310.42	345.50
Add: Purchases	<u>277.18</u>	<u>238.66</u>
	587.60	584.16
Less: Closing Stock	-	310.42
	<u><b>587.60</b></u>	<u><b>273.74</b></u>
	<u><b>7,617.64</b></u>	<u><b>4,139.28</b></u>
(100% (P. Y. 100%) of Cost of material consumed are Indegenious)		



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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

	As at 31.03.2022 (₹ in thousand)	As at 31.03.2021 (₹ in thousand)
<b>NOTE - 27: EMPLOYEE BENEFITS EXPENSES</b>		
<b>Employee Benefits Expense</b>		
(a) Salaries & Wages	17,732.20	13,580.05
(b) Contributions to Provident & Other fund	264.72	320.10
(c) Gratuity Expenses (Refer Note(Refer Note No 19, 25 & 34)	728.84	1,039.03
(d) Staff welfare expenses (including estimated cost of staff meals)	706.63	1,578.81
	<b><u>19,432.39</u></b>	<b><u>16,517.99</u></b>
<b>NOTE - 28: FINANCE COST</b>		
Interest	4,262.14	5,119.28
Other finance cost	-	-
Interest Expense on Unwinding of Financial Liability	333.09	32.20
Interest on direct taxes and Other taxes	9.27	13.84
	<b><u>4,604.50</u></b>	<b><u>5,165.32</u></b>
<b>NOTE - 29: DEPRECIATION</b>		
Depreciation on Tangible Fixed Assets	5,327.85	5,873.10
Less: Transfer to Revaluation Reserve	671.62	671.62
	<b><u>4,656.23</u></b>	<b><u>5,201.48</u></b>
<b>NOTE - 30:</b>		
<b>OPERATING EXPENSES</b>		
Linen and Room Supplies	2,244.85	1,818.89
Other Operating Supplies	265.40	29.00
Fuel, Power and Light	5,641.98	4,348.51
Catering and Other Charges	8,658.11	-
<b>Repairs &amp; Maintenance:</b>		
Plant and Machinery	1,019.95	920.13
Building	6,381.20	219.06
Others	3,327.91	1,146.27
Watch & Ward	850.62	1,050.06
Gardening Expenses	641.53	826.13
Commission on Credit Card and Other Sales	233.81	165.31
Music Expenses	476.52	477.35
Decoration Charges	13.62	4.62
Hiring Charges	371.15	173.40
Travel Agency Commission	1,612.09	508.09
	<b><u>31,738.74</u></b>	<b><u>11,686.82</u></b>

## RAS RESORTS AND APART HOTELS LIMITED

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

	As at 31.03.2022 (₹ in thousand)	As at 31.03.2021 (₹ in thousand)
<b>GENERAL EXPENSES:</b>		
Advertisement & Publicity	293.54	410.43
Books & Periodicals	37.90	37.14
Bank Charges	297.40	343.20
Telephone, Internet, Postage & Telegram	624.08	501.93
Rent**	673.02	703.12
Rates & Taxes	521.00	492.61
Insurance	817.52	722.16
Printing & Stationery	552.78	408.72
Traveling, Conveyance & Guest Transportation	994.76	665.75
Foreign Travelling Expenses	322.20	–
Fixed Assets Written off	65.10	–
Sundry Balance W/off	–	181.83
Business Promotion Expenses	966.51	166.31
Legal & Professional Charges	2,839.54	1,571.92
License & Listing Fees	525.43	480.00
<b>Payment to Auditors:</b>		
– Audit Fees	200.00	200.00
– Taxation Matters	10.00	10.00
– Other Matters	90.00	90.00
Directors' Sitting Fees	545.00	430.00
Transport Charges	87.98	51.46
Membership & Subscription	275.43	171.43
Donation	31.00	10.00
Miscellaneous Expenses	95.24	167.45
	<b>10,865.43</b>	<b>7,815.46</b>
	<b>42,604.17</b>	<b>19,502.28</b>

\*\* Rental Expense include ₹ 2,74,615/- (P.Y. : 2,74,615/-) towards amortisation of rental expense of measurement of interest free refundable deposit at amortised cost.

#### NOTE - 31: EARNING PER SHARE

1) Net Profit/(loss) as per Profit & Loss A/c, available for Equity Shareholders	1,671.37	(3,944.23)
2) Number of ordinary Shares	39,69,743	39,69,743
3) Earnings Per Share (Basic & Diluted):	0.42	(0.99)

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

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

## a) Accounting classification

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

Particulars	(₹ in thousand)					
	31.03.2022			31.03.2021		
	At cost	FVTOCI	Amortised cost	At cost	FVTOCI	Amortised cost
<b>Financial Assets</b>						
Investments in equity instruments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Trade receivable	-	-	6,090.36	-	-	1,512.33
Cash and cash equivalents	-	-	4,360.31	-	-	852.03
Other bank balances	-	-	1,517.01	-	-	1,266.41
Other financial assets	-	-	<u>10,249.32</u>	-	-	<u>9,424.46</u>
	-	-	<b><u>22,217.00</u></b>	-	-	<b><u>13,055.22</u></b>
<b>Financial Liabilities</b>						
Borrowings	-	-	59,664.52	-	-	50,153.71
Trade payables	-	-	11,724.77	-	-	11,697.27
Other financial liabilities	-	-	3,415.61	-	-	3,804.99
	-	-	<b><u>74,804.90</u></b>	-	-	<b><u>65,655.97</u></b>

## b) Fair value hierarchy and Method of valuation

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

**A. Level 1 :**

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

**B. Level 2:**

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

**C. Level 3**

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

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

### c) Risk management framework

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

### d) Financial Risk Management

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

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

#### i) Credit Risk

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

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

#### ii) Liquidity Risk

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

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

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022**Exposure to liquidity risk**

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

(₹ in thousand)

March 31, 2022	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial liabilities</b>						
Borrowings**	59,664.52	59,664.52	7,711.27	7,885.90	10,044.63	34,022.71
Trade payables	11,724.77	11,724.77	11,724.77	–	–	–
Other Financial Liabilities	3,415.61	3,415.61	1,672.76	–	1,255.04	487.81
	<b>74,804.90</b>	<b>74,804.90</b>	<b>21,108.80</b>	<b>7,885.90</b>	<b>11,299.67</b>	<b>34,510.52</b>

As at March 31, 2021	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial liabilities</b>						
Borrowings **	50,153.71	50,153.71	9,149.59	7,257.98	15,880.53	17,865.62
Trade payables	11,697.27	11,697.27	11,697.27	–	–	–
Other Financial Liabilities	3,804.99	3,804.99	3,353.24	–	–	451.74
	<b>65,655.97</b>	<b>65,655.97</b>	<b>24,200.10</b>	<b>7,257.98</b>	<b>15,880.53</b>	<b>18,317.36</b>

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

**iii) Market Risk**

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

**Currency risk**

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

**Interest rate risk**

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

**33. CAPITAL MANAGEMENT**

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

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

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

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

Particulars	As at March 31, 2022 (₹ in thousand)	As at March 31, 2021 (₹ in thousand)
Borrowing	59,664.52	50,153.71
Cash & cash equivalents	4,360.31	852.03
<b>Net Debt</b>	<b>55,304.21</b>	<b>49,301.68</b>
Total equity excluding revaluation	71,441.76	73,798.32
Debt/Equity ratio	0.77	0.67

#### 34. 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	As at March 31, 2022 (₹ in thousand)	As at March 31, 2021 (₹ in thousand)
Future minimum lease payments under operating leases	-	-
Not later than 1 year	60.00	248.00
Later than 1 year not later than 5 years	240.00	992.00
Later than 5 years	-	-

#### 35. CONTINGENT LIABILITY

Bank Guarantee issued in favour of Electricity Dept., Silvassa of ₹ 6,85,000/- (P.Y. ₹ 7,50,000/-)

#### 36. SEGMENT REPORTING

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

Segment Reporting Policies

(a) **Identification of Segments:**

Primary – Business Segment

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

Secondary – Geographical Segment

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

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

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

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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

Sr. No.	Particulars	31st March, 2022 (₹ in thousand)	31st March, 2021 (₹ in thousand)
1	<b>Segment Revenue :</b>		
	Hoteliering	79,376.85	44,947.67
	Real Estate	—	—
	Add: Unallocated Income	933.41	411.27
	<b>Net Revenue from Operation</b>	<b>80,310.26</b>	<b>45,358.94</b>
2	<b>Segment Results :</b>		
	Hoteliering	50,664.22	(413.36)
	Real Estate	—	—
	Unallocated Income	933.41	411.27
	<b>Profit (Loss) Before Interest and Tax</b>	<b>5,999.83</b>	<b>(2.09)</b>
	Less : Interest Expenses	4,604.50	5,165.32
	Less : Tax Expenses	(276.04)	(1,223.18)
	<b>Profit(Loss) After Tax</b>	<b>1,671.37</b>	<b>(3,944.23)</b>
3	<b>Segment Assets :</b>		
	Hoteliering	2,56,840.09	2,44,759.13
	Real Estate	81,964.47	81,964.47
	<b>Total Assets</b>	<b>3,38,804.56</b>	<b>3,26,723.60</b>
4	<b>Segment Liabilities</b>		
	Hoteliering	1,17,079.49	1,06,587.55
	Real Estate	10,617.43	10,617.42
	<b>Total Liabilities</b>	<b>1,27,696.92</b>	<b>1,17,204.97</b>
5	<b>Segment Capital Expenditure</b>		
	Hoteliering	7,188.53	1,276.60
	Real Estate	—	—
		<b>7,188.53</b>	<b>1,276.60</b>
6	<b>Segment Non Cash Expenses</b>		
	Hoteliering	4,656.23	5,201.48
	Real Estate	—	—
7	<b>Capital employed</b>		
	Hoteliering	1,39,760.60	1,38,171.59
	Real Estate	71,347.04	71,347.04
		<b>2,11,107.64</b>	<b>2,09,518.63</b>

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

37. 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.17, and Note No. 25).

**(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	
	31.03.2022	31.03.2021
Discount Rate	6.82%	6.83%
Salary Escalation	5.00%	5.00%

**B. Summary of Demographic Assumptions**

Particulars	31.03.2022	31.03.2021
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	9	22

**C. Change in Defined Benefit Obligation**

Particulars	Financial Year Ending 31.03.2022 (₹ in thousand)	Financial Year Ending 31.03.2021 (₹ in thousand)
<b>Defined Benefit Obligation at the beginning</b>	<b>7,308.16</b>	<b>7,300.02</b>
Current Service Cost	291.43	554.22
Past Service Cost	—	—
(Gain) / Loss on settlements	—	—
Interest Expense	437.41	484.80
Benefit Payments from Employer	(1,807.91)	(106.73)
Remeasurements - Due to Demographic Assumptions	—	—
Remeasurements - Due to Financial Assumptions	1.52	(42.15)
Remeasurements - Due to Experience Adjustments	(788.96)	(882.00)
<b>Defined Benefit Obligation at the end</b>	<b>5,441.66</b>	<b>7,308.16</b>
<b>Discount Rate</b>	<b>6.82%</b>	<b>6.83%</b>
<b>Salary Escalation Rate</b>	<b>5.00%</b>	<b>5.00%</b>



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

## D. Change in Fair Value of Plan Assets

Particulars	Financial Year Ending 31.03.2022 (₹ in thousand)	Financial Year Ending 31.03.2021 (₹ in thousand)
<b>Fair Value of Plan Assets at the beginning</b>	–	–
Interest Income	–	–
Employer Contributions	–	–
Employer Direct Benefit Payments	1,807.91	106.73
Employer Direct Settlement Payments	–	–
Benefit Payments from Plan Assets	–	–
Benefit Payments from Employer	(1,807.91)	(106.73)
Other (Employee Contribution, Taxes, Expenses)	–	–
Increase / (Decrease) due to effect of any business combination / divestiture / transfer)	–	–
Increase / (Decrease) due to Plan combination	–	–
Remeasurements - Return on Assets (Excluding Interest Income)	–	–
<b>Fair Value of Plan Assets at the end</b>	–	–

## E. Components of Defined Benefit Cost

Particulars	Financial Year Ending 31.03.2022 (₹ in thousand)	Financial Year Ending 31.03.2021 (₹ in thousand)
Current Service Cost	291.44	554.22
Past Service Cost	–	–
(Gain) / Loss on Settlements	–	–
Reimbursement Service Cost	–	–
<b>Total Service Cost</b>	<b>291.44</b>	<b>554.22</b>
Interest Expense on DBO	437.41	484.80
Interest (Income) on Reimbursement Rights	–	–
<b>Total Net Interest Cost</b>	<b>437.41</b>	<b>484.80</b>
Reimbursement of Other Long Term Benefits	–	–
<b>Defined Benefit Cost included in P &amp; L</b>	<b>728.84</b>	<b>1,039.02</b>
Remeasurements - Due to Demographic Assumptions	–	–
Remeasurements - Due to Financial Assumptions	1.52	(42.15)
(Return) on Reimbursement Rights	(788.96)	(882.00)
<b>Total Remeasurements in OCI</b>	<b>(787.44)</b>	<b>(924.15)</b>
<b>Total Defined Benefit Cost recognized in P&amp;L and OCI</b>	<b>58.60</b>	<b>114.87</b>

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

**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 31.03.2022 (₹ in thousand)	Financial Year Ending 31.03.2021 (₹ in thousand)
Current Liabilities	3,491.98	3,403.08
Non-current Liabilities	1,949.68	3,905.08

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

Particulars	Financial Year Ending 31.03.2022 (₹ in thousand)	Financial Year Ending 31.03.2021 (₹ in thousand)
Defined Benefit Obligation	5,461.66	7,308.16
Fair Value of Plan Assets	–	–
<b>UnFunded Status</b>	<b>5,461.66</b>	<b>7,308.16</b>
Effect of Asset Ceiling / Onerous Liability	–	–
<b>Net Defined Benefit Liability / (Asset)</b>	<b>5,461.66</b>	<b>7,308.16</b>
<b>Of which, Short term Liability</b>	<b>3,491.98</b>	<b>3,403.08</b>

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

Particulars	Financial Year Ending 31.03.2022 (₹ in thousand)	Financial Year Ending 31.03.2021 (₹ in thousand)
<b>Net Defined Benefit Liability / (Asset) at the beginning</b>	<b>7,308.16</b>	<b>7,300.02</b>
Defined Benefit Cost included in P & L	728.84	1,039.03
Total Remeasurements included in OCI	(787.44)	(924.15)
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	–	–
Amount recognized due to Plan Combinations	–	–
Employer Contributions	–	–
Employer Direct Benefit Payments	(1,807.91)	(106.73)
Employer Direct Settlement Payments	–	–
Credit to Reimbursements	–	–
<b>Net Defined Benefit Liability / (Asset) at the end</b>	<b>5,461.66</b>	<b>7,308.16</b>

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

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

Particulars	Financial Year Ending 31.03.2022 (₹ in thousand)	Financial Year Ending 31.03.2021 (₹ in thousand)
(Gain) / Loss on Plan Liabilities	(788.96)	(882.00)
% of Opening Plan Liabilities	(10.80%)	(12.08%)
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	3,491.98
Year 2	40.80
Year 3	44.24
Year 4	452.19
Year 5	791.46
Year 6	27.59
Year 7	29.49
Year 8	875.21
Year 9	14.90
Year 10	15.93

The weighted average duration of the defined benefit obligation is 5.94

## 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	5,451.66	0.0%
Salary Escalation - Up by 1%	5,625.04	3.40%
Salary Escalation - Down by 1%	5,274.93	-4.4%
Withdrawal Rates - Up by 1%	5,456.55	0.3%
Withdrawal Rates - Down by 1%	5,424.98	-0.3%
Discount Rates - Up by 1%	5,300.74	-2.6%
Discount Rates - Down by 1%	5,600.08	2.90%

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

### 38. RELATED PARTY DISCLOSURE

The Names of related parties are as under:

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

#### a) Key Management Personnel

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

#### b) Relatives of Key management Personnel

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

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

#### Associate Enterprises

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

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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2022

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

(₹ in thousand)

PARTICULARS	Key managerial person & their Relatives		Enterprises over which (KMP) & there relatives are able to exercise significant influence	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
1 <b>Car hire charges received</b> M/s Gautam Premises Pvt Ltd	-	-	158.60	949.00
2 <b>Remuneration &amp; Perquisites</b> Mr. Vishamber Shewakramani Mrs. Nalini Shewakramani	2,970.00 1,980.00	975.00 810.00		
3 <b>Royalty Paid</b> Mr; Vishamber Shewakramani Mr. Tekchand Shewakramani Mrs. Nalini Shewakramani	0.40 0.40 0.40	0.40 0.40 0.40		
4 <b>Sitting Fees</b> Mr. Gautam Shewakramani Mr. Rahul Shewakramani	100.00 70.00	75.00 55.00		
5 <b>Loans &amp; advances received during the year</b> <b>Loans &amp; advances re-paid during the year</b> <b>Payable as at end of the year</b> Mr. Vishamber Shewakramani	1,675.00 3,503.50 453.29	1,486.80 2,507.17 2,281.79		
6 <b>Rent Paid for Office – Mr. Tekchand Shewakramani</b> <b>Security Deposits outstanding as at end of the year –</b> Mr. Tekchand Shewakramani	60.00 4,500.00	60.00 4,500.00		
7 <b>Rent Paid for Flat – M/s. Gautam Premises Pvt. Ltd.</b> <b>Security Deposits outstanding as at end of the year –</b> M/s. Gautam Premises Pvt. Ltd.	- -	- -	81.00 -	108.00 25.00

The transactions with related parties are at arms length pricing.

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

### 41. IMPACT OF COVID

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

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

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

### 43. Analytical Ratios

Ratio Analysis <i>(Formula used for computing ratio)</i>	As at 31.03.2022	As at 31.03.2021	% Variance	Reason for Variance
Current Ratio - In times <i>(Current Assets / Current Liabilities)</i>	0.34	0.19	-76.49%	} Due to new arrangement made by the Company
Debt-Equity Ratio - In times <i>(Total Debt / Share holder Equity)</i>	0.12	0.11	-15.30%	
Debt Service Coverage Ratio - In times <i>(Earning Available for debt service / Debt Service)</i>	0.41	0.23	-76.41%	
Return on Equity Ratio - In % <i>(Net profit after taxes-Preference dividend / Average Shareholder's Equity)</i>	0.79	(1.88)	142.06%	
Inventory Turnover Ratio - In Days <i>(Sales / Average Inventory)</i>	3.78	13.28	71.52%	
Trade Receivable turnover Ratio - In Days <i>(Net credit sale / Average accounts receivable)</i>	17.71	18.28	3.12%	
Trade Payable turnover Ratio - In Days <i>(Net credit purchase / Average trade payable)</i>	608.58	1,103.25	44.84%	
Net Capital turnover Ratio - In times <i>(Net Sales / Average working capital)</i>	3.74	(1.00)	475.70%	
Net Profit Ratio - In % <i>(Net Profit / Net Sales)</i>	2.13	(8.81)	124.22%	



**EXECUTIVE ROOM - RIVER VIEW**



**EXECUTIVE SUITE**



**SABHA - CONFERENCE HALL**



**SAMMELAN - BANQUET HALL**

**SAMMROH - BALLROOM**



**SWIMMING POOL**