



**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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*With eyes fixed on the goal, to strive on in the present, becoming an Architect of the future is 'Creative Living'*

*- Swami Chinmayananda*

## NOTICE

Notice is hereby given that the Thirty-Ninth Annual General Meeting of the Members of Ras Resorts and Apart Hotels Ltd will be held on **Saturday, August 05, 2023 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, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. Rahul Shewakramani (DIN: 00021195), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, including any Statutory modification or re-enactment thereof, for the time being in force and as approved by the Nomination and Remuneration Committee, the Company in General Meeting hereby approves the re-appointment of Shri Vishamber Shewakramani (DIN: 00021163) as Managing Director & CFO of the Company for a period of five years with effect from August 13, 2023 on the terms, conditions and remuneration as set out in the explanatory statement annexed to the notice convening this Annual General Meeting be and is hereby approved.”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to alter and/or vary any of the terms of remuneration in consultation with the Managing Director & CFO provided such variation is in accordance with the provisions in Schedule V of the Companies Act, 2013

and/ or the provisions of law as may be applicable thereto from time to time.”

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

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

### NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM.

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 Managing Director under Item Nos. 2 and Item No. 3 respectively, are annexed hereto.
5. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
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. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
 

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Forms, the format of which is available on the Company's website at <https://www.rahl.com/> and on the website of the Company's RTA, at M/s Satellite Corporate Services Pvt Ltd <http://www.satellitecorporate.com/Write%20up%20on%20KYC.pdf>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact M/s

Satellite Corporate Services Pvt Ltd, for assistance in this regard.

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.rrahl.com/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to M/s Satellite Corporate Services Pvt Ltd in case the shares are held in physical form.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
12. 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.
13. 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).

14. 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.
15. 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:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the

Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. 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 Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.rrahl.com](http://www.rrahl.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on

the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Tuesday, August 01, 2023, at 10:00 A.M. and ends on Friday, August 04, 2023 at 05:00 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 29, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, July 29, 2023.**

### **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:*

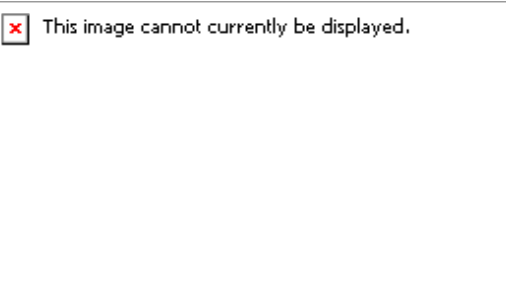
#### **Step 1: Access to NSDL e-Voting system**

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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 email Id in their demat accounts in order to access e-Voting facility.



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 <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>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 <b>e-Voting service provider i.e. NSDL</b> 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.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;">  <p style="font-size: small; color: red;">✘ This image cannot currently be displayed.</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>

Type of shareholders	Login Method
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

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://](https://www.evoting.nsdl.com/)

[www.evoting.nsdl.com/](http://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.nsd.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.nsd.com](http://www.evoting.nsd.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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 with a copy marked to 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 to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

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

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

## 39<sup>th</sup> ANNUAL REPORT 2022-23



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 THE 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" 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [companysecretary@rasresorts.com](mailto:companysecretary@rasresorts.com). and 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, August 01, 2023 (9.00 a.m. IST) to Thursday, August 03, 2023 (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.

**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 20, 2023.

## 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, THE ADDITIONAL INFORMATION PURSUANT TO REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS”)**

### Item No. 2:

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

Shri Rahul Shewakramani is one of the Promoter of the Company was appointed Director on 29.05.2015 and is holding 206000 shares.

Shri Rahul Shewakramani, aged 36 years has done his MBA from MIT Salon School of Management and has experience of e-commerce at Amazon Co. UK Ltd, Banking (Royal Bank of Canada) and Think Tank (Gateway House). During the year Shri Rahul Shewakramani attended Two board meetings.

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

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

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

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

Shri Vishamber Shewakramani Managing Director, Smt. Nalini Shewakramani Executive Director

and Shri Gautam Shewakramani Director being relatives are interested in the said resolution.

### Item No. 3

The term of Shri Vishamber Shewakramani (DIN: 00021163) as Managing Director & CFO of the Company would expire on August 12, 2023. The Board of Directors on the recommendation of Nomination and Remuneration Committee have approved the re-appointment of Shri Vishamber Shewakramani as Managing Director & CFO of the Company for a further period of 5 years with effect from August 13, 2023 in accordance with the Section 196 and 197 read with Schedule V of the Companies Act, 2013.

The material terms of the remuneration as are as follows:

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

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for professional bodies. The above perquisites shall be evaluated as per the Income tax Rules wherever applicable.

In the absence of such rules, perquisites will be evaluated at actual costs.

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

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

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

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

### I. General Information:

(1) Nature of industry	Hotel Industry		
(2) Date or expected date of commencement of commercial production	The Company has been in the business for many years.		
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
(4) Financial performance based on given indicators	2022-23 (₹ in Thousand)	2021-22 (₹ in Thousand)	2020-21 (₹ in Thousand)
Turnover	1,28,736.07	78,328.51	44,777.10
Net profit/ (Loss) as per profit and loss Account	(79.26)	1,671.37	(3,944.23)
Amount of Dividend paid	-	-	-
Rate of Dividend declared	-	-	-
Earning before interest, depreciation & Taxes	12,906.86	10,656.06	5,199.39
% of EBIDT to turnover	10.02%	13.60%	11.61%
(5) Export performance and net foreign exchange collaborations	--	--	--
(6) Foreign investments or collaborators, if any	--	--	--

### II. Information about the appointee:

#### (1) Background details

**Name:** Shri. Vishamber Shewakramani  
**Designation:** Managing Director  
**Father's name:** Shri. Tekchand Shewakramani  
**Date of Birth:** 09.12.1954  
**Qualifications:** B.E., M.B.A  
**Experience:** Over 38 years in Hotel industry

(2) **Past remuneration** The remuneration paid to him in the year 2022-23 was ₹ 21,00,000/- per annum.

(3) **Recognition or awards** Managing Committee Member of the Hotel & Restaurant Association (WI). On the Board of Governors of the Institute of Hotel Management & Catering Technology, Silvassa.

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

(5) **Remuneration proposed** upto maximum of ₹ 5,00,000/- per month and otherperquisites as mentioned elsewhere in the statement and further such increase as may be decided by Board of Directors from time to time on the basis of the growth of the Company.

(6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin)** Compared to the remuneration with respect to the other hotel industry, the remuneration proposed to be paid is very low.

(7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any** Relative of Executive Director & Non-Independent Director

### III. Other information:

(1) **Reasons of loss or inadequate Profits** Presently Silvassa is having number of hotels the Company has to compete with. However with all the efforts of Managing Director it is expected to improve the profitability of the Company.

(2) **Steps taken or proposed to be taken for improvement** By substantial marketing efforts and encashing good business opportunities the turnover of the Company and its profitability will continue to improve further.

(3) **Expected increase in productivity and profits in measurable terms** With the increase in the turnover the Company expects to make good profit



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### IV. Disclosures:

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

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

Shri Vishamber Shewakramani is also one of the Promoter of the Company holding 1174612 Equity Shares.

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

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

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

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

**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 20, 2023.

# RAS RESORTS AND APART HOTELS LIMITED

## BOARD'S REPORT

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

To

**The Members**

**RAS RESORTS AND APART HOTELS LTD.**

The Directors have pleasure in presenting the Thirty-Ninth Annual Report together with the Audited Financial Statements for the financial year ended on March 31, 2023.

### FINANCIAL RESULTS

(Amount in Thousands.)

Particulars	2022-23	2021-22
Revenue from operations	1,28,736.07	78,396.71
Other Income	3,173.34	1,913.55
<b>Total Income</b>	<b>1,31,909.41</b>	<b>80,310.26</b>
<b>Less:</b>		
Depreciation	4,830.73	4,656.23
Finance Costs	6742.47	4,604.50
Expenses (including Cost of sales and employees)	1,19,002.55	69,654.20
<b>Profit/(loss) before tax</b>	<b>1,333.66</b>	<b>1,395.33</b>
<b>Less: Provision for Taxation</b>		
Current Tax	-	-
Deferred Tax	945.82	-672.72
Tax for earlier Years	467.10	396.68
<b>Profit/(Loss) After Tax For The Year</b>	<b>(79.26)</b>	<b>1,671.37</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-Four years of operations. During the year under review, the total income was ₹13,19,99,402/- compared to ₹ 8,03,10,260/- in the previous year. The working result of the Company shows a Nett loss of ₹ 79,267/-

### DIVIDEND

The Board of Directors do not recommend any dividend for the financial year 2022-23.

### 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

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

#### KMP

Shri Vishamber Shewakramani, Managing Director and CFO,

Smt. Nalini Shewakramani, Executive Director

Ms. Binita Patel, Company Secretary and Compliance Officer

### MANAGING DIRECTOR & CFO:

The necessary resolution has been proposed at the ensuing Annual General Meeting for the re-appointment of Shri. Vishamber Shewakramani (DIN: 00021163) as Managing Director & CFO 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.

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### 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 28, 2022, July 30, 2022, November 12, 2022 and February 09, 2023.

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	2
6.	Shri Rahul Shewakramani	3
7.	Shri Vishamber Shewakramani	4

#### b. Audit Committee:

Members of the Audit Committee met 4 (Four) times during the year May 28, 2022, July 30, 2022, November 12, 2022 and February 09, 2023.

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	2

#### c. Nomination and Remuneration Committee:

Members of the Nomination and Remuneration Committee met 1 (One) time during the year i.e. on February 09, 2023.

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

Sr. No	Name	No. of Meetings attended
1.	Shri Pravin Vepari	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 09, 2023.

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	0

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

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

The Company has budgetary control system to monitor expenditures and operations against

budgets on an ongoing basis. The internal auditors also 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, 2023 is available on the Company's website on [www.rrahl.com/financialinformation.htm](http://www.rrahl.com/financialinformation.htm).

## AUDITORS

As per the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Khandelwal and Mehta LLP, Chartered Accountants were re-appointed as Statutory Auditors of the Company for another term of five years from the conclusion of the Thirty- Eighth Annual General Meeting till the conclusion of the Forty-third Annual General Meeting to be held in the year 2027.

The Statutory Auditors have confirmed their eligibility to act and to hold office as Statutory Auditors 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 2022-2023. 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.

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### AUDITORS REPORT AND SECRETARIAL AUDITORS' REPORT

The statutory auditors report for the financial year 2022-23 and secretarial audit report for the year 2022-23 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:**

Foreign exchange earnings : NIL

Foreign Outgo: NIL

### PARTICULARS OF EMPLOYEES

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

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in

the Annexure forming part of this Report. In terms of the proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

### DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public.

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

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

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

### RISK MANAGEMENT POLICY

The Board of Directors of the Company has framed a Risk Management Policy and is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

### 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 2023-24.

**INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE**

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and

Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and in view of recent amendments to the SEBI (Prohibition of Insider Trading) 2015 by SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018, the Policy on Determination of Legitimate purpose and the Policy on inquiry in case of leak or suspected leak of UPSI are adopted by the Company and are made available on the Website of our Company. Weblink:[www.rrahl.com/rrahlpolicies.htm](http://www.rrahl.com/rrahlpolicies.htm).

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management’s Discussion and Analysis is set out in this Annual Report as annexed in “**Annexure IV**”.

**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**

Place: Mumbai  
Date : May 20, 2023

**PRAVIN VEPARI**  
Chairman

## ANNEXURE I FORM No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(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 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2023 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 generally 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 : 20.05.2023      UDIN : F010619E000341004  
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.

11. 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 : 20.05.2023      UDIN : F010619E000341004  
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.

Executive Directors	Ratio to median remuneration
Vishamber Shewakrami	20.29
Nalini Shewakramani	30.43

(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	(29.29%)
Executive Director	(29.29%)
Company Secretary	32%

(c) The percentage increase in the median remuneration of employees in the financial year : 6.61%

(d) The number of permanent employees on the rolls of Company: 9

(e) The Company affirms remuneration is as per the remuneration policy of the Company

(f) During the year, there were no employees who were in receipt of remuneration in the aggregate of rupees One crore two lakhs for the year or rupees Eight lakhs fifty thousand per month, if employed for part of the year.

**For and on behalf of the Board**

Place: Mumbai  
Date: May 20, 2023

**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 2022-23 are given hereunder:

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

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 20, 2023

**PRAVIN VEPARI**  
Chairman

**ANNEXURE IV**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**1. BUSINESS OVERVIEW & TRENDS**

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

**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

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

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

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

#### 4.2 Industry / sector specific risks

##### 4.2.1 Infrastructure related risks:

Presence of good infrastructure in terms of airports/ roads is critical to attract customers. With the Government of India planning to privatise the airport, to increase efficiency to

international standards and the commissioning of the Golden Quadrilateral Highway, business activity is expected to improve, and the hotel industry will benefit from these improvements in infrastructure.

##### 4.2.2 Government concessions / restrictions to the hospitality industry:

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

### 4.3 Risk associated with the Company

4.3.1 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 2022-2023. The coverage has been comprehensive and exhaustive with a great degree of involvement of the Unit personnel and satisfactory compliance with previous year's agreed audit recommendations.

### 6. LIMITATIONS OF FINANCIAL STATEMENTS

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

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

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

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

## **7. FUTURE OUTLOOK**

### **7.1 INTERNATIONAL**

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

### **7.2 FUTURE OUTLOOK FOR INDIA**

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

7.2.2 The Indian economy handling of future Covid live 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 2023, 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, 2023;
- (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”.	<b>Principal Audit Procedures</b> The assessment of procedures of revenue recognition adopted by management, involved: i) Identifying the impact on adoption of the new standard; ii) Evaluation of industry wide procedures adopted for the revenue recognition under this standard.
2	Recognition and Cost ascertainment of significant addition to fixed assets.	<b>Principal Audit Procedures:</b> The procedures of cost ascertainment adopted by the management were verified. The management procedures that were verified include: i) Identification and measurement of borrowing cost allocable to capital expenditure. ii) Identification and ascertainment of other direct and indirect costs allocable to capital expenditure.

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

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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



## RAS RESORTS AND APART HOTELS LIMITED

Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending 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  
Date : 20<sup>th</sup> May 2023

M. No. : 101388  
UDIN: 23101388PGXLK6062

## 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 31st March, 2023 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 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  
Date : 20<sup>th</sup> May 2023

M. No. : 101388  
UDIN: 23101388PGXLK6062

## 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, 2023 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

## 39<sup>th</sup> ANNUAL REPORT 2022-23



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, 2023, 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 : 20<sup>th</sup> May 2023

M. No. : 101388  
UDIN: 23101388PGXLK6062

# RAS RESORTS AND APART HOTELS LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31.03.2023 (₹ in thousand)	As at 31.03.2022 (₹ in thousand)
<b>A ASSETS</b>			
<b>I Non-Current Assets</b>			
Property, plant and equipment	3	323,110.28	309,088.75
Capital Work in Progress	3	1,252.57	1,252.57
Right of Use Assets	3	153.37	-
Financial Assets:			
Bank FD Maturing > 12 Months	4	1,479.87	1,412.07
Other financial assets	5	3,415.58	6,047.62
<b>Total Non-Current Assets</b>		<b>329,411.67</b>	<b>317,801.01</b>
<b>II Current Assets</b>			
Financial Assets:			
Trade receivables	6	12,148.66	6,090.36
Cash and cash equivalents	7	2,087.32	4,360.31
Bank balances other than above	8	104.23	104.95
Other financial assets	9	3,667.44	4,201.70
Other current assets	10	5,183.57	6,246.23
<b>Total Current Assets</b>		<b>23,192.22</b>	<b>21,003.55</b>
<b>TOTAL ASSETS</b>		<b>352,602.89</b>	<b>338,804.56</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
Equity share capital	11	39,697.43	39,697.43
Other equity	12	183,192.67	171,410.21
<b>Total Equity</b>		<b>222,890.10</b>	<b>211,107.64</b>
<b>Liabilities</b>			
<b>II Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	13	14,266.78	18,784.69
Other financial liabilities	14	11,200.68	487.81
Deferred tax Liability (Net)	15	41,050.60	39,967.61
Provisions	16	1,538.77	1,949.68
Other non-current liabilities	17	6,432.77	5,267.81
<b>Total Non-Current Liabilities</b>		<b>74,489.60</b>	<b>66,457.60</b>
<b>III Current Liabilities</b>			
Financial Liabilities :			
Borrowings	18	25,829.26	33,621.87
Trade payables	19	9,840.50	11,724.76
Other financial liabilities	20	14,111.12	10,185.78
Other current liabilities	21	1,792.49	1,838.93
Provisions	22	3,649.78	3,867.98
<b>Total Current Liabilities</b>		<b>55,223.15</b>	<b>61,239.32</b>
<b>Total Liabilities</b>		<b>129,712.75</b>	<b>127,696.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>352,602.85</b>	<b>338,804.56</b>
Significant accounting policies	1 to 2		
The accompanying notes form an integral part of the Financial Statements	3 to 41		

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, 20<sup>th</sup> May, 2023

For and on behalf of the Board

**PRAVIN VEPARI**

*Chairman*

**VIJAY RANJAN  
AMEET HARIANI  
NALINI SHEWAKRAMANI  
RAHUL SHEWAKRAMANI**

*Directors*

**VISHAMBER SHEWAKRAMANI**

*Managing Director & CFO*

**BINITA PATEL**

*Company Secretary*

Mumbai, 20<sup>th</sup> May, 2023



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

	Notes	Year Ended 31.03.2023 (₹ in thousand)	Year Ended 31.03.2022 (₹ in thousand)
<b>INCOME</b>			
I Revenue from operations	23	128,736.07	78,396.71
II Other income	24	3,173.34	1,913.55
<b>III Total income (I+II)</b>		<b>131,909.41</b>	<b>80,310.26</b>
<b>IV EXPENSES</b>			
Cost of sales	25	9,944.24	7,617.64
Employee benefits expense	26	7,679.70	19,432.39
Finance costs	27	6,742.47	4,604.50
Depreciation	28	4,830.73	4,656.23
Other expenses	29	101,378.61	42,604.17
<b>Total expenses (IV)</b>		<b>130,575.75</b>	<b>78,914.93</b>
<b>V Profit/(loss) before exceptional item and tax (III-IV)</b>		<b>1,333.66</b>	<b>1,395.33</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>1,333.66</b>	<b>1,395.33</b>
<b>VIII Tax Expense:</b>			
(1) Current tax		-	-
MAT Credit Entitlement w/off		-	439.58
(2) Deferred tax		945.82	(672.72)
(3) Earlier year taxes		467.10	(42.90)
<b>IX Profit/(loss) for the year (VII-VIII)</b>		<b>(79.26)</b>	<b>1,671.37</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		184.57	787.44
2. Income tax effect on above		(46.45)	(198.18)
<b>Total other comprehensive income (OCI) for the year, net of tax expense</b>		<b>138.12</b>	<b>589.26</b>
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)</b>		<b>58.86</b>	<b>2,260.63</b>
Earnings per equity shares (Face Value of ₹ 10/- each)			
Basic and Diluted earnings per share	30	(0.02)	0.42
Significant accounting policies	1 to 2		
The accompanying notes form an integral part of the Financial Statements	3 to 41		

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, 20<sup>th</sup> May, 2023

For and on behalf of the Board

**PRAVIN VEPARI**

Chairman

**VIJAY RANJAN**  
**AMEET HARIANI**  
**NALINI SHEWAKRAMANI**  
**RAHUL SHEWAKRAMANI**

} Directors

**VISHAMBER SHEWAKRAMANI**

Managing Director &amp; CFO

**BINITA PATEL**

Company Secretary

Mumbai, 20<sup>th</sup> May, 2023

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

	Year ended 31.03.2023		Year ended 31.03.2022	
	(₹ in thousand)	(₹ in thousand)	(₹ in thousand)	(₹ in thousand)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		1,333.66		1,395.33
Profit/(Loss) before tax				
<b>Adjustments for :</b>				
Depreciation	4,830.73		4,656.23	
Re-measurement gains / (losses) on defined benefit plans	184.57		787.44	
Interest Expense	5,183.63		4,271.41	
Profit/ Loss on sale of assets	(79.72)		(222.07)	
Fixed Assets Written Off	-		65.10	
Sundry balance W/off/Back (Net)	(3.73)		(545.18)	
Interest Income	(778.95)	9,336.53	(230.02)	8,782.91
<b>Operating profit before working capital changes</b>		<b>10,670.19</b>		<b>10,178.24</b>
<b>Adjustments for :</b>				
Increase /(Decrease) of other Financial Liabilities	14,110.49		(389.38)	-
Increase /(Decrease) of Non-Financial Liabilities	304.82		1,817.56	-
Decrease / (Increase) of Financial Assets	3,167.03		(534.47)	-
Decrease / (Increase) of Non-Financial Assets	1,231.30		(3,579.15)	-
Decrease / (Increase) of Trade Receivables	(6,058.30)		(4,032.85)	-
(Decrease) / Increase of Trade Payables	(1,884.26)		27.50	-
Decrease / (Increase) of Inventories	-		1,623.28	-
		<b>10,871.08</b>	<b>-</b>	<b>(5,067.51)</b>
<b>Cash Generated from Operations</b>		21,541.27		5,110.73
Income Tax Paid		715.87		(299.67)
<b>Net cash from Operating Activities</b>	<b>(A)</b>	<b>20,825.40</b>		<b>5,410.40</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchases of fixed assets	(7,062.05)		(7,188.53)	
Sale of fixed Asset	151.00		358.00	
Dividend Income			(290.40)	
Purchases of FDR	-		(250.61)	
Interest received	778.95	(6,132.10)	230.02	(7,141.52)
<b>Net cash used in Investing activities</b>	<b>(B)</b>	<b>(6,132.10)</b>		<b>(7,141.52)</b>

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

	Year ended 31.03.2023		Year ended 31.03.2022	
	(₹ in thousand)	(₹ in thousand)	(₹ in thousand)	(₹ in thousand)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Nett Borrowings		(11,782.66)		9,510.80
Term Loan Obtained		-		-
Short Term Borrowings (Net of repayment)		-		-
Interest Paid on borrowings		(5,183.63)		(4,271.40)
Dividend Paid		-		-
<b>Net cash from Financing Activities</b>	<b>(C)</b>	<b><u>(16,966.29)</u></b>		<b><u>5,239.40</u></b>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(2,272.99)		3,508.28
CASH & CASH EQUIVALENTS AS AT 1 <sup>ST</sup> APRIL, 2022 (Opening Balance)		4,360.31		852.03
<b>CASH &amp; CASH EQUIVALENTS AS AT 31.03.2023 (CLOSING)</b>		<b><u>2,087.32</u></b>		<b><u>4,360.31</u></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, 20<sup>th</sup> May, 2023

For and on behalf of the Board

**PRAVIN VEPARI**

*Chairman*

**VIJAY RANJAN  
AMEET HARIANI  
NALINI SHEWAKRAMANI  
RAHUL SHEWAKRAMANI**

*Directors*

**VISHAMBER SHEWAKRAMANI  
BINITA PATEL**

*Managing Director & CFO  
Company Secretary*

Mumbai, 20<sup>th</sup> May, 2023

# RAS RESORTS AND APART HOTELS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### 1. Equity share capital

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	(₹ in thousand)	(₹ in thousand)
Balance at the beginning of the year	36,697.43	36,697.43
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>36,697.43</b>	<b>36,697.43</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 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)	-	-	-	-	1,671.37	589.26	2,260.63
Depreciation on Revalued Building	-	-	(671.62)	-	-	-	(671.62)
Tax effect on revaluation	-	-	-	-	-	-	-
<b>Balance as at 31 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>
Profit/(loss) for the year	-	-	12,485.92	-	(79.26)	-	12,406.66
Other comprehensive income/(loss)	-	-	-	-	-	138.12	138.12
Total comprehensive income/(loss)	-	-	12,485.92	-	(79.26)	138.12	12,544.78
Depreciation on Revalued Building	-	-	(671.63)	-	-	-	(671.63)
Tax effect on revaluation (including change in tax rates)	-	-	(90.69)	-	-	-	(90.69)
<b>Balance as at 31 March 2023</b>	<b>2,585.50</b>	<b>752.40</b>	<b>1,51,389.48</b>	<b>2,100.00</b>	<b>25,623.94</b>	<b>741.35</b>	<b>1,83,192.67</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, 20<sup>th</sup> May, 2023

For and on behalf of the Board

**PRAVIN VEPARI**

*Chairman*

**VIJAY RANJAN  
AMEET HARIANI  
NALINI SHEWAKRAMANI  
RAHUL SHEWAKRAMANI**

*Directors*

**VISHAMBER SHEWAKRAMANI  
BINITA PATEL**

*Managing Director & CFO  
Company Secretary*

Mumbai, 20<sup>th</sup> May, 2023

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### 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, 2023

### (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, 2023

### (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, 2023

- 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, 2023

- **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, 2023

### 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, 2023

### (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, 2023

### **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, 2023**

**NOTE 3: PROPERTY PLANT AND EQUIPMENTS**

Sr. No.	Particulars	Useful Life (Years)	GROSS BLOCK			DEPRECIATION				NET BLOCK		
			Cost as at 01.04.2022	Additions during the year	Deductions during the year	Total as at 31.03.2023	As at 01.04.2022	For the Year	On Deduction	Total As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>TANGIBLE ASSETS</b>												
1	FREEHOLD LAND AND LAND DEVELOPMENT (Notes 'A' & 'B' Below)	-	198,517.42	12,485.92	-	211,003.34	-	-	-	-	211,003.34	198,517.42
2	BUILDINGS (Note 'B' below)	60	93,719.74	4,485.86	-	98,205.60	10,405.32	2,037.04	-	12,442.36	85,763.24	83,314.42
3	PLANT AND MACHINERY	15	24,001.37	2,332.59	-	26,333.96	6,353.46	1,732.48	-	8,085.94	18,248.02	17,647.91
4	WATER SUPPLY SYSTEM	15	979.38	-	-	979.38	316.11	66.30	-	382.41	596.97	663.27
5	FURNITURE & FIXTURES	8	8,333.76	130.97	-	8,464.73	3,588.74	821.46	-	4,410.20	4,054.53	4,745.02
6	OFFICE AND OTHER EQUIPMENT	8	85.19	40.60	-	125.79	71.97	0.68	-	72.65	53.14	13.21
7	COMPUTERS	3	1,058.00	72.03	-	1,130.03	781.68	113.56	-	895.24	234.79	276.32
8	VEHICLES	8	9,273.28	-	1,425.56	7,847.72	5,362.11	683.64	1,354.28	4,691.47	3,156.25	3,911.17
	<b>TOTAL</b>		<b>335,968.14</b>	<b>19,547.97</b>	<b>1,425.56</b>	<b>354,090.55</b>	<b>26,879.39</b>	<b>5,455.16</b>	<b>1,354.28</b>	<b>30,980.27</b>	<b>323,110.28</b>	<b>309,088.75</b>
	<b>CAPITAL WORK-IN-PROGRESS :</b>											
	CONFERENCE HALL		-	-	-	-	-	-	-	-	-	-
	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>-</b>	<b>1,252.57</b>	<b>1,252.57</b>

**NOTE 3A RIGHT OF USE ASSETS**

Particulars	GROSS CARRYING AMOUNT			DEPRECIATION / AMORTISATION			NET CARRYING AMOUNT	
	As at 01.04.2022	Additions during the year	Deductions/ Adjustments during the year	As at 01.04.2022	Provided during the year	On Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2022
RIGHT OF USE ASSETS - BUILDING	-	-	-	-	200.57	47.19	153.37	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200.57</b>	<b>47.19</b>	<b>153.37</b>	<b>-</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 Rs. 16,93,90,491/- and Building Rs. 3,27,80,366.

'C' 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, 2023

	<u>As at 31.03.2023 (₹ in thousand)</u>	<u>As at 31.03.2022 (₹ in thousand)</u>
<b>NOTE - 4: BANK FDR MATURING &gt; 12 MONTHS</b>		
Bank Fixed Deposits	1479.87	1,412.07
<b>TOTAL</b>	<u><b>1,479.87</b></u>	<u><b>1,412.07</b></u>

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

a. Security Deposits To Related Parties	3,251.53	4,500.00
b. Security Deposits To Others	164.05	73.14
Capital advances (Unsecured, considered good)	-	1,474.48
<b>TOTAL</b>	<u><b>3,415.58</b></u>	<u><b>6,047.62</b></u>

**NOTE - 6: TRADE RECEIVABLES:**

Trade receivables outstanding for a period less than six months from due date (Unsecured, considered good)	10,248.34	5,845.17
Trade receivables outstanding for a period exceeding six months from due date (Unsecured, considered good)	1,900.32	245.19
<b>TOTAL</b>	<u><b>12,148.66</b></u>	<u><b>6,090.36</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 31.03.2023</b>						
Undisputed Trade receivables considered good	10,248.34	1,900.32	-	-	-	12,148.66
<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

**NOTE - 7: CASH AND BANK BALANCES:**

Cash on hand	483.42	395.37
<b>Balances with Scheduled banks :</b>		
In Current Accounts	1,603.90	3,964.94
In Fixed Deposits (Maturity above 12 Months)	1,479.87	1,412.06
Less: Amount Disclosed under Non Current Assets	(1,479.87)	(1,412.06)
<b>TOTAL</b>	<u><b>2,087.32</b></u>	<u><b>4,360.31</b></u>

**NOTE - 8: OTHER BANK BALANCES**

In Bank Account earmarked for Unpaid Dividend	104.23	104.95
<b>TOTAL</b>	<u><b>104.23</b></u>	<u><b>104.95</b></u>

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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

	As at 31.03.2023 (₹ in thousand)	As at 31.03.2022 (₹ in thousand)
<b>NOTE - 9: OTHER FINANCIAL ASSET (CURRENT)</b>		
(Unsecured, considered good)		
Other Advances	3,667.44	4,201.70
<b>TOTAL</b>	<b><u>3,667.44</u></b>	<b><u>4,201.70</u></b>

<b>NOTE - 10: OTHER ASSET (CURRENT)</b>		
Prepaid Expenses	592.02	889.82
Prepaid Rent	1,317.24	-
Advance Taxes Paid (net of provisions)	1,089.33	920.68
Interest accrued but not due	-	159.23
Advances to Vendors	1,974.12	3,096.34
Balance with Govt Authorities	210.86	1,180.16
<b>TOTAL</b>	<b><u>5,183.57</u></b>	<b><u>6,246.23</u></b>

### NOTE - 11: SHARE CAPITAL

#### Authorised

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>

#### Issued, Subscribed and Paid-up

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>

#### Reconciliation of Equity Share Capital :

	Equity Shares			
	As at 31st March 2023		As at 31st March, 2022	
	Number	(₹ in thousand)	Number	(₹ in thousand)
Shares outstanding at the beginning of the year	3,969,743	39,697.43	3,969,743	39,697.43
Shares Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b><u>39,69,743</u></b>	<b><u>39,697.43</u></b>	<b><u>39,69,743</u></b>	<b><u>39,697.43</u></b>

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

#### Shareholding above 5%

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	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 Rs 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 31.03.2023		For the year ended 31.03.2022		% 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>As at 31.03.2023 (₹ in thousand)</b>	<b>As at 31.03.2022 (₹ in thousand)</b>
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#### NOTE - 12: RESERVES & SURPLUS

##### a. Capital Reserves

Opening Balance	2,585,50	2,585,50
Closing Balance	<u>2,585.50</u>	<u>2,585.50</u>

##### b. Securities Premium Account

Opening Balance	752.40	752.40
Closing Balance	<u>752.40</u>	<u>752.40</u>



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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

	As at 31.03.2023 (₹ in thousand)	As at 31.03.2022 (₹ in thousand)
<b>c. Revaluation Reserve</b>		
Opening Balance	1,39,665.88	1,40,337.50
Add: Revaluation of Land	12,485.92	-
Less: Depreciation on Revalued Building	(671.63)	(671.62)
Add : Changes in deferred tax liability	(90.69)	-
Closing Balance	<u><b>1,51,389.48</b></u>	<u><b>1,39,665.88</b></u>
<b>d. General Reserve</b>		
Opening Balance	2,100.00	2,100.00
Closing Balance	<u><b>2,100.00</b></u>	<u><b>2,100.00</b></u>
<b>e. FVTOCI</b>		
Opening balance	603.23	13.97
Add: Other Comprehensive Income	138.12	589.26
Closing Balance	<u><b>741.35</b></u>	<u><b>603.23</b></u>
<b>f. Profit &amp; Loss Account</b>		
Opening balance	25,703.20	24,031.83
Add: Net Profit/(Net Loss) For the current year	(79.26)	1,671.37
Closing Balance	<u><b>25,623.94</b></u>	<u><b>25,703.20</b></u>
<b>TOTAL (A+B+C+D+E+F)</b>	<u><b>1,83,192.67</b></u>	<u><b>1,71,410.21</b></u>

### NOTE - 13: LONG TERM BORROWINGS:

#### Secured

Vehicle Loans	-	900.39
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(Secured By Hypothecation of Motor Cars)  
(Terms of Repayment - Equal montly installments  
till 01.12.2022 and 05.03.2024)  
(Ref. Note No-23)

**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023**

**As at**  
**31.03.2023**  
**(₹ in thousand)**

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

**NOTE - 13: LONG TERM BORROWINGS (Contd.)**

**Term Loan from Bank**

14,266.78                      17,884.30

(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)

<u>Year</u>	<u>10.70%</u>	<u>10.50%</u>	<u>8.75%</u>	<u>9.25%</u>
2024-25	1,612.63	228.55	1,022.22	2,653.75
2025-26	-	-	256.11	3,085.01
2026-27	-	-	-	3,085.01
2027-28	-	-	-	1,891.20
2028-29	-	-	-	432.30

**TOTAL**                      **14,266.78**                      **18,784.69**

**NOTE - 14: OTHER FINANCIAL LIAB ILITY (NON - CURRENT)**

Lease Liabilities	118.32	-
Time Share - Refundable Deposit	378.17	337.81
Security Deposits	10,554.19	-
other Deposit	150.00	150.00
<b>TOTAL</b>	<b>11,200.68</b>	<b>487.81</b>

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

**NOTE - 15: DEFERRED TAX LIABILITY:**

**Deferred Tax Liability :**

On Property Plant and Equipments	5,783.38	5,026.00
On Revaluation of Land and Building	39,217.19	39,126.50
On fair value of deposits accepted and given	59.78	-
On fair Value of deposit accepted and given	318.93	(16.16)

**Deferred Tax Assets :**

On expenses allowed on payment basis	1,292.18	(1,761.95)
On Re-measurements of defined benefit obligations	-	198.18
On fair Value of deposit accepted and given	15.64	13.33
Deffer Tax Asset on c/f losses	3,020.86	(2,618.29)

**Net Deferred Tax Liabilities**                      **41,050.60**                      **39,967.61**

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

## a) Movement in deferred tax balances

## Movement in deferred tax during the period ended 31st March, 2023

	Opening balance as at 01.04.2022	Recognised in profit or loss	Recognised in OCI/ Revaluation Reserve	Closing balance as at 31.03.2023
Property, plant and equipment	5,026.00	757.38	-	5,783.38
Revaluation of Land and Building	39,126.50	-	90.69	39,217.19
Interest income on unwinding of financial liability	(16.16)	0.52	-	(15.64)
Expenses that are allowed on payment basis	(1,761.95)	469.77	-	(1,292.18)
Deffer Tax Asset on c/f losses	(2,618.29)	(402.57)	-	(3,020.86)
on Fair value of deposit accepted and given	198.18	120.75	-	318.93
Re-measurements of defined benefit obligations	13.33	-	46.45	59.78
<b>Net deferred tax liability</b>	<b>39,967.61</b>	<b>945.85</b>	<b>137.14</b>	<b>41,050.60</b>

## Movement in deferred tax during the period ended 31 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	(25.73)	9.57	-	(16.16)
Expenses that are allowed on payment basis	(1,983.65)	221.70	-	(1,761.95)
Deffer Tax Asset on c/f losses	(1,952.93)	(665.36)	-	(2,618.29)
Re-measurements of defined benefit obligations	-	-	198.18	198.18
on Fair value of deposit accepted and given	-	13.33	-	13.33
<b>Net deferred tax liability</b>	<b>40,442.15</b>	<b>(672.72)</b>	<b>198.18</b>	<b>39,967.61</b>

## b) Income tax recognised in profit or loss

	31.03.2023 (₹ in thousand)	31.03.2022 (₹ in thousand)
Current tax	-	439.57
Deferred tax	945.83	(672.72)
Earlier Period Tax	467.10	(42.90)
<b>Total income tax recognised for the year</b>	<b>1,412.92</b>	<b>(276.05)</b>

## c) Income tax recognised in other comprehensive income

	31.03.2023 (₹ in thousand)	31.03.2022 (₹ in thousand)
Deferred tax arising recognised in other comprehensive income	-	-
Remeasurement of defined benefit obligation	46.45	(198.18)
<b>Total income tax recognised in other comprehensive income</b>	<b>46.45</b>	<b>(198.18)</b>

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

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

	<u>31.03.2023</u> (₹ in thousand)	<u>31.03.2022</u> (₹ in thousand)
<b>Profit or (loss) before tax</b>	1,333.66	1,395.33
Tax expense/(income) calculated at 26.00% (2017-18:25.75%)	346.75	351.18
Effect of expenses that are not deductible under tax laws	-	1,379.50
Effect of expenses that are additionally deductible under tax laws	-	(1,880.35)
Deffer tax effect on expense which are allowed on payment basis	(1,982.40)	-
Others	(27,622.35)	52.86
Change in Tax rate	-	-
Earlier Period Tax	467.10	(42.90)
<b>Income tax expense recognised in profit or loss</b>	<u><b>(28,790.90)</b></u>	<u><b>(139.71)</b></u>

The tax rate used for the above reconciliations is the corporate tax rate of 26.00% for the year 2018-19 and 25.75% for 2017-18 respectively payable by corporate entities in India on taxable profits under Indian Income Tax Laws as on financial statements signing date.

#### NOTE - 16: LONG TERM PROVISIONS

	<u>As at</u> <u>31.03.2023</u> (₹ in thousand)	<u>As at</u> <u>31.03.2022</u> (₹ in thousand)
Provision for employee benefits(Unfunded) {Refer note 22 & 36}	1,538.77	1,949.68
	<u><b>1,538.77</b></u>	<u><b>1,949.68</b></u>

#### NOTE - 17: OTHER LIABILITIES (NON - CURRENT)

	<u>As at</u> <u>31.03.2023</u> (₹ in thousand)	<u>As at</u> <u>31.03.2022</u> (₹ in thousand)
Time Share Dream Vista**	521.58	660.91
Deferred Income	5,911.19	4,606.90
	<u><b>6,432.77</b></u>	<u><b>5,267.81</b></u>

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

#### NOTE - 18: SHORT TERM BORROWINGS:

##### Secured

Bank Overdraft - Allahabad Bank (Secured by a equitable mortgage of hotel property at silvassa & Guarantee by Directors)	25,650.15	19391.48
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##### Unsecured

##### Other loans and advances

From a Director	179.11	453.29
From Others	-	13777.10
	<u><b>25,829.26</b></u>	<u><b>33,621.87</b></u>

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## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

As at  
31.03.2023  
(₹ in thousand)      As at  
31.03.2022  
(₹ in thousand)

### NOTE - 19: TRADE PAYABLES:

Trade payables	9,840.50	11,724.76
<b>TOTAL</b>	<b>9,840.50</b>	<b>11,724.76</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	3-5 yrs	More than 5 yrs	
<b>As at 31.03.2023</b>						
Others - Disputed	9,599.80	194.68	46.02	-	-	9,840.50
<b>As at 31.03.2022</b>						
Others - Undisputed	-	11,555.09	100.10	69.57	-	11,724.76

### NOTE - 20: OTHER FINANCIAL LIABILITIES - CURRENT

(a) Current Maturities of Vehicle & Term loan (Ref. Note - 13)	7,785.71	7257.98
	<b>7,785.71</b>	<b>7,257.98</b>
(b) Other payables		
Deposits	264.25	264.25
Other Payable	604.23	1,303.56
Unpaid Dividend	104.23	104.95
Deferre Income	-	1,255.04
Security Deposits	5,352.70	-
	<b>6,325.41</b>	<b>2,927.80</b>
<b>Total (a+b)</b>	<b>14,111.12</b>	<b>10,185.78</b>

### NOTE - 21: OTHER CURRENT LIABILITIES

Lease Liabilities	43.51	-
Statutory Dues	204.08	282.25
Advance from Customers	1,544.90	1,556.68
	<b>1,792.49</b>	<b>1,838.93</b>

### NOTE - 22: SHORT TERM PROVISIONS

#### Provision for employee benefits:

Leave Encashment	28.80	62.17
Bonus	14.00	313.83
Gratuity (Unfunded) (Refer Note No 16 & 36)	3,606.98	3,491.98
	<b>3,649.78</b>	<b>3,867.98</b>

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

	As at 31.03.2023 (₹ in thousand)	As at 31.03.2022 (₹ in thousand)
<b>NOTE - 23: REVENUE FROM OPERATIONS:</b>		
Room Sales	92,674.00	61299.50
Food & Beverages Sales	28,989.29	15780.87
Liquor & wine Sales	2,834.93	550.30
Income from Car Hire	1,037.75	204.30
Income from Other Services	573.35	493.54
Professional Fees	1,200.00	0.00
Rental Income	1,426.75	68.20
	<b><u>1,28,736.07</u></b>	<b><u>78,396.71</u></b>
<b>NOTE - 24: OTHER INCOME:</b>		
<b>Interest on :</b>		
Deposit with Bank	75.04	229.32
Amortization of interest on security deposit	2,233.95	704.09
Interest on Income Tax Refund	20.91	89.82
Other Interest on Income	703.91	0.70
Sundry credit balance written back	3.74	545.19
Misc. Income	56.07	122.36
Profit on Sale of Assets	79.72	222.07
	<b><u>3,173.34</u></b>	<b><u>1,913.55</u></b>
<b>NOTE - 25: COST OF MATERIAL CONSUMED:</b>		
<b>FOOD AND BEVERAGES CONSUMED</b>		
Opening Stock	-	283.49
Add: Purchases	8,446.37	6,746.55
	8,446.37	7,030.04
Less: Closing Stock	-	-
	<b><u>8,446.37</u></b>	<b><u>7,030.04</u></b>
(Food & Beverage consumption is inclusive of cost of meals provided to house guests)		
<b>LIQUOR AND WINE CONSUMED</b>		
Opening Stock	-	310.42
Add: Purchases	1,497.87	277.18
	1,497.87	587.60
Less: Closing Stock	-	-
	<b><u>1,497.87</u></b>	<b><u>587.60</u></b>
	<b><u>9,944.24</u></b>	<b><u>7,617.64</u></b>
(100% (P. Y. 100%) of Cost of material consumed are Indegenious)		

# 39<sup>th</sup> ANNUAL REPORT 2022-23



## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

	As at 31.03.2023 (₹ in thousand)	As at 31.03.2022 (₹ in thousand)
<b>NOTE - 26: EMPLOYEE BENEFITS EXPENSES</b>		
<b>Employee Benefits Expense</b>		
(a) Salaries & Wages	6,684.92	17,732.20
(b) Contributions to Provident & Other fund	6.00	264.73
(c) Gratuity Expenses (Refer Note(Refer Note No 19, 25 & 40)	572.72	728.84
(d) Staff welfare expenses (including estimated cost of staff meals)	416.06	706.62
	<b>7,679.70</b>	<b>19,432.39</b>
<b>NOTE - 27: FINANCE COST</b>		
Interest	5,133.17	4,262.14
Interest Expense on Unwinding of Financial Liability	1,558.84	333.09
Interest on direct taxes and other taxes	50.46	9.27
	<b>6,742.47</b>	<b>4,604.50</b>
<b>NOTE - 28: DEPRECIATION</b>		
Depreciation on Tangible Fixed Assets	5,455.16	5,327.85
Less: Transfer to Revaluation Reserve	(671.62)	(671.62)
Amortisation of Right of Use assets	47.19	-
	<b>4,830.73</b>	<b>4,656.23</b>
<b>NOTE - 29:</b>		
<b>OPERATING EXPENSES</b>		
Linen and Room Supplies	470.61	2,244.85
Other Operating Supplies	-	265.40
Fuel, Power and Light	7,159.50	5,641.98
Catering and Other Charges	82,229.94	8,658.11
<b>Repairs &amp; Maintenance:</b>		
- Plant and Machinery	202.89	1,019.95
- Building	1,126.74	6,381.20
- Others	715.69	3,327.91
Watch & Ward	142.24	850.62
Gardening Expenses	-	641.53
Commission on Credit Card and Other Sales	642.12	233.81
Music Expenses	61.29	476.52
Decoration Charges	75.16	13.62
Hiring Charges	-	371.15
Travel Agency Commission	1,287.21	1,612.09
	<b>94,113.39</b>	<b>31,738.74</b>

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

	<b>As at 31.03.2023 (₹ in thousand)</b>	<b>As at 31.03.2022 (₹ in thousand)</b>
<b>GENERAL EXPENSES:</b>		
Advertisement & Publicity	167.40	293.54
Bank Charges	276.85	297.40
Books & Periodicals	46.40	37.90
Telephone, Postage & Telegram	498.28	624.08
Rent**	619.34	673.02
Rates & Taxes	-	521.00
Insurance	598.14	817.52
Printing & Stationery	304.14	552.78
Traveling, Conveyance & Guest Transportation	1286.26	994.76
Foreign Travelling Expenses	328.58	322.20
Fixed Assets W/off	-	65.10
Business Promotion Expenses	1,138.91	966.51
Legal & Professional Charges	388.37	2,839.54
Licence And Listing Fees	475.00	525.43
<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	480.00	545.00
Transport Charges	24.70	87.98
Membership & Subscription	210.97	275.43
Donation	15.00	31.00
Miscellaneous Expenses	106.88	95.24
	<b>7,265.22</b>	<b>10,865.43</b>
	<b>1,01,378.61</b>	<b>42,604.17</b>

\*\* Rental Expense include ₹ 3,47,012/- (P.Y. : 4,26,335) towards amortisation of rental expense of measurement of interest free refundable deposit at amortised cost

#### **NOTE - 30: EARNING PER SHARE**

1) Net Profit/(loss) as per Profit & Loss A/c, available for Equity Shareholders	(79.26)	1,671.37
2) Number of ordinary Shares	39,69,743	39,69,743
3) Earnings Per Share (Basic & Diluted):	(0.02)	0.42



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

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

## a) Accounting classification

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

Particulars	(₹ in thousand)					
	31.03.2023			31.03.2022		
	At cost	FVTOCI	Amortised cost	At cost	FVTOCI	Amortised cost
<b>Financial Assets</b>						
Investments in equity instruments	-	-	-	-	-	-
Other Current Assets	-	-	5,183.57	-	-	6,246.23
Trade receivable	-	-	12,148.66	-	-	6,090.36
Cash and cash equivalents	-	-	2,087.32	-	-	4,360.31
Other bank balances	-	-	104.23	-	-	104.95
Other financial assets	-	-	7,083.02	-	-	10,249.32
	-	-	<b>26,606.80</b>	-	-	<b>27,051.17</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	40,096.04	-	-	52,406.56
Trade payables	-	-	9,840.50	-	-	11,724.76
Other financial liabilities	-	-	25,311.80	-	-	10,673.59
	-	-	<b>75,248.34</b>	-	-	<b>74,804.91</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 usng Level 2 hierarchy.

**C. Level 3**

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

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

### 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, 2023**
**Exposure to liquidity risk**

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

(₹ in thousand)

March 31, 2023	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial liabilities</b>						
Borrowings**	40,096.04	40,096.04	25,829.26	6,985.54	7,281.24	-
Trade payables	9,840.50	9,840.50	9,840.50	-	-	-
Other Financial Liabilities	25,311.80	25,311.80	24,717.80	-	-	594.00
	<b>75,248.34</b>	<b>75,248.34</b>	<b>60,387.56</b>	<b>6,985.54</b>	<b>7,281.24</b>	<b>594.00</b>

As at 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 **	52,406.56	52,406.56	33,621.87	5,518.72	13,265.97	-
Trade payables	11,724.76	11,724.76	11,724.76	-	-	-
Other Financial Liabilities	10,673.59	10,673.59	10,079.59	-	-	594.00
	<b>74,804.91</b>	<b>74,804.91</b>	<b>55,426.22</b>	<b>5,518.72</b>	<b>13,265.97</b>	<b>594.00</b>

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

**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.

**32. 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, 2023

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

Particulars	As at March 31, 2023 (₹ in thousand)	As at March 31, 2022 (₹ in thousand)
Borrowing	47,881.75	59,664.52
Cash & cash equivalents	2,087.32	4,360.31
<b>Net Debt</b>	<b>45,794.43</b>	<b>55,304.21</b>
Total equity excluding revaluation	71,500.62	71,441.76
Debt/Equity ratio	0.64	0.77

### 33. 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, 2023 (₹ in thousand)	As at March 31, 2022 (₹ in thousand)
Future minimum lease payments under operating leases	-	-
Not later than 1 year	60.00	60.00
Later than 1 year not later than 5 years	240.00	240.00
Later than 5 years	-	-

### 34. CONTINGENT LIABILITY

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

### 35. 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".

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

Sr. No.	Particulars	31st March, 2023 (₹ in thousand)	31st March, 2022 (₹ in thousand)
1	<b>Segment Revenue :</b>		
	Hoteliering	1,29,600.41	79,376.85
	Real Estate	—	—
	Add: Unallocated Income	2,308.99	933.41
	<b>Net Revenue from Operation</b>	<b>1,31,909.40</b>	<b>80,310.26</b>
2	<b>Segment Results :</b>		
	Hoteliering	5,767.13	5,066.48
	Real Estate	-	-
	Unallocated Income	2,308.99	933.41
	<b>Profit(Loss) Before Interest and Tax</b>	<b>8,076.12</b>	<b>5,999.89</b>
	Less : Interest Expenses	6,742.47	4,604.50
	Less : Tax Expenses	1,412.92	(276.05)
	<b>Profit(Loss) After Tax</b>	<b>(79.27)</b>	<b>1,671.44</b>
3	<b>Segment Assets :</b>		
	Hoteliering	2,70,638.43	2,56,840.09
	Real Estate	81,964.47	81,964.47
	<b>Total Assets</b>	<b>3,52,602.90</b>	<b>3,38,804.56</b>
4	<b>Segment Liabilities</b>		
	Hoteliering	1,19,095.32	1,17,079.44
	Real Estate	10,617.43	10,617.43
	<b>Total Liabilities</b>	<b>1,29,712.75</b>	<b>1,27,696.87</b>
5	<b>Segment Capital Expenditure</b>		
	Hoteliering	<b>7,062.05</b>	<b>7,188.53</b>
	Real Estate	-	-
		<b>7,062.05</b>	<b>7,188.53</b>
6	<b>Segment Non Cash Expenses</b>		
	Hoteliering	4,830.73	4,656.23
	Real Estate	-	-
7	<b>Capital employed</b>		
	Hoteliering	1,51,543.11	1,39,760.65
	Real Estate	71,347.04	71,347.04
		<b>2,22,890.15</b>	<b>2,11,107.69</b>

**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023**

36. Consequent to the adoption of the Indian Accounting Standard 19 “Employees Benefits” following disclosures have been made as required by the standard:- (Refer Note No.19, and Note No25)

**(a) Defined Contribution Plan**

Employees Provident Fund

**(b) Defined Contribution Plan :**

Gratuity: Unfunded

Method: Project Unit Cost Method

**A. Summary of Financial Assumptions**

Particulars	Valuation Date	
	31.03.2023	31.03.2022
Discount Rate	7.30%	6.82%
Salary Escalation	5.00%	5.00%

**B. Summary of Demographic Assumptions**

Particulars	31.03.2023	31.03.2022
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	9

**C. Change in Defined Benefit Obligation**

Particulars	Financial Year Ending 31.03.2023 (₹ in thousand)	Financial Year Ending 31.03.2022 (₹ in thousand)
<b>Defined Benefit Obligation at the beginning</b>	<b>7,308.16</b>	<b>7,300.02</b>
Defined Benefit Obligation at the beginning	5,441.66	7,308.16
Current Service Cost	224.92	291.44
Past Service Cost	-	-
(Gain) / Loss on settlements	-	-
Interest Expense	347.80	437.41
Benefit Payments from Employer	(684.06)	(1,807.91)
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(52.90)	1.52
<b>Remeasurements - Due to Experience Adjustments</b>	<b>(131.67)</b>	<b>(788.96)</b>
<b>Defined Benefit Obligation at the end</b>	<b>5,145.75</b>	<b>5,441.66</b>
<b>Discount Rate</b>	<b>6.82%</b>	<b>6.82%</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, 2023

## D. Change in Fair Value of Plan Assets

Particulars	Financial Year Ending 31.03.2023 (₹ in thousand)	Financial Year Ending 31.03.2022 (₹ in thousand)
<b>Fair Value of Plan Assets at the beginning</b>	–	–
Interest Income	–	–
Employer Contributions	–	–
Employer Direct Benefit Payments	684.06	1,807.91
Employer Direct Settlement Payments	–	–
Benefit Payments from Plan Assets	–	–
Benefit Payments from Employer	(684.06)	1,807.91
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 31.03.2023 (₹ in thousand)	Financial Year Ending 31.03.2022 (₹ in thousand)
Current Service Cost	224.92	291.44
Past Service Cost	–	–
(Gain) / Loss on Settlements	–	–
Reimbursement Service Cost	–	–
<b>Total Service Cost</b>	<b>224.92</b>	<b>291.44</b>
Interest Expense on DBO	347.80	437.41
Interest (Income) on Reimbursement Rights	–	–
<b>Total Net Interest Cost</b>	<b>347.80</b>	<b>437.41</b>
Reimbursement of Other Long Term Benefits	–	–
<b>Defined Benefit Cost included in P &amp; L</b>	<b>572.72</b>	<b>728.85</b>
Remeasurements - Due to Demographic Assumptions	(52.90)	–
Remeasurements - Due to Financial Assumptions	(131.67)	1.52
(Return) on Reimbursement Rights	–	(788.96)
<b>Total Remeasurements in OCI</b>	<b>(184.57)</b>	<b>(787.44)</b>

**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023**

**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 31.03.2023 (₹ in thousand)	Financial Year Ending 31.03.2022 (₹ in thousand)
Current Liabilities	3,606.98	3,491.98
Non-current Liabilities	1,538.77	1,949.68

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

Particulars	Financial Year Ending 31.03.2023 (₹ in thousand)	Financial Year Ending 31.03.2022 (₹ in thousand)
Defined Benefit Obligation	5,145.75	5,461.66
Fair Value of Plan Assets	-	-
<b>Unfunded Status</b>	<b>5,145.75</b>	<b>5,461.66</b>
Effect of Asset Ceiling / Onerous Liability	-	-
<b>Net Defined Benefit Liability / (Asset)</b>	<b>5,145.75</b>	<b>5,461.66</b>
<b>Of which, Short term Liability</b>	<b>3,606.98</b>	<b>3,491.98</b>

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

Particulars	Financial Year Ending 31.03.2023 (₹ in thousand)	Financial Year Ending 31.03.2022 (₹ in thousand)
<b>Net Defined Benefit Liability / (Asset) at the beginning</b>	<b>5,461.66</b>	<b>7,308.16</b>
Defined Benefit Cost included in P & L	572.72	728.84
Total Remeasurements included in OCI	(184.57)	(787.44)
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Amount recognized due to Plan Combinations	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	(684.06)	(1,807.91)
Employer Direct Settlement Payments	-	-
Credit to Reimbursements		
<b>Net Defined Benefit Liability / (Asset) at the end</b>	<b>5,145.75</b>	<b>5,461.66</b>



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

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

Particulars	Financial Year Ending 31.03.2023 (₹ in thousand)	Financial Year Ending 31.03.2022 (₹ in thousand)
(Gain) / Loss on Plan Liabilities	(131.67)	(788.96)
% of Opening Plan Liabilities	(2.42%)	(10.80%)
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	3,606.98
Year 2	35.00
Year 3	564.20
Year 4	785.69
Year 5	13.23
Year 6 to 10	80.98

The weighted average duration of the defined benefit obligation is 5.55.

**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	5,145.74	0.0%
Salary Escalation - Up by 1%	5,284.16	2.70%
Salary Escalation - Down by 1%	5,020.64	-2.40%
Withdrawal Rates - Up by 1%	5,160.80	0.30%
Withdrawal Rates – Down by 1%	5,128.59	-0.30%
Discount Rates - Up by 1%	5,045.97	-1.90%
Discount Rates - Down by 1%	5,259.12	2.20%

**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**

### NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

- (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, 2023

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	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
1	<b>Car hire charges received</b> M/s Gautam Premises Pvt Ltd M/s. Rajdoot Hospitality LLP	- -	- -	- 1,033.60	158.60 -
2	<b>Professional Fees Recd.</b> M/s. Rajdoot Hospitality LLP	-	-	1,200.00	-
3	<b>Remuneration &amp; Perquisites</b> Mr. Vishamber Shewakramani Mrs. Nalini Shewakramani	2,100.00 1,400.00	2,970.00 1,980.00		
4	<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		
5	<b>Sitting Fees</b> Mr. Gautam Shewakramani Mr. Rahul Shewakramani	50.00 55.00	100.00 70.00		
6	<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	453.29 274.12 179.17	1,675.00 3,503.50 453.30		
7	<b>Rent Paid for Office – Mr. Tekchand Shewakramani</b> <b>Security Deposits outstanding as at end of the year – Mr. Tekchand Shewakramani</b>	60.00 4,500.00	60.00 4,500.00		
8	<b>Rent Paid for Flat</b> M/s. Gautam Premises Pvt. Ltd.	-	-	-	81.00

The transactions with related parties are at arms length pricing.

38. Trade payable & Trade receivable and advance balances are subject to confirmation and subsequent reconciliation, if any.
39. 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.
40. Previous year's figures have been regrouped & rearranged wherever necessary.

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> MARCH, 2023

### 41. Analytical Ratios

<b>Ratio Analysis (Formula used for computing ratio)</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	<b>% Variance</b>
Current Ratio - In times (Current Assets / Current Liabilities)	0.42	0.34	23.53%
Debt-Equity Ratio - In times (Total Debt / Share holder Equity)	0.22	0.28	-21.43%
Debt Service Coverage Ratio - In times (Earning Available for debt service / Debt Service)	0.79	0.91	-13.19%
Return on Equity Ratio - In % (Net profit after taxes-Preference dividend / Average Shareholder's Equity)	-0.02	0.79	-141.72%
Trade Receivable turnover Ratio - In Days (Net credit sale / Average accounts receivable)	25.87	17.71	46.07%
Trade Payable turnover Ratio - In Days (Net credit purchase / Average trade payable)	35.34	85.11	-58.48%
Net Capital turnover Ratio - In times (Net Sales / Average working capital)	-4.02	-1.95	-106.15%
Net Profit Ratio - In % (Net Profit / Net Sales)	-0.04	2.08	-101.92%







**EXECUTIVE ROOM - RIVER VIEW**



**EXECUTIVE SUITE**



**SABHA - CONFERENCE HALL**



**SAMMELAN - BANQUET HALL**

**SAMMROH - BALLROOM**



**SWIMMING POOL**