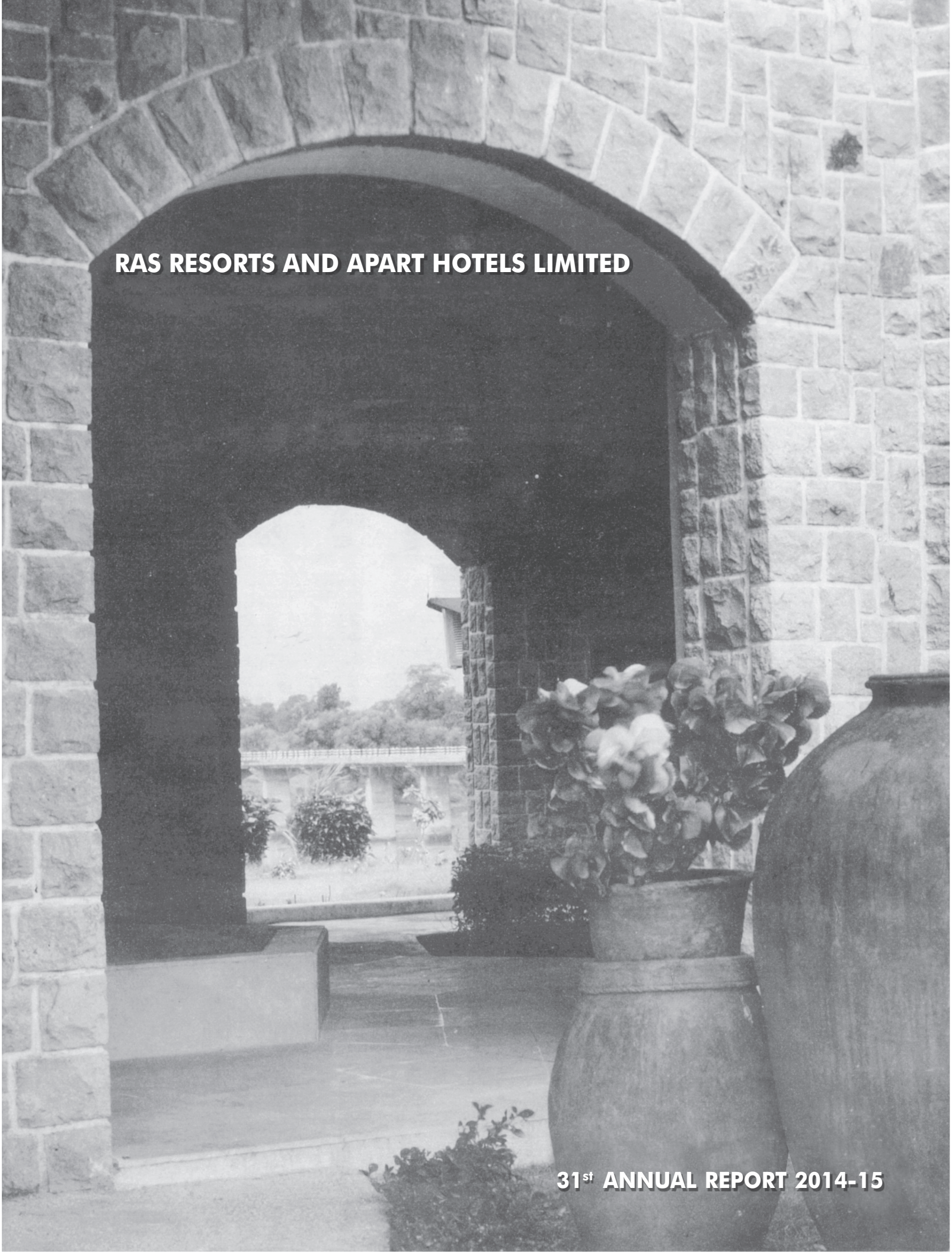

RAS RESORTS AND APART HOTELS LIMITED

31st ANNUAL REPORT 2014-15

EXECUTIVE ROOM

PAVILION CAFE

THE BANYAN TREE - LOUNGE & BAR

RĀS RESORTS
S I L V A S S A
The complete vacation
and Conference Centre.

RAS RESORTS AND APART HOTELS LIMITED

BOARD OF DIRECTORS

PRAVIN VEPARI *Chairman*
VIJAY RANJAN
AMEET HARIANI
RAHUL SHEWAKRAMANI *(Appointed on 29.05.2015)*
NALINI SHEWAKRAMANI *Executive Director*
GAUTAM SHEWAKRAMANI
VISHAMBER SHEWAKRAMANI *Managing Director & CFO*

AUDITORS

Dayal and Lohia

BANKERS

Allahabad Bank
State Bank of India
Syndicate Bank
HDFC Bank

REGISTERED OFFICE

Rosewood Chambers, 99/C,
Tulsiwadi, Tardeo, Mumbai – 400 034.
Tel: 022-43216600, Fax: 022-23526325
E-mail: mumbaioffice@rasresorts.com
Website: www.rasresorts.com, www.rrahl.com

RESORT SITE

Survey No. 128, Hissa No. 1, Silvassa Naroli Road,
Silvassa – 396230,
Union Territory of Dadra & Nagar Haveli.

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited
B – 302, Sony Apartment,
Opp. St. Jude's High School,
Off Andheri Kurla Road, Jarimari,
Sakinaka, Mumbai – 400 072
Tel. : 28520460, Fax : 28511809
Email : service@satellitecorporate.com
Website : www.satellitecorporate.com

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"Worrying does not take away tommorow's troubles; it take away today's peace"

Route Map to the Venue of the AGM

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

NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the Members of the Ras Resorts and Apart Hotels Limited will be held at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 on Friday, August 28, 2015 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. Gautam Shewakramani (DIN: 00021181), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Dayal & Lohia, Chartered Accountants, Mumbai, (ICAI Registration No.102200W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri. Rahul Shewakramani (DIN : 00021195), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 29, 2015 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

5. To consider and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, the new set of Articles of Association placed before the meeting and initialed by the Chairman for the purpose of identification be and the same is hereby adopted in substitution for, and to the exclusion of, the present set of Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company thereof be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution".

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND IN HOLDING NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is annexed hereto.
3. The Register of Members and the Share Transfer books of the Company will be closed from Saturday, August 22, 2015 to Friday, August 28, 2015 both days inclusive

4. Members are requested to notify immediately any change of address:
   (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
   (ii) to the Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. ST Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072, in respect of their physical share folios, if any, quoting their folio numbers.
5. Pursuant to Act, the dividend remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment shall be credited to the Investors' and Protection Fund setup by the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the fund or the Company in respect of individual amounts once credited to the said fund.
6. Members are requested to bring their copy of the Annual Report to the meeting.
7. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
8. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Registrar and Transfer Agents/Depositories.
9. **VOTING THROUGH ELECTRONIC MEANS:**

   In compliance with provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and clause 35B of Listing Agreement, the company is pleased to provide members facility to exercise right to vote at 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depositories Services Limited (CDSL)

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

A. In case of members receiving e-mail :

(i) Log on to the e-voting, website www.evotingindia.com during the voting period.

(ii) Click on "Shareholders" tab.

(iii) Now, select the "RAS RESORTS AND APART HOTELS LIMITED" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

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

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If Both the details are not recorded with the depository or company please enter the member id / folio number in the dividend bank details field as mentioned in instruction (iv)

(viii) After entering these details appropriately, click on "SUBMIT" tab.

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

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

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

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

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

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

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

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

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

(xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

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

4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

5. The remote e-voting period commences on Tuesday, August 25, 2015 (10.00 a.m) and ends on Thursday, August 27, 2015 (5:00 p.m). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 21, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 21, 2015. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through ballot

form as well as voting at the meeting. The members who have not cast vote through remote e-voting or through ballot form shall be entitled to vote at the meeting.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, (may obtain the login ID and password by sending a request at evoting@cdslindia.com) shall follow the procedure laid down above. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.

7. Ms. Jigyasa N. Ved of M/s Parikh & Associates, Practicing Company Secretaries, (Membership No. FCS 6488) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

8. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Jigyasa N. Ved of Parikh & Associates, Practicing Company Secretary, (Membership No. FCS 6488), at the address of the Registrar and Share transfer agent of the Company, M/s Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. ST Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072 not later than Thursday, August 27, 2015 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

9. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.

10. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

11. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

12. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website (www.rrahl.com) and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 6.00 p.m) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.

By Order of the Board

Vishamber Shewakramani
Managing Director
DIN: 00021163

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

Date : July 25, 2015

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

ITEM NO. 2

Shri Gautam Shewakramani, director of the company in terms of Section 152(3) of the Act, retires by rotation and is eligible for re-appointment.

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

Shri. Gautam Shewakramani, aged 32 years has done MBA from MIT Sloan School of Management and Bachelor of Computer Science from University of Notre Dame. Shri Gautam Shewakramani is the Founder and CEO of Audio Compass. He is an active angel investor and advises early stage companies. Prior to starting Audio Compass, he was a Strategy consultant at Deloitte Consulting, and worked at a Quantitative Equity Hedge Fund managed by Deutsche Asset Management in New York.

During the year Shri Gautam Shewakramani attended one board meeting.

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

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

Shri Vishamber Shewakramani, Smt. Nalini Shewakramani and Shri Rahul Shewakramani being relatives are interested in the said resolution.

ITEM NO. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Shri. Rahul Shewakramani (DIN; 00021195) as an Additional Director with effect from May 29, 2015 to hold office as Director till the date of the Annual General Meeting pursuant to Section 161 of the Act.

Shri. Rahul Shewakramani, aged 28 years. Shri Rahul Shewakramani is one of the promoters of the Company. He is an MBA from MIT Salon School of Management and has experience of e-commerce at Amazon Co. UK Ltd, Banking (Royal Bank) and Think Tank (Gateway House).

By virtue of Section 161 of the Companies Act, 2013 he would hold office upto the date of the ensuing Annual General Meeting and is eligible for appointment and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013 along with a deposit of ₹ 1,00,000/- (Rupees One Lakh) from a member proposing his candidature for the office of Director.

The Board is desirable that the Company should continue to avail his valuable services.

Other directorships held by Rahul Shewakramani : Ras Stock & Financial Services Private Limited, Ras Erectors Private Limited, Gautam premises Private limited and Gopesh Sound Central Private Limited.

He holds 206000 equity shares in the Company.

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

Shri Vishamber Shewakramani and Smt. Nalini Shewakramani and Shri. Gautam Shewakramani being relatives are interested in the said resolution.

ITEM NO. 5

The existing Articles of Association of the Company, originally adopted when the Company was incorporated, with amendments made from time to time are in full conformity of the Companies Act, 1956.

With the new Companies Act, 2013 now largely in force, substantive changes are required in the existing Articles of Association of the Company to bring it in line with the Companies Act, 2013. Further, the references to the specific sections of the Companies Act, 1956 in the existing Articles of Association, being no longer in conformity with the Companies Act, 2013, are also required to be changed.

Accordingly, the Company proposes to approve and adopt a new set of Articles of Association prepared after taking into account all the provisions of the Companies Act, 2013 and Rules made thereunder.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 5 of the Notice.

The Board recommends the Special Resolution set out at item No. 5 of the Notice for approval by the members.

A copy of the existing Articles of Association and of the proposed new set of Articles of Association will be open for inspection by Members at the Registered Office of the Company during normal working hours between 11.00 a.m. and 1.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays).

By Order of the Board

Vishamber Shewakramani
Managing Director
DIN: 00021163

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

Date : July 25, 2015

DIRECTORS' REPORT

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

To
The Members
Ras Resorts and Apart Hotels Limited

The Directors have pleasure in presenting the Thirty First Annual Report together with the Statement of Accounts for the year ended on March 31, 2015

FINANCIAL RESULTS:

	2014-15	2013-14
Revenue from operations	76,408,889	69,927,723
Other Income	914,418	529,647
Total Revenue	77,323,307	70,457,370
Less:		
Depreciation	4,990,340	3,676,139
Interest	47,86,954	41,39,738
PROFIT BEFORE TAX	436,390	(3,243,728)
PROFIT BEFORE TAX		
Less: Provision for Taxation		
Current Tax	-	-
Deferred Tax	(3,37,076)	(9,32,147)
Tax for earlier Years	(13,39,624)	27,580
PROFIT AFTER TAX	21,13,090	(2,339,161)
Surplus brought forward from Previous Year	1,32,33,089	11,564,690

(With a view to conserve the resources, there was no transfer of profits made to General Reserve)

DIVIDEND

The Board of directors do not recommend any dividend during the financial year 2014-2015 in view of the meager profit.

OPERATIONS/STATE OF COMPANY'S AFFAIRS

The company has completed the twenty sixth year of operations. During the year under review, income from operations was Rs. 77,323,307 compared to Rs. 70,457,370 in the previous year. The working results of the Company shows a net profit of Rs. 2,113,090 as against the net loss of Rs.23,39,161 during the corresponding previous year.

The Company is constructing a large banquet hall facility of 12000 sq ft at an approximate cost of 300 lakhs at its resort in Silvassa for the purpose of weddings and conferences.

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

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

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

5 (Five) meetings of the Board of Directors were held during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Shri. Pravin Vepari (DIN : 00216303) , Shri. Ameet Hariani(DIN: 00087866) and Shri. Vijay Ranjan (DIN: 02346190) were appointed as Independent Directors at the last Annual General Meeting of the Company which was held on September 11 , 2014.

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

Shri. Rahul Shewakramani (DIN: 00021195) was appointed as an Additional Director of the Company with effect from May 29, 2015. Shri Rahul Shewakramani is one of the promoters of the Company. He is an MBA from MIT Salon School of Management and has experience of e- Commerce at Amazon Company UK Limited, Banking (Royal Bank Canada) and Think Tank (Gateway House).The resolution seeking approval of the Members for the appointment of Shri. Rahul Shewakramani has been incorporated in the notice of the forthcoming annual general meeting of the Company along with brief detail about him. The Company has received notice under Section 160 of the Act along with the requisite deposit proposing his appointment.

During the year Company appointed Shri. Vishamber Shewakramani, Managing Director also as Chief Financial Officer with effect from 31st January, 2015 as required under the provisions of Section 203 of the Act.

DECLARATION FROM INDEPENDENT DIRECTORS

Shri.Pravin Vepari., Shri.Ameet Hariani and Shri. Vijay Ranjan, who are independent directors, have submitted declarations that each of them meets the criteria of independence as provided in sub Section (6) of Section 149 of the Act and there has been no

change in the circumstances which may affect their status as independent director during the year. In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

AUDIT COMMITTEE OF BOARD OF DIRECTORS

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

1. Shri. Pravin Vepari

2. Shri. Ameet Hariani

3. Shri. Vijay Ranjan

4. Smt. Nalini Shewakramani

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

VIGIL MECHANISM

The Company has formulated and published a Whistle Blower Policy to provide a mechanism ("Vigil Mechanism") for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act.

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

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

The Remuneration Policy for directors and senior management and the Criteria for selection of candidates for appointment as directors, independent directors, senior management as adopted by the Board of Directors are placed on the website of the Company and are annexed as **Annexure I & II** to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

The Company has budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.

The internal auditor also regularly reviews the adequacy of internal financial control system.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

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

EXTRACT OF ANNUAL RETURN

As provided under sub Section (3) of Section 92 of the Act, the extract of annual return is enclosed, which forms part of the directors' report as **Annexure III**.

AUDITORS

M/s. Dayal and Lohia, Chartered Accountants, the Auditors of the company who would retire at the ensuing Annual General Meeting offer themselves for reappointment. M/s. Dayal and Lohia, Chartered Accountants, the existing auditors have furnished a certificate, confirming that if reappointed for the financial year 2015-2016 their reappointment will be in accordance with Section 139 read with section 141 of the Companies Act, 2013.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh Parekh & Associates, Practising Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records of the Company for the financial year 2014-2015.

The Secretarial Auditors' Report is annexed as **Annexure IV.**

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

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

As regards observations of Secretarial Auditors in their report, your directors have to state that the company is in the process of identifying and appointing a competent and suitable Company Secretary. Meanwhile, the company has engaged the professional services of Practising Company Secretaries to take care of due compliances of the provisions of the Act.

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

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

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

(A) CONSERVATION OF ENERGY:

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

(B) TECHNOLOGY ABSORPTION:

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has earned ₹ 2.71 lakhs by way of foreign exchange earnings from foreign tourists and the outgo of foreign exchange was 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 V**.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY

There are no significant or material orders 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 in contravention of 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 VI.**

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act.

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

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. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

CORPORATE GOVERNANCE REPORT

As per Sebi circular no .CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 the revised clause 49 is not mandatory to the Company.

ACKNOWLEDGEMENT

Your Directors convey their gratitude to the Allahabad Bank and every official of the administration of Dadra And Nagar Haveli and Daman and Diu for their continued assistance and support. The Directors also wish to place on record their appreciation of the hard work put in by the staff, both at Silvassa and Mumbai .The Directors express gratitude to Company's Customers and Vendors. The Directors are also grateful to you, the Shareholders for the confidence you continue to repose in the Company.

For and on behalf of the Board

Mumbai
July 25, 2015

PRAVIN VEPARI
Chairman

ANNEXURE- I

CRITERIA FOR SELECTION OF CANDIDATES FOR SENIOR MANAGEMENT AND MEMBERS ON THE BOARD OF DIRECTORS

Introduction:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on 24th May 2014, re-constituted the existing Remuneration Committee by changing its nomenclature as Nomination and Remuneration Committee of the Board of Directors (Committee) and also stipulated additional terms of reference in line with the Companies Act, 2013.

The Board has delegated the responsibility to the Committee to formulate the criteria for identification, selection of the candidates fit for the various positions in senior management and who are qualified to be appointed as director on the Board of Directors of the Company.

Criteria for Selection of Directors:

The Committee has adopted the following criteria for selection of candidates eligible to be appointed in the senior management of the Company and also member on the Board of Directors of the Company.

- the candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should posses the positive attributes such as Leadership, Industrialist, Business Advisor or such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company;
- the candidate should posses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, or such other areas which are relevant for the Company's business.
- In case of an Independent Director, the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges in case of appointment of an independent director;

Criteria for Selection of Senior Management Personnel:

The term Senior Management shall have the same meaning as provided under the explanation to Section 178 of the Companies Act, 2013.

The Committee shall, before making any recommendation to the Board for appointment, consider the attributes of the candidate set forth below:

- The candidate should have a minimum experience of 3 to 5 years in any of the areas viz. banking, infrastructure, financial management, legal, sales, marketing, administration, research, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and Committee are relevant for the Company's business;
- The candidate should posses the positive attributes such as leadership skills, decision making skills, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company.

If the Committee thought fit and in its opinion finds that the candidate meets the above criteria for appointment in senior management or director on the Board, as the case may be, the Committee shall make its recommendation to the Board.

Any amendment to the above criteria for directors and senior management shall be subject to the prior approval of the Committee and any such amendment shall be informed to the Board of Directors.

For and on behalf of the Board

Mumbai
July 25, 2015

PRAVIN VEPARI
Chairman

ANNEXURE- II
Policy on Remuneration of Directors, Key Managerial Personnel and other employees

Remuneration Policy:

1.01 Guiding Principles:

(i) The terms of employment and remuneration of Managing Director (MD), Wholetime Director (WTD), Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) shall be competitive in order to ensure that the Company can attract and retain competent talent

(ii) The remuneration Policy shall ensure that:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/KMPs and SMPs of the quality required to run the Company successfully.

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(c) Remuneration to directors, KMP and SMP involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company.

(d) Remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders

(iii) While determining the remuneration and incentives for the MD/ WTD and KMP's, the following shall be considered:

(a) pay and employment conditions with peers / elsewhere in the competitive market

(b) benchmarking with the industry practices

(c) performance of the individual

(d) company performance

(iv) For the benchmarking with Industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.

(v) The pay structures shall be appropriately aligned across levels in the Company.

1.02 Remuneration Policy:

(1) SMPs & KMPS (other than MD/WTD):

(i) Remuneration packages shall be designed in such manner that:

(a) motivates delivery of key business strategies, creates a strong performance-orientated environment and rewards achievement of the Company's objectives & goals over the short and long-term.

(b) attracts high-flier executives in a competitive global market and remunerate executives fairly and responsibly.

(ii) Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits such as retiral benefits, health care insurance and hospitalisation benefits, telephone reimbursement etc.

(iii) Remuneration shall be evaluated annually and annual increase shall be decided considering the performance of the individual and also of the Company. Industry practices/ trends shall also be given due consideration.

(iv) Remuneration can be reset at any time considering the benchmark of international and domestic companies, which are similar in size and complexity to the Company. Benchmark information shall be obtained from internationally recognized compensation service consultancies.

(v) The remuneration to be paid to the KMPs viz. Chief Executive Officer (CEO), Chief Financial officer (CFO), Company Secretary (CS) or SMPs, shall be recommended by the Nomination and Remuneration Committee (NRC) considering relevant qualification and experience of the individual as well as the prevailing market condition.

(vi) The NRC may consider to grant Stock Options to KMPs & SMPs pursuant to any Stock Option Plan adopted by the Company, if any.

(2) MD/WTD:

(i) Remuneration to the MD and WTD shall be proposed by the NRC and subsequently approved by the Board of Directors and the shareholders of the Company, whenever required.

(ii) Remuneration shall be evaluated annually against performance and a benchmark of international and domestic companies, which are similar in size and complexity. Benchmark information shall be obtained from internationally recognized compensation service consultancies.

(iii) Total remuneration for the MD and WTD shall be comprised of the following:

(a) Salary (both fixed & variable).

(b) Perquisites like house rent allowance, domiciliary medical expenses and club memberships etc.

(c) Retirals, made in accordance with applicable laws and policies of the Company.

(d) In addition, they shall also be entitled to a Performance Bonus linked to their individual performance and also the performance of the Company and the individual.

(e) It shall be ensured that total remuneration payable to MD and WTD's shall be within the permissible limits of

Section 197 read with Schedule V of the Companies Act, 2013..

(3) Non-Executive Directors (NEDs):

(i) NEDs shall be entitled to such sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.

(ii) NEDs shall also be entitled for payment of commission, if any, as upto the limits permitted in Section 197 of the Companies Act, 2013 and approved by the shareholders from time to time.

(iii) Independent Director (IDs) shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.

(iv) The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services.

3.00 DIRECTOR AND OFFICER LIABILITY INSURANCE:

(i) The Company shall provide an insurance cover to Directors, KMPS & SMPS for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust shall not be treated as a part of remuneration paid to them.

(ii) The premium paid by the Company for such insurance cover, called for Directors and Officers Liability Insurance Policy, taken for the above purpose shall be paid by the Company without any charge to the Directors, KMPs and SMPs.

4.00 APPLICABILITY:

(i) This Remuneration Policy shall apply to all existing and future employment agreements with KMPs & SMPs and also with the Directors.

(ii) In all respects, the Remuneration Policy shall be subject to overall guidance of the Board of Directors. Any departure from the policy shall be approved by the Board.

5.00 DISCLOSURES:

The Company shall disclose the in the Board's report and the Financial Statements such particulars as are prescribed under the Companies Act, 2013 and Rules made thereunder.

6.00 DISSEMINATION:

The Company's Remuneration Policy shall be published on its website

For and on behalf of the Board

Mumbai
July 25, 2015

PRAVIN VEPARI
Chairman

ANNEXURE III
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2015
Form MGT-9 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)

I. REGISTRATION AND OTHER DETAILS :

i. CIN Number of the Company:	**L45200MH1985PLC035044**
ii. Registration Date:	**10.01.1985**
iii. Name of the Company :	**Ras Resorts And Apart Hotels Ltd**
iv. Category/ Sub-category of the Company:	Public Company
v. Address of Registered office and contact details:	Rosewood Chambers, 99/C Tulsiwadi Tardeo Mumbai- 400034 Email: mumbaioffice@rasresorts.com Website: www.rrahl.com Tel: + 9122 4321 6600 Fax: +9122 23526325
vi. Whether listed company:	Yes
vii. Name, Address and contact details of Registrar and Transfer Agent :	M/s Satellite Corporate Services Pvt. Ltd., B-302, Sony Apartment, Opp. ST Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072. Email: service@satellitecorporate.com Website: www. satellitecorporate.com Tel: +91 22 28520461 +91 22 28520462 Fax: +91 22 28511809

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

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

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

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

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	Percentage of shares held	Applicable Section
1.	N.A	-	-	-	-
2.	N.A	-	-	-	-

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

i. Category wise shareholding:

Category of Shareholder	As on 01.04.2014		As on 31.03.2015		Changes during the year	
	Total number of shares	% of total number of shares	Total number of shares	% of total number of shares	Total number of shares	% of total number of shares
Shareholding of Promoter and Promoter Group2						
Indian						
Individuals/ Hindu Undivided Family	2950950	74.34%	2950950	74.34%	0	0
Central Government/ State Government(s)	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0
Financial Institutions/ Banks	0	0	0	0	0	0
Sub Total(A)(1)	**2950950**	**74.34%**	**2950950**	**74.34%**	**0**	**0**

Foreign						
Individuals (Non-Residents Individuals/	0	0	0	0	0	0
Foreign Individuals)	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0
Institutions	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0
Sub Total(A)(2)	**2950950**	**74.34%**	**2950950**	**74.34%**	**0**	**0**
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**2950950**	**74.34%**	**2950950**	**74.34%**	**0**	**0**
Public shareholding	0	0	0	0	0	0
Institutions	0	0	0	0	0	0
Mutual Funds/ UTI	0	0	0	0	0	0
Financial Institutions / Banks	240	0.01%	240	0.01%	0	0
Central Government/ State Government(s)	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0
Foreign Institutional Investors	0	0	0	0	0	0
Foreign Venture Capital Investors	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0
Foreigh Financial instirutions	0	0	0	0	0	0
Foreigh Mutual Fund	0	0	0	0	0	0
Sub-Total (B)(1)	**240**	**0.01%**	**240**	**0.01%**	**0**	**0**
Non-institutions						
Bodies Corporate	19567	0.49%	19567	0.49%	0	0
Individuals						
Individuals -i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	464262	11.70%	464262	11.70%	0	0
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	397313	10.01%	397313	10.01%	0	0
Directors & Relatives	0	0	0	0	0	0
Non Resident Indians	746	0	746	0	0	0
Clearing Members	1	0	1	0	0	0
Hindu Undivided Families	136664	0	136664	0	0	0
Sub-Total (B)(2)	1018553	25.66%	1018553	25.66%	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	1018553	25.66%	1018553	25.66%	0	0
TOTAL (A)+(B)	**3969743**	**100%**	**3969743**	**100%**	**0**	**0**
Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0
Promoter and Promoter Group	0	0	0	0	0	0
Public	0	0	0	0	0	0
Sub-Total (C)	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	**3969743**	**100%**	**3969743**	**100%**	**0**	**0**

ii. Shareholding of Promoters :

Sr. No.	Name of the shareholder	AS ON 01.04.2014		AS ON 31.03.2015	
		Number of shares held	%	Number of shares held	%
1	GAUTAM SHEWAKRAMANI	206000	5.19	206000	5.19
2	KAMLA T SHEWAKRAMANI	1550	0.04	1550	0.04
3	NALINI V SHEWAKRAMANI	359150	9.05	359150	9.05
4	RAHUL SHEWAKRAMANI	206000	5.19	206000	5.19
5	TEKCHAND SHEWAKRAMANI	1003638	25.28	1003638	25.28
6	VISHAMBER SHEWAKRAMANI	1174612	29.59	1174612	29.59
TOTAL		**2950950**	**74.34**	**2950950**	**74.34**

iii. Change in Promoters' Shareholding: NIL

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	*There is no change in Promoter's Shareholding between 01.04.2014 to 31.03.2015*			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Vinodchandra Mansukhlal Parekh	110844	2.79%	110844	2.79%
2.	Harsha Hitesh Javeri	60,000	1.51%	60,000	1.51%
3.	Sangita Kumarpal Parekh	45,445	1.14%	45,445	1.14%
4.	Snehalatha Singhi	29402	0.74%	29402	0.74%
5.	Dineshkumar Muktilal Paldiwal	29398	0.74%	29398	0.74%
6.	Chirayush Pravin Vakil	29265	0.73%	29265	0.73%
7.	Hitesh Ramji Jhaveri	28406	0.71%	28406	0.71%
8.	Vinodchandra Mansukhlal Parekh	25119	0.63%	25119	0.63%
9.	Kumarpal Mansukhlal Parekh	24624	0.62%	24624	0.62%
10.	Padma Jitendra Parekh	19836	0.49%	19836	0.49%

There is no change in shareholding of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs) between 01.04.2014 to 31.03.2015.

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	Folio/Beneficiary Account no	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	22562455	Gautam Shewakramani Director	01.04.2014	At the beginning of the year	206000	5.19	206000	5.19
			31.03.2015	At the end of the year	206000	5.19	206000	5.19
Key Managerial Personnel								
2.	20210366	Vishamber Shewakramani MD & CFO	01.04.2014	At the beginning of the year	1174612	29.59	1174612	29.59
			31.03.2015	At the end of the year	1174612	29.59	1174612	29.59
3.	20210331	Nalini Shewakramani WTD	01.04.2014	At the beginning of the year	359150	9.05	359150	9.05
			31.03.2015	At the end of the year	359150	9.05	359150	9.05

V. INDEBTEDNESS: **(₹ in lacs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (1)Principal Amount (2)Interest due but note paid (3)Interest accrued but not due	352.99 --------- ---------	6.62 --------- ---------	--------- --------- ---------	359.11
Total(i+ii+iii)	352.99	6.62	--------	359.11
Change in Indebtedness during the financial year -Addition - Reduction	160.48	2.40		
Net Change	160.48	2.40	--------	
Indebtedness at the end of the financial year (i)Principal Amount (ii)Interest due but not paid (iii)Interest accrued but not due	512.97 -------- --------	4.22 -------- --------	-------- -------- --------	517.19 -------- --------
Total(i+ii+iii)	512.97	4.22	--------	517.19

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

	Vishmaber Shewakramani – Managing Director & CFO	Nalini Shewakramani – Whole- Time Director
Basic Salary	24,00,000	12,00,000
Perquisites	2,73,400	-
Incentives	-	-
Others, please specify	-	-
Total (A)	26,73,400	12,00,000
Ceiling as per the Act	Within the limits of Schedule V of the Act, 2013	Within the limits of Schedule V of the Act, 2013

B. Remuneration to other Directors

Sr No	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Shri.Pravin Vepari	Shri.Ameet Hariani	Shri.Vijay Ranjan	
	• Fee for attending board / committee meetings	36000/-	56000/-	56000/-	1,48,000/-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	36000/-	56000/-	56000/-	1,48,000/-
2	Other Non-Executive Directors	Shri. Gautam Shewakramani			
	• Fee for attending board / committee meetings	8000/-			8000/-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	8000/-	---------	---------	8000/-
	Total (B)=(1+2)				1,56,000/-
	Overall Ceiling as per the Act	Within the limits of Section 197 of the Act, 2013			

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

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES - NONE

For and on behalf of the Board

Mumbai
July 25, 2015

PRAVIN VEPARI
Chairman

ANNEXURE IV

SECRETARIAL AUDIT REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To,

The Members,

RAS RESORTS & APART HOTELS LIMITED

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

Based on our verification of the Ras Resorts & Apart Hotels Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 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 Ras Resorts & Apart Hotels Limited for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 1992; and

(vi) Other laws applicable to the Company as per the representation given by the Company.

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

(i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are not in force as on the date of this report.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review and subject to the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. However the Company is yet to fill up position of Company Secretary as required under Section 203 of the Act.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that as represented by the Company and relied upon by us 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 etc:

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

For Parikh Parekh & Associates
Company Secretaries

Mitesh Dhabliwala
ACS: 24539
CP: 9511

Place: Mumbai
Date: 29.05.2015

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' of Secretarial Audit Report

To,

The Members

Ras Resorts & Apart Hotels Limited

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

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

For Parikh Parekh & Associates
Company Secretaries

Mitesh Dhabliwala
ACS: 24539
CP: 9511

Place: Mumbai
Date: 29.05.2015

ANNEXURE V

PARTICULARS OF EMPLOYEES

A. Remuneration of Directors [Section197(12) and Rule 13.3

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

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

Managing Director/ Executive Director	Ratio to median remuneration
Shri Vishamber Shewakrami	45:1
Smt. Nalini Shewakramani	20:1

(b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase/ decrease in remuneration in the financial year
Managing Director	-8.56
Executive Director & Chief Financial Officer	-

(c) The percentage increase in the median remuneration of employees in the financial year: 23.75

(d) The number of permanent employees on the rolls of company: 120

(e) The explanation on the relationship between average increase in remuneration and company performance: Salary increases were in line with the company's performance as well as company's market competitiveness.

(f) Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY15 (₹ crore)	0.39
Revenue (₹ crore)	7.73
Remuneration of KMPs (as % of revenue)	5.04
Profit before Tax (PBT) (₹ crore)	0.04
Remuneration of KMP (as % of PBT)	975

(g) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (₹ crore)	15.26	17.07	-10.60
Price Earnings Ratio	72.54	-72.88	199

(h) Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	March 31, 2015	(IPO)	% Change*(?)
Market Price (BSE)	38.45	-	-

(i) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - no increase during the year

(j) Comparison of each remuneration of the key managerial personnel against the performance of the Company

	Managing Director & CFO	Whole time Director
Remuneration in FY15 (₹ crore)	0.27	.12
Revenue (₹ crore)	7.73	
Remuneration as % of revenue	3.10	1.55
Profit before Tax (PBT) (₹ crore)	0.04	
Remuneration (as % of PBT)	675	300

(k) The key parameters for any variable component of remuneration availed by the directors: N.A.

(l) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year ; None

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

(n) During the year, there were no employees who were in receipt of remuneration in the aggregate of rupees sixty lakhs for the year or rupees five lakhs per month, if employed for part of the year.

For and on behalf of the Board

Mumbai
July 25, 2015

PRAVIN VEPARI
Chairman

ANNEXURE VI

FORM AOC-2

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

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

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

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

The details of transactions approved by the Board of Directors prior to 01.04.2014 and transacted during the year are given hereunder:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient terms of contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Shri Vishamber Shewakramani Promoter/ Director	Royalty	N. A.	₹ 400 per year	18.12.1985	NIL	N. A.
Shri Tekchand Shewakramani	Royalty	N. A	₹ 400 per year	18.12.1985	NIL	N. A.
Smt. Nalini Shewakramani	Royalty	N. A	₹ 400 per year	18.12.1985	NIL	N. A.
Smt. Kamla Shewakramani	Registered office premises taken on Rent	N. A	Monthly rent of ₹ 5,000/- Security Deposits ₹ 4,500,000/-	26.04.2001	NIL	N. A.
M/s. Gautam Premises Pvt. Ltd.	Residential Premises at Silvassa taken on Rent	N. A	Monthly rent of ₹ 9,000/- Security Deposits ₹ 25,000/-	22.05.2009	NIL	N. A.
Shri Rahul Shewakramani	Apartment taken on rent in Mumbai	N. A	Monthly rent of ₹ 70,000/- Security Deposits ₹ 2,500,000/-	04.05.2012	NIL	N. A.
M/s. Ras Business Premises Pvt. Ltd.	Car given on rental basis to them	N. A	On the basis of ₹ 2,630/- per day plus service tax, petrol charges and other maintenance charges	08.02.2014	NIL	N. A.

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

For and on behalf of the Board

Mumbai
July 25, 2015

PRAVIN VEPARI
Chairman

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

BOARD OF DIRECTORS

The dates of the meeting were 24th May, 2014, 24th July,2014, 11th September, 2014, 18th October, 2014 and 31st January, 2015.

Name of the Director	No. of Board Meetings attended
Shri. Pravin Vepari	3
Shri. Ameet Hariani	5
Shri. Vijay Ranjan	5
Smt. Nalini Shewakramani	5
Shri. Gautam Shewakramani	2
Shri. Tekchand Shewakramani	-
Shri. Vishamber Shewakramani	5

AUDIT COMMITTEE

The date of the meetings were 24th May, 2014, 24th July,2014, 18th October, 2014 and 31st January, 2015.

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

NOMINATION AND REMUNERATION COMMITTEE

The Date of the Meetings were 24th May, 2014 , 18th October, 2014 and 31st January, 2015

Composition	Meetings attended
Shri. Pravin Vepari	2
Shri. Ameet Hariani	3
Shri. Vijay Ranjan	3
Smt. Nalini Shewakramani	3

SHARE TRANSFERS COMMITTEE

The date of the Meetings were 15th May, 2014, 31st May, 2014, 14th July, 2014, 26th August, 2014, 27th August, 2014, 3rd September, 2014, 19th December, 2014, 09th March, 2015.

Composition	Meetings attended
Shri. Pravin Vepari	-
Smt. Nalini Shewakramani	8
Shri. Vishamber Shewakramani	8

STAKEHOLDERS RELATIONSHIP COMMITTEE

The date of the Meetings were 24th May, 2014, 24th July, 2014 and 31st January, 2015

Composition	Meetings Attended
Shri. Pravin Vepari	1
Smt. Nalini Shewakramani	3
Shri. Gautam Shewakramani	2

INDEPENDENT AUDITORS' REPORT

To the Members of

RAS RESORTS AND APART HOTELS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of RAS RESORTS AND APART HOTELS LIMITED ("the company"),which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in the said order.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no dues which were required to be transferred to Investor Education and Protection Fund by the company.

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

(S.V. Thomas)
Partner
Mem. No. 125944

Place: Mumbai
Date : 29th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the members of the Ras Resorts and Apart Hotels Limited on the financial statements for the year ended on 31st March, 2015. We report that:

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) The fixed assets have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.

2. According to information and explanations given to us, the Company's inventory of stores, food & beverages and operating supplies have been physically verified by the Management at reasonable intervals during the year. The Company has a perpetual inventory system. In our opinion the frequency of such verification is reasonable.

3. According to information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

4. In our opinion and according to information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any major weaknesses in internal control system.

5. According to the information and explanations given to us, the Company has not accepted any deposits as per the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

6. According to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

7. (a) According to the records of the Company, there were no undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

   (b) According to the records of the Company and information and explanations given to us there are no disputed dues in case of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess.

   (c) According to the records of the Company and information and explanations given to us, there were no dues which were required to be transferred to Investor Education and Protection Fund by the company.

8. In our opinion, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year and does not have any accumulated losses at the end of financial year.

9. The Company has not defaulted in repayment of dues to a financial institution or bank towards term loans availed.

10. According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

11. In our opinion and according to information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

12. According to information and explanations given to us and to the best of our knowledge and belief no fraud on or by the company has been noticed or reported during the year.

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

(S.V. Thomas)
Partner
Mem. No. 125944

Place: Mumbai
Date : 29th May, 2015

BALANCE SHEET AS AT 31 ST MARCH, 2015

	Notes	As at 31.03.2015 ₹	As at 31.03.2014 ₹
EQUITY AND LIABILITIES			
1. Shareholders' Funds:			
(a) Share Capital	2	39,697,430	39,697,430
(b) Reserves & Surplus	3	67,053,435	66,056,534
2. Non Current Liabilities:			
(a) Long Term Borrowings	4	4,685,800	4,808,901
(b) Deferred Tax Liabilities (Net)	5	4,890,264	5,426,196
(c) Other Long Term Liabilities	6	2,230,210	2,369,538
(d) Long Term Provisions	7	3,662,689	3,141,923
3. Current Liabilities:			
(a) Short Term Borrowings	8	45,403,923	29,751,287
(b) Trade Payable	9	6,354,232	4,506,431
(c) Other Current Liabilities	10	8,481,694	6,802,198
(d) Short Term Provisions	11	731,813	735,469
TOTAL		**183,191,490**	**163,295,907**
ASSETS			
1. Non Current assets:			
(a) Fixed Assets			
(i) Tangible assets	12	137,682,396	141,286,233
(ii) Capital Work-in-Progress	12	15,907,529	2,415,051
(b) Non Current Investments	13	3,000	1,930
(c) Long Term Loan & Advances	14	7,439,704	7,517,050
(d) Other Non Current Assets	15	1,661,481	(457,164)
2. Current assets:			
(a) Inventories	16	1,641,423	1,945,296
(b) Trade Receivables	17	4,394,055	3,750,820
(c) Short Term Loan & Advances	18	8,252,347	3,094,225
(d) Cash and Bank Balances	19	6,209,555	3,742,466
TOTAL		**183,191,490**	**163,295,907**
Significant Accounting Policies	1		
Notes forming part of financial statement	1 to 36		

As per our attached report of even date
For **DAYAL AND LOHIA**
Chartered Accountants
Firm Regn. No. 102200W

S.V. THOMAS
Partner
Membership No. 125944
Mumbai, 29th May, 2015

For and on behalf of the Board
PRAVIN VEPARI Chairman
VIJAY RANJAN
AMEET HARIANI
NALINI SHEWAKRAMANI Directors
GAUTAM SHEWAKRAMANI

VISHAMBER SHEWAKRAMANI Managing Director & CFO
Mumbai, 29th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	Year Ended 31.03.2015 ₹	Year Ended 31.03.2014 ₹
I. INCOME			
1. Revenue from Operations	20	76,408,889	69,927,723
2. Other Income	21	914,418	529,647
Total Revenue		**77,323,307**	**70,457,370**
II. EXPENSES			
1 . Cost of Material consumed	22	13,015,356	10,756,880
2. Employee benefits Expenses	23	20,184,078	18,664,592
3. Finance Cost	24	5,000,058	4,346,033
4. Depreciation Expenses	25	4,990,340	3,676,139
5. Other Expenses	26	33,697,085	36,257,454
Total expenses		**76,886,917**	**73,701,098**
III.PROFIT/(LOSS) BEFORE TAX		436,390	(3,243,728)
IV. TAX EXPENSE			
1 Current Tax		83,154	-
Less: Mat Credit		(83,154)	-
2. Deferred Tax		(337,076)	(932,147)
3. Tax in respect of earlier years		(1,339,624)	27,580
V. PROFIT/(LOSS) AFTER TAX FOR THE PERIOD		**2,113,090**	**(2,339,161)**
VI.EARNINGS PER SHARE - BASIC & DILUTED	27	0.53	(0.59)
Face Value of Share ₹ 10/- each.			
Significant Accounting Policies	1		
Notes forming part of financial statement	1 to 36		

As per our attached report of even date
For **DAYAL AND LOHIA**
Chartered Accountants
Firm Regn. No. 102200W

S.V. THOMAS
Partner
Membership No. 125944
Mumbai, 29th May, 2015

For and on behalf of the Board
PRAVIN VEPARI Chairman
VIJAY RANJAN
AMEET HARIANI Directors
NALINI SHEWAKRAMANI
GAUTAM SHEWAKRAMANI

VISHAMBER SHEWAKRAMANI Managing Director & CFO
Mumbai, 29th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

		₹	Year ended 31.3.2015 ₹	₹	Year ended 31.3.2014 ₹
(A) CASH FLOW FROM OPERATING ACTIVITIES:					
Profit/(Loss) before tax			436,390		(3,243,728)
Adjustments for :					
Depreciation		4,990,340		3,676,139	
Interest Expense		4,786,954		4,139,738	
Profit on sale of assets		(262,057)		(1,504)	
Time Share Dream vista Income		(139,328)		(139,328)	
Dividend Income		(212)		(193)	
Interest Income		(26,013)	9,349,684	(23,796)	7,651,056
Operating profit before working capital changes			9,786,074		4,407,328
Adjustments for :					
Trade & Other receivables		(5,747,422)		7,436,960	
Inventories		303,873		(189,326)	
Trade Payables & Other Liabilities		3,765,953	(1,677,596)	(1,570,169)	5,677,465
Cash Generated from Operations			8,108,478		10,084,793
Income Tax Paid			(755,610)		(2,029,051)
Net cash from Operating Activities	(A)		**7,352,868**		**8,055,742**
(B) CASH FLOW FROM INVESTING ACTIVITIES:					
Purchases of fixed assets		(16,417,969)		(8,032,521)	
Sale of fixed assets		486,000		35,000	
Investment Purchased during the year		(1,070)		-	
Dividend Income		212		193	
Interest received		26,013	(15,906,814)	23,796	(7,973,532)
Net cash used in Investing activities	(B)		**(15,906,814)**		**(7,973,532)**
(C) CASH FLOW FROM FINANCING ACTIVITIES:					
Borrowings (net)			16,047,716		(4,333,205)
Borrowing Unsecured Loan			(239,727)		511,520
Interest Paid on Long Term Loan			(4,786,954)		(4,139,738)
Dividend & Dividend Tax Paid			-		(2,215,590)
Net cash from Financing Activities	(C)		**11,021,035**		**(10,177,013)**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)			2,467,089		(10,094,803)
CASH & CASH EQUIVALENTS AS AT 1ST APRIL, 2014 (Opening Balance)			3,742,466		13,837,269
CASH & CASH EQUIVALENTS AS AT 31.03.2015 (CLOSING)			**6,209,555**		**3,742,466**

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

As per our attached report of even date
For **DAYAL AND LOHIA**
Chartered Accountants
Firm Regn. No. 102200W

S.V. THOMAS
Partner
Membership No. 125944
Mumbai, 29th May, 2015

For and on behalf of the Board
PRAVIN VEPARI Chairman
VIJAY RANJAN
AMEET HARIANI
NALINI SHEWAKRAMANI Directors
GAUTAM SHEWAKRAMANI

VISHAMBER SHEWAKRAMANI Managing Director & CFO
Mumbai, 29th May, 2015

NOTE – 1.

Significant Accounting Policies and Notes annexed to and forming part of the Balance Sheet as at 31st March, 2015 and Profit & Loss Account for the year ended 31st March, 2015.

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:

(i) General

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

(ii) Use of Estimates

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

(iii) Income Recognition

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

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

(iv) Borrowing costs

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

(v) Fixed Assets

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

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

(vi) Depreciation

Depreciation is provided on the Straight Line method in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions/deletion is provided on pro-rata basis with reference to the date of addition/deletion as the case may be.

Depreciation on additions to building on revaluation is being provided over the remaining useful life as indicated by the valuer. Such depreciation is adjusted against Revaluation Reserve.

(vii) Subsidies

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

(viii) Inventories

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

(ix) Retirement Benefits

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

NOTE - 1 (Contd.)

(x) Investments

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

(xi) Foreign Currency Transactions

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

(xii) Taxes on Income

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

(xiii) Impairment of Assets

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

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

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

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH,2015

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
NOTE-2 : SHARE CAPITAL		
Authorised Share Capital		
10,000,000 (P.Y. 10,000,000) Equity Shares of ₹ 10/- each	100,000,000	100,000,000
2,00,000 (P.Y. 2,00,000) Cumulative Redeemable Preference Shares of ₹ 100/- each	20,000,000	20,000,000
	120,000,000	**120,000,000**
Issued, Subscribed and Paid-up Capital		
39,69,743 (P.Y. 39,69,743) Equity Shares of ₹ 10/- each fully paid-up	39,697,430	39,697,430
TOTAL	**39,697,430**	**39,697,430**

Reconciliation of Equity Share Capital

Particulars	Equity Shares			
	As at 31 March 2015		As at 31 March 2014	
	Number	Value	Number	Value
Shares outstanding at the beginning of the year	3,969,743	39,697,430	3,800,000	38,000,000
Shares Issued during the year	-	-	169,743	1,697,430
Shares outstanding at the end of the year	**3,969,743**	**39,697,430**	**3,969,743**	**39,697,430**

Shareholding above 5%

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rahul Shewakramani	206,000	5.19	206,000	5.19
Gautam Shewakramani	206,000	5.19	206,000	5.19
Tekchand Shewakramani - HUF	310,000	7.81	310,000	7.81
Vishamber Shewakramani	1,130,612	28.48	1,130,612	28.48
Nalini Shewakramani	359,150	9.05	359,150	9.05
Tekchand Shewakramani	693,638	17.47	693,638	17.47

	31.03.2015	31.03.2014
Details of Shares Issued other than by Cash / by way of Bonus		
No of Shares issued by way of Bonus	--	169,743

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

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

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH,2015

	As At 31.03.2015 ₹	As At 31.03.2014 ₹
NOTE-3 : RESERVES & SURPLUS		
a. Capital Reserves		
Opening Balance	2,585,500	2,585,500
Closing Balance	**2,585,500**	**2,585,500**
b. Securities Premium Account		
Opening Balance	752,400	752,400
Closing Balance	**752,400**	**752,400**
c. Revaluation Reserve		
Opening Balance	49,053,944	49,648,470
Less: Written Back in Current Year	671,498	594,526
Closing Balance	**48,382,446**	**49,053,944**
d. General Reserve		
Opening Balance	2,100,000	2,100,000
Closing Balance	**2,100,000**	**2,100,000**
e. Profit & Loss Account		
Opening balance	11,564,690	15,601,281
Add: Net Profit/(Net Loss) For the current year	2,113,090	(2,339,161)
Less: Depreciation on Fixed Assets with exhausted useful life	643,547	-
Add : Deffered Tax on depreciation debited to reatined earnings (Refer Note - 35)	198,856	-
Less: Transfer for issue of Bonus Shares	-	1,697,430
Closing Balance	**13,233,089**	**11,564,690**
TOTAL	**67,053,435**	**66,056,534**

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH,2015

	As At 31.03.2015 ₹	As At 31.03.2014 ₹
NOTE 4 : LONG TERM BORROWINGS		
Secured		
Vehicle Loans	4,685,800	4,808,901
(Secured By Hypothication of Motor Cars)		
(Terms of Repayment - Equal monthly installments		
till 10.05.2017, 01.02.2018, 15.10.2018, 05.01.2019 &15.08.2019 &15.08.2019)		
(Ref. Note No- 10)		

Year (ROI)	9.50%	10.25%	10.75%
2016-17	307,005/-	1,283,786/-	209,427/-
2017-18	337,494/-	1,071,336/-	210,237/-
2018-19	210,311/-	959,477/-	----
2019-20	----	96,727/-	----

TOTAL	**4,685,800**	**4,808,901**
NOTE 5 : DEFERRED TAX LIABILITY		
Deferred Tax Liabilities - Depreciation	6,404,138	7,286,694
Deferred Tax Assets		
Dissallowed u/s 43B of I.T. Act	1,278,540	1,060,284
Carried forward losses	235,334	800,214
Net Deferred Tax Liabilities **TOTAL**	**4,890,264**	**5,426,196**
NOTE 6 : OTHER LONG TERM LIABILITIES		
Time Share		
Time Share Dream Vista	1,636,210	1,775,538
Time Share - refundable	594,000	594,000
TOTAL	**2,230,210**	**2,369,538**

a) Time Share Refundable amount is ₹ 594,000/- (Previous Year: ₹ 594,000/-) which is refundable to the members at the end of thirty years from the date of subscription, and does not carry any interest.

b) Non-refundable deposit - Time Share dream vista is recognised as income equally over a period of 30 years from the date of sale of time share.

NOTE 7 : LONG TERM PROVISIONS		
Provision for employee benefits(Unfunded)	3,662,689	3,141,923
{Refer note 31}		
TOTAL	**3,662,689**	**3,141,923**

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH,2015

	As At 31.03.2015 ₹	As At 31.03.2014 ₹
NOTE 8 : SHORT TERM BORROWINGS		
Secured		
Bank Overdraft - Allahabad Bank	44,982,130	29,089,767
(Secured by a equitable mortage of hotel property at silvassa & Gurantee by Directors)		
Unsecured		
Other loans and advances		
From a Director	421,793	661,520
TOTAL	**45,403,923**	**29,751,287**
NOTE 9 : TRADE PAYABLES		
Trade payables	6,354,232	4,506,431
TOTAL	**6,354,232**	**4,506,431**

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

NOTE 10 : OTHER CURRENT LIABILITIES		
(a) Current Maturities of Vehicle Loans (Ref. Note -4)	1,628,548	1,350,095
(b) Other payables		
Payable for Capital Goods	611,323	-
Statutory Dues	305,637	304,846
Security Deposits	424,250	424,250
Advance from Custmers	3,114,252	2,562,735
Other Payable	2,010,855	1,847,332
Unpaid Dividend	303,676	312,940
(c) Provision for tax	83,154	-
TOTAL	**8,481,694**	**6,802,198**
NOTE 11 : SHORT TERM PROVISIONS		
(a) Provision for employee benefits		
Leave Encashment	68,017	59,686
Bonus	256,830	326,680
Gratuity (Unfunded)	406,966	349,103
TOTAL	**731,813**	**735,469**

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH,2015

NOTE 12 : TANGIBLE ASSETS

S.N	Particulars	Useful Life (Years)	GROSS BLOCK				DEPRECIATION					NET BLOCK	
			Cost as at 01.04.2014	Additions during the year	Deduc-tions during the year	Total as at 31.03.2015	As at 01.04.2014	For the year	Debit to Retained Earnings	Deduc-tions	Total as at 31.03.2015	As at 31.03.2015	As at 31.03.2014
	TANGIBLE ASSETS												
1	FREEHOLD LAND AND												
	LAND DEVELOPMENT												
	(Notes 'A' & 'B' Below)	-	64,951,958	-	-	64,951,958	-	-		-	-	64,951,958	64,951,958
2	BUILDINGS												
	(Note 'B' below)	60	76,766,272	-	-	76,766,272	21,463,646	1,332,892	-	-	22,796,538	53,969,734	55,302,626
3	PLANT AND MACHINERY	15	28,394,939	887,559	-	29,282,498	21,048,601	681,711	126,507	-	21,856,819	7,425,679	7,346,338
4	WATER SUPPLY SYSTEM	15	884,616	-	-	884,616	515,919	24,310	-	-	540,229	344,387	368,697
5	FURNITURE & FIXTURES	8	12,564,405	334,196	-	12,898,601	8,536,207	1,130,704	415,192	-	10,082,103	2,816,498	4,028,198
6	OFFICE AND OTHER EQUIPMENT	8	590,013	-	-	590,013	439,410	103,780	4,021	-	547,211	42,802	150,603
7	COMPUTERS	3	2,064,612	16,211		2,080,823	1,672,912	163,577	93,794		1,930,283	150,540	391,700
8	VEHICLES	8	13,974,798	1,687,525	2,717,451	12,944,872	5,228,685	2,224,864	4,033	2,493,508	4,964,074	7,980,798	8,746,113
	TOTAL		**200,191,613**	**2,925,491**	**2,717,451**	**200,399,653**	**58,905,380**	**5,661,838**	**643,547**	**2,493,508**	**62,717,257**	**137,682,396**	**141,286,233**
	PREVIOUS YEAR		176,387,755	23,864,322	60,464	200,191,613	54,661,683	4,270,665		26,968	58,905,380	141,286,233	121,726,072
	Capital Work-In-Progress												
	Conference Hall	-	-	14,944,958	-	14,944,958	-	-		-	-	14,944,958	-
	Advance for Land & Shops		2,415,051	22,000	1,474,480	962,571						962,571	2,415,051
	TOTAL	**-**	**2,415,051**	**14,966,958**	**1,474,480**	**15,907,529**	**-**	**-**		**-**	**-**	**15,907,529**	**2,415,051**
	Previous Year's Total	-	18,246,852	-	15,831,801	2,415,051	-	-		-	-	2,415,051	18,246,852

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 ' 24,458,118/-and Building ' 3,64,73,977/-. ' Refer Note -35

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH,2015

NOTE 13 : NON-CURRENT INVESTMENTS:

Particulars of Investments	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹)		Whether stated at Cost Yes / No
		31/03/15	31/03/14			31/03/15	31/03/14	
Equity Shares of New India Co-operative Bank Ltd	Others	300	193	Unquoted	Fully Paid	3,000	1,930	Yes

	As At 31.03.2015 ₹	As At 31.03.2014 ₹
NOTE 14 : LONG TERM LOANS AND ADVANCES		
a) Security Deposits To Related Parties	7,025,000	7,025,000
b) Security Deposits To Others (Unsecured, considered good)	331,550	492,050
c) Mat Credit Entitlement	83,154	-
	7,439,704	**7,517,050**
NOTE-15		
Other Non Current Assets		
Fixed Deposit With Maturity above 12 Months	187,500	187,500
(Ref Note No -19)		
Interest Accrued but not due	113,280	89,869
Advance Tax (Net of Provision)	1,360,701	(734,533)
	1,661,481	**(457,164)**
NOTE-16		
INVENTORIES:		
a) Food Beverage & Tobacco	359,722	345,190
b) Liquor & Wine	156,342	399,544
c) Operating Supplies	872,362	937,411
d) Stores & Spares	252,997	263,151
Food & Beverage , Operating supplies and stores are valued at lower of cost (weighted average basis) or net relizable value.		
	1,641,423	**1,945,296**
NOTE 17 : TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months from due date		
(Unsecured, considered good)	3,893,042	3,466,679
Trade receivables outstanding for a period exceeding six months from due date	501,013	284,141
(Unsecured, considered good)		
(Ref Note -33)		
	4,394,055	**3,750,820**

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH,2015

	As At 31.03.2015 ₹	As At 31.03.2014 ₹
NOTE 18 : SHORT TERM LOANS AND ADVANCES		
Other loans and advances :		
(Unsecured, considered good)		
Prepaid Expenses	888,364	750,501
Balance with Govt Authorities	1,117,724	697,829
Other Advances	6,246,259	1,645,895
		-
	8,252,347	**3,094,225**
NOTE 19 : CASH AND BANK BALANCES		
Cash on hand	385,767	214,632
Balances with Scheduled banks :		
In Current Accounts	5,520,112	3,214,894
In Bank Account earmarked for Unpaid Dividend	303,676	312,940
In Fixed Deposits (Maturity above 12 Months)	187,500	187,500
Less: Amount Disclosed under Non Current Assets	(187,500)	(187,500)
	6,209,555	**3,742,466**
NOTE 20 : REVENUE FROM OPERATIONS		
Room Sales	53,699,236	50,452,790
Food & Bevarages Sales	11,597,252	11,928,227
Liquor & wine Sales	7,020,197	5,449,588
Income from Other Services	4,092,204	2,097,118
TOTAL	**76,408,889**	**69,927,723**
NOTE 21 : OTHER INCOME		
Interest on deposit with Bank	26,013	23,796
Dividend Income	212	193
Sundry credit balance written back (Net)	220,024	46,589
Misc. Income	402,685	450,465
Foreign exchange gain	3,427	7,100
Profit on sale of asset	262,057	1,504
TOTAL	**914,418**	**529,647**

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
NOTE 22 : COST OF MATERIAL CONSUMED		
FOOD AND BEVERAGES CONSUMED		
Opening Stock	345,190	354,046
Add: Purchases	9,042,518	7,623,323
	9,387,708	7,977,369
Less: Closing Stock	359,722	345,190
Sub - Total	**9,027,986**	**7,632,179**
(Food & Beverage consumption is inclusive of cost of complimentary meals provided to house guests)		
LIQUOR AND WINE CONSUMED		
Opening Stock	399,544	130,217
Add: Purchases	3,744,168	3,394,028
	4,143,712	3,524,245
Less: Closing Stock	156,342	399,544
Sub - Total	**3,987,370**	**3,124,701**
TOTAL	**13,015,356**	**10,756,880**
(100% (P. Y. 100%) of Cost of material consumed are Indegenious)		
NOTE 23 : EMPLOYEE BENEFITS EXPENSES		
(a) Salaries & Wages	16,941,096	16,029,091
(b) Contributions to Provident & Other fund	600,677	485,967
(c) Gratuity Expenses (Refer Note- 31)	578,629	630,707
(d) Staff welfare expenses (including estimated cost of staff meals)	2,063,676	1,518,827
TOTAL	**20,184,078**	**18,664,592**
NOTE 24 : FINANCE COST		
Intrest	4,786,954	4,139,738
Other finance cost	213,104	206,295
TOTAL	**5,000,058**	**4,346,033**
NOTE 25 : DEPRECIATION		
Depreciation on Tangible Fixed Assets	5,661,838	4,270,665
Less: Transfer to Revaluation Reserve	671,498	594,526
TOTAL	**4,990,340**	**3,676,139**

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
NOTE 26 : OTHER EXPENSES		
OPERATING EXPENSES		
Linen and Room Supplies	2,780,881	2,742,876
Other Operating Supplies	805,439	883,605
Fuel, Power and Light	6,274,587	5,897,931
Repairs & Maintenance:		
- Building	1,830,918	2,628,840
- Plant & Machinery	1,185,012	1,259,185
- Others	2,229,251	1,465,255
Watch & Ward	844,477	744,524
Gardening Expenses	1,496,318	1,728,394
Commission on Credit Card and Other Sales	301,189	297,064
Music Expenses	847,562	766,212
Decoration Charges	61,913	51,964
Hiring Charges	365,047	460,232
Labour Charges	719,695	508,670
Travel Agency Commission	404,470	431,273
Sub Total	**20,146,759**	**19,866,025**
GENERAL EXPENSES:		
Advertisement & Publicity	951,899	778,545
Telephone, Postage & Telegram	757,195	846,079
Rent	1,332,233	1,662,611
Rates & Taxes	269,552	927,922
Insurance	1,087,181	988,856
Printing & Stationery	982,149	894,397
Traveling, Conveyance & Guest Transportation	3,224,116	3,483,267
Business Promotion Expenses	551,354	556,716
Legal & Professional Charges	2,125,689	3,769,252
Payment to Auditors:		
- Audit Fees	150,000	150,000
- Taxation Matters	25,000	25,000
- Other Matters	75,000	75,000
- Reimbursement of Expenses	4,490	5,089
Directors' Sitting Fees	156,000	172,000
Transport Charges	174,554	192,250
Membership & Subscription	283,369	277,013
Miscellaneous Expenses	1,400,545	1,587,432
Sub Total	**13,550,326**	**16,391,429**
TOTAL	**33,697,085**	**36,257,454**

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
NOTE 27 : EARNING PER SHARE		
Earning per share is calculated in accordance with Accounting standard - 20 (AS-20)-" Earning per share". Isuued by institute of Chartered Accountant of India (Regrouped/rearranged as per AS_20)		
1) Net Profit/(loss) as per Profit & Loss A/c, available for Equity Shareholders	2,113,090	(2,339,161)
2) Number of ordinary Shares	3,969,743	3,969,743
3) Earnings Per Share (Basic & Diluted)	0.53	(0.59)

28. CONTINGENT LIABILITY

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

29. Capital Commitment(net of advances) ₹ 4,177,245/- (P.Y ₹ 2,211,720/-)

30. SEGMENT REPORTING

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

Segment Reporting Policies

(a) Identification of Segments:

Primary – Business Segment

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

Secondary – Geographical Segment

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

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

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

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Sr. No.	Particulars	31st March, 2015 (₹)	31st March, 2014 (₹)
1	**Segment Revenue**		
	Hoteliering	77,035,025	70,431,877
	Real Estate	-	-
	Add: Unallocated Income	288,282	25,493
	Net Income from operations	**77,323,307**	**70,457,370**
2	**Segment Results**		
	Hoteliering	5,436,448	1,102,305
	Real Estate	-	-
	Total	5,436,448	1,102,305
	Less:		
	1. Interest	5,000,058	4,346,033
	2. Tax Expenses	(1,676,700)	(904,567)
	Profit After Tax	**2,113,090**	**(2,339,161)**
3	**Segment Assets**		
	Hoteliering	160,411,632	142,612,353
	Real Estate	21,416,157	21,416,157
	Unallocated Assets	13,63,701	(732,603)
	Total Assets	**183,191,490**	**163,295,907**
4	**Segment Liabilities**		
	Hoteliering	71,207,298	51,922,926
	Real Estate	-	-
	Unalloacated Liabilities	3,492,222	5,619,017
	Total Liabilities	**74,699,520**	**57,541,943**
5	**Segment Non Cash Expenses**		
	Hoteliering	4,990,340	3,676,139
	Real Estate	-	-

31. Consequent to the adoption of the Revised Accounting Standard 15' Employees Benefits' (Revised) issued by the Institute of Chartered Accountants of India following disclosures have been made as required by the standard:- (Refer Note- 7)

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

Funded : Provided Fund

Unfunded : Post Retirement Gratuity

Method Used : Projected unit credit method

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

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

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Principal Actuarial Assumptions:		
Discount rate	8%	8%
Salary escalation rate	5%	5%
Expected rate of return on plan assets	NA	NA
Mortality rate	Indian Assured Lives Mortality (2006-08) ULTIMATE	Indian Assured Lives Mortality (2006-08) ULTIMATE
Change in present value of the obligation:		
Present value of the Obligation at the beginning of the year	3,491,026	2,915,895
Interest Cost:	279,282	233,272
Current Service Cost:	490,926	459,730
Benefits Paid:	NIL	55,576
Actuarial (Gain) / Loss on Obligation	(191,579)	(62,295)
Present value of Obligation at year end	**4,069,655**	**3,491,026**
Actuarial Gain / (Loss) recognized:		
Actuarial Gain / (Loss) for the year		
- Obligation	191,579	62,295
- Plan/Assets	NIL	NIL
Total Gain/(Loss) for the year	191,579	62,295
Actual Gain/(Loss) recognized in the year	**191,579**	**62,295**
Amount to be recognized in the Balance Sheet:		
Present value of Obligation at year end	4,069,655	3,491,026
Fair value of Plan/Assets at year end	NIL	NIL
Funded Status	NIL	NIL
Net Asset / (Liability) recognized in the Balance Sheet	**4,069,655**	**3,491,026**
Expenses recognized in the Statement of Profit and Loss:		
Current Service Cost:	490,926	459,730
Interest Cost:	279,282	233,272
Expected return on Plan Assets	NIL	NIL
Actuarial (Gain)/Loss recognized in the year	(191,579)	(62,295)
Expenses recognized in the Statement of Profit & Loss	**578,629**	**630,707**

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

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

32. RELATED PARTY DISCLOSURE

The Names of related parties are as under:

(i) Enterprise that directly or indirectly control (through subsidiaries) or are controlled by or are under common control with the reporting enterprise. - **NIL**

(ii) Associates, Joint ventures of the reporting entity, investing party or venturer 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 enterprises 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

Nalini Shewakramani – Executive Director

b) Relatives of Key management Personnel

Tekchand Shewakramani

Kamla Shewakramani

Gautam Shewakramani

Rahul Shewakramani

(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 Compas (India) Pvt. Ltd.
Rahul Agrotech (I) Pvt. Ltd.	Burger King Restaurant Pvt. Ltd.
Ras Erectors Pvt. Ltd.	Gautam Enterprises
Hungry Jacks Fast Food Pvt. Ltd.	Ras Business Premises Pvt.Ltd
Gautam Premises Pvt. Ltd.	Ras Diu Hotels Pvt. Ltd.

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

	PARTICULARS	Key managerial person & their Relatives		Enterprises over which (KMP) & there relatives are able to exercise significant influence	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
1	**Car hire charges received** M/s. Ras Business Premises Pvt. Ltd.	-	-	959,950	105,200
2	**Remuneration & Perquisites** Mr. Vishamber Shewakramani Mrs. Nalini Shewakramani	2,673,400 1,200,000	2,923,821 1,200,000	-	-
3	**Royalty Paid** Mr. Vishamber Shewakramani Mr. Tekchand Shewakramani Mrs. Nalini Shewakramani	400 400 400	400 400 400	-	-

4	**Sitting Fees** Mr. Gautam Shewakramani	8,000	32,000	-	-
5	**Loans & advances received during the year** **Loans & Advances re-paid during the year** **Payable as at end of the year** Mr. Vishamber Shewakramani	681,123 720,850 421,793	7,350,000 6,838,480 661,520	-	-
6	**Rent Paid -** Gautam Premises Pvt Ltd **Security Deposits outstanding as at end of the year** - Gautam Premises Pvt. Ltd.	- -	- -	108,000 25,000	108,000 25,000
7	**Rent Paid -** Mr. Rahul Shewakramani & Others **Security Deposits outstanding as at end of the year -** Mr. Rahul Shewakramani & Others	840,000 2,500,000	840,000 2,500,000	- -	- -
8	**Rent Paid -** Mrs. Kamla Shewakramani **Security Deposits outstanding as at end of the year-** Mrs. Kamla Shewakramani	60,000 4,500,000	60,000 4,500,000		

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

34. Current assets, loans and advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated.

35. Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after April 01, 2014, the Company has re-worked depreciation with reference to the estimated economic lives of Fixed Assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. In case of any asset, whose life has been completed as above, the carrying value, net residual value as at April 01, 2014 has been adjusted to the opening balance of retained earnings and in other cases, the carrying value has been depreciated over the remaining of revised life of the assets and recognized in the Profit and Loss. If these had been no change in the useful life of the assets, depreciation for the year would have been lower by ₹ 937,203/- consequently profit would have been higher by ₹ 937,203/-.

    Deferred Tax on amount of Depreciation debited and retained earnings is also credited to retained earnings.

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

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

RAS RESORTS AND APART HOTELS LIMITED

Regd.Office : Rosewood Chambers, 99/C, Tulsiwadi, Tardeo, Mumbai – 400034
CIN : L45200MH1985PLC035044 • **Website:** www.rasresorts.com, www.rrahl.com
Tel No: 022-43216600 • **Fax No:** 022-23526325 • **Email:** mumbaioffice@rasresorts.com

Name of the Member (s) : _____

Registered address: _____

E-mail Id: _____

Folio No./ Client ID: _____ DP ID No. _____

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

1. Name : ……
   Address : ……
   E-mail Id : …… Signature : …… , or failing him / her:
2. Name : ……
   Address : ……
   E-mail Id : …… Signature : …… , or failing him / her:
3. Name : ……
   Address : ……
   E-mail Id : …… Signature : …… , or failing him / her:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirty - First Annual General Meeting of the Company, to be held on Friday, 28th day of August, 2015 at 10.00 a.m. at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolution
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
2.	Appointment of Director in place of Shri. Gautam Shewakramani (holding DIN 00021181), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3.	Appointment of Auditors and to fix their remuneration.
4.	Appointment of Shri. Rahul Shewakramani (DIN 00021195) as a Director of the Company.
5.	Adoption of New Articles of Association

Signed this _____ day of _____, 2015

Affix Revenue Stampof Re. 1/-

Signature of Shareholder _____

Signature of Proxy Holder (s) _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) in above box before submission.

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RAS RESORTS AND APART HOTELS LIMITED

Corporate Identification No. (CIN) - L45200MH1985PLC035044

Registered Office : Rosewood Chambers, 99/C, Tulsiwadi, Tardeo, Mumbai – 400034.

Tel: 022-43216600 **Fax:** 022-23526325 **E-mail:** mumbaioffice@rasresorts.com **Website:** www.rasresorts.com, www.rrahl.com

BALLOT FORM

(1) Name and Registered Address:
Of the Sole/First named
Shareholder

(2) Name(s) of the :
Joint Holder(s)
(if any)

(3) Registered Folio No./ :
DP ID No. and Client ID No.

(4) Number of Share(s) held :

(5) I/We hereby exercise my/our vote(s) in respect of the Ordinary & Special Resolutions set out in the Notice of the Thirty First Annual General Meeting of the Company to be held on Friday, August 28, 2015, by sending my/our assent or dissent to the said Resolutions by placing the tick(√) mark at the appropriate box below:

Sr. No.	Resolution	No of Shares	(FOR) I/We assent to the Resolution	(AGAINST) I/We dissent the Resolution
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.			
2.	Appointment of Director in place of Shri. Gautam Shewakramani (holding DIN 00021181), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.			
3.	Appointment of Auditors and to fix their remuneration.			
4.	Appointment of Shri. Rahul Shewakramani (DIN 00021195) as a Director of the Company.			
5.	Adoption of New Articles of Association			

Place:
Date:

_____
(Signature of the Shareholder)

Note: Please read the instructions carefully before exercising your vote

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. Please complete and sign the Ballot Form (no other form or photo copy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Jigyasa N. Ved, of M/s Parikh & Associates Practicing Company Secretary, (Membership No. 6488), at the address of the Registrar and Share transfer agent of the Company, M/s Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. ST Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072.
5. The Form should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
6. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
7. Votes should be cast in case of each resolution, either in favour or against by putting the tick ($\surd$) mark in the column provided in the Ballot.
8. The voting rights of shareholders shall be in proportion of the share held by them in the paid up equity share capital of the company as on August 21, 2015 and as per the Register of Members of the Company.
9. Duly completed Ballot Form should reach the Scrutinizer not later than August 27, 2015 (5.00 p.m. IST). Ballot Form received after that date will be strictly treated as if the reply from the Members has not been received.
10. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 9 above.
11. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
12. The decision of the Scrutinizer on the validity of the Ballot Form shall be final.

NOTE

NOTE

BISTRO-THE FEAST VILLAGE

SABHA - CONFERENCE HALL

SAMVAAD - CONFERENCE HALL

BOOK-POST

If undelivered please return to :

RAS RESORTS AND APART HOTELS LIMITED
Rosewood Chambers, 99/C, Tulsiwadi,
Tardeo, MUMBAI - 400 034.

RAS RESORTS &
APART HOTELS LTD.

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

August 4, 2015

The General Manager
DCS - CRD
BSE LTD., MUMBAI
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

BSE LTD.
INWARD SECTION
06 AUG 2015
CONTENTS NOT VERIFIED
SIGN.....

Scrip Code: 507966

Sub: Clause 31(a) of the Listing Agreement

Dear Sir,

Pursuant to clause 31(a) of the Listing Agreement we are submitting herewith Form A for your doing the needful.

Thanking you,

Yours sincerely,
For **RAS RESORTS & APART HOTELS LTD.**

VISHAMBER SHEWAKRAMANI
MANAGING DIRECTOR

Encl.: As above

FORM A

	Name of the Company	Ras Resorts & Apart Hotels Ltd.
	Annual financial statements for the year ended	31st March 2015
	Type of Audit qualification	Un Qualified
	Frequency of qualification	--

Date: 25th July, 2015

For Ras Resorts And Apart Hotels Limited

Managing Director

Chairman of Audit Committee

For Dayal & Lohia
(Chartered Accountants)

Partner