

ROOPSHRI RESORTS LIMITED

30TH

ANNUAL REPORT

2019-20

CORPORATE INFORMATION

CIN: L45200MH1990PLC054953

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS

- Mr. Shreyas Shah

NON EXECUTIVE DIRECTORS

- Mrs. Pushpa Kothari

INDEPENDENT DIRECTORS

- Mr. Niken Shah
- Mrs. Tejal Vala

KEY MANAGERIAL PERSON:

- Mr. Chinmay Bhiwandikar (Chief Financial Officer)
- Ms. Himani Bhootra (Company Secretary)

COMMITTEES:

AUDIT COMMITTEE:

- Mrs. Tejal Vala (Chairman)
- Mrs. Pushpa Kothari
- Mr. Niken Shah (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- Mrs. Pushpa Kothari (Chairman)
- Mr. Shreyas Shah(Member)
- Mr. Niken Shah(Member)

NOMINATION REMUNERATION COMMITTEE:

- Mr. Niken Shah (Chairman)
- Mrs. Pushpa Kothari (Member)
- Mrs. Tejal Vala (Member)

BANKER:

- Union Bank of India
- Kotak Mahindra Bank

STATUTORY AUDITOR:

M/s V. N. Purohit & Co.,
Chartered Accountants,
(Firm Registration No. 304040E)
214, New Delhi House. 2nd Floor
27, Barakhamba Road
New Delhi- 110001

REGISTERED OFFICE:
Hotel Alexander,
S.No.246,Plot No.99,
Matheran, Karjat, Raigarh,
Maharashtra- 410102.

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri (East),
Mumbai-400059

CORPORATE OFFICE:
Unit No 1,Ground floor,
Reva Apartment,
Bhulabhai Desai Road,
Haji Ali, Cumbala hill,
Mumbai-400-018.

In case of any Queries relating Annual Report, Contact:
Ms. Himani Bhootra (Company Secretary)
Hotel Alexander,
S.No.246, Plot No.99,
Matheran, Karjat, Raigarh,
Maharashtra- 410102
Tel: 02148-23006

NOTICE

NOTICE is hereby given that the **Thirtieth Annual General Meeting** of the Members of **Roopshri Resorts Limited** will be held on **Tuesday, September 29, 2020** at **4:30 P.M.** at 725, P.J. Towers, Dalal Street, Fort, Mumbai - 400001 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, 2020 and the Reports of the Board of Directors and Auditors thereon.

2) To appoint Mr. Shreyas Shah, (DIN: 01835575) who retires by rotation and being eligible, offers himself for re-appointment.

NOTES:

1. **The AGM will be held at the said venue by strictly adhering to the Social Distancing Norms and Other Safety Protocols including face masks, hand sanitization etc. as per the latest guidelines / advisories /SOP's issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic.**
2. **In consonance with the MCA circulars and the SEBI circular dated May 12, 2020, in view of COVID-19 Pandemic, the notice of the AGM along with the Annual Report for the financial year 2019-20 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same.**
3. **Members may note that the said Notice and the Annual Report will also be available on the Company's website www.roopshriresorts.co.in and on the website of the Bombay Stock Exchange (BSE) www.bseindia.com**
4. **Details of directors to be appointed/re-appointed have been annexed to this notice as 'Annexure – A'.**
5. **Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 8th May 2018 deleting the provision of annual ratification of the appointment of** auditor, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same.
6. This Notice is being to members of the Company as appearing in Register of Members.
7. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 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 TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.**
8. Members/Proxy holder/Authorised Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
9. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
10. Corporate Members are requested to send a duly certified copy of the Board Resolution on info@roopshriresorts.co.in authorizing their representative(s) to attend and vote on their behalf at the Meeting
11. Relevant documents referred to in the Notice, statutory registers and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during

normal business hours on working days. Members desiring to seek information with respect to the businesses in this notice are requested to send their queries at least Seven days before the date of the meeting so that the information can be made available at the meeting.

12. A route map showing directions to reach the venue of the meeting is given in this Notice.
13. Once the vote on a resolution is cast by the member, the member shall not allowed to change it subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided ballot papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
14. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Bigshare Service Private Limited.
15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company / RTA viz. Bigshare Services Private Limited.
16. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail Ids by sending written request to our RTA M/s Bigshare Services Pvt. Ltd. in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents / all communications including Annual Reports, Notices, circulars etc. in electronic form.
17. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive).
18. **Voting through electronic means**
    1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
    2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
    3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    4. The remote e-voting period commences on **Friday, September 25, 2020 (9:00 A.M.)** and ends on **Monday, September 28, 2020 (5:00 P.M.)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, September 22, 2020**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
    5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Tuesday, September 22, 2020**
    6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Tuesday, September 22, 2020**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
       However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

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

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

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your

password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

7. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@jngandco.in with a copy marked to evoting@nsdl.co.in.
8. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
9. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
10. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
11. Mr. Jigarkumar Gandhi, Practicing Company Secretary (Membership No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
12. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
13. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

14. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.roopshriresorts.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
15. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities. In view of this and to eliminate all risks associated with the physical shares members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact Company or Company's Registrar and Transfer Agents of the Company for any support in this regard.
16. Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Bigshare, if not registered with the Company as mandated by SEBI.
17. **All queries relating to Share Transfer and allied subjects should be addressed to:**
    Bigshare Services Private Limited
    1st Floor, Bharat Tin Works Building,
    Opp. Vasant Oasis,
    Makwana Road,
    Marol, Andheri (East),
    Mumbai-400059

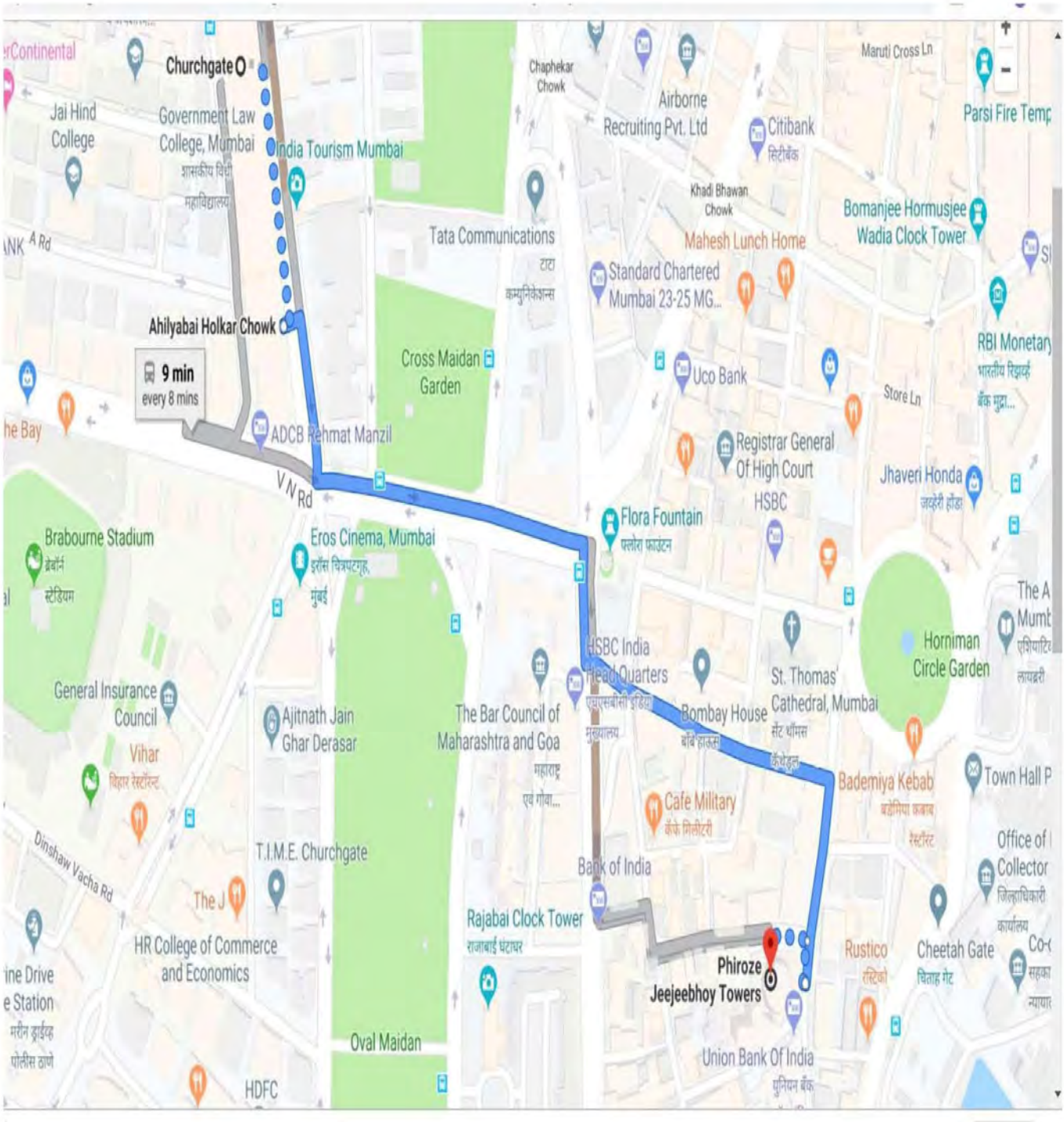
Registered Office:
Hotel Alexander,
S.No.246,Plot No.99,
Matheran, Karjat, Raigarh,
MH 410102 IN.
Tel : 02148-230069
CIN: L45200MH1990PLC054953
Website: www.roopshriresorts.co.in
Email: info@roopshriresorts.co.in

By Order Of The Board Of Directors
FOR ROOPSHRI RESORTS LIMITED

Sd/-
Himani Bhootra (Company Secretary)
Mumbai, Wednesday, September 02, 2020.

ROUTE MAP TO THE 30thAGM VENUE

Venue Address: 725, P.J. Towers, Dalal Street, Fort, Mumbai-400-001.



Annexure - A

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

PARTICULARS	MR. SHREYAS SHAH
Current Position	Executive Director (Liable to retire by rotation)
Age:	32
Qualification:	B.M.S and L.L.B
Experience:	12 years
Expertise in Specific functional areas	His functional responsibility in handling the business development of the Company
Date of first Appointment:	October 29, 2018
Terms and Conditions of Appointment:	As per item No. 2 of the Notice convening this meeting read with explanatory statement thereto re-appointment
Number of Board Meetings attended during the year:	Attended all the Eight Meetings held till date in F.Y 2019-20
Shareholding in the Company:	2535 Shares
Relationship with Other Directors:	-
Other Directorships:	1) Aryaman Financial Services Ltd 2) Aryaman Capital Markets Ltd 3) Escorp Asset Management Ltd 4) Mahshri Enterprises Pvt Ltd 5) Overskud Multi Asset Management Private Limited
Memberships / Chairmanship of Committees:	Member of Stakeholder Relationship Committee of the Company.

BOARD'S REPORT

To
The Members,

Your Directors take pleasure in presenting their Thirteith Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2020 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2020 and the previous financial year ended March 31, 2019 is given below:

(₹ in lakhs)

Particulars	31-Mar-20	31-Mar-19
Total Income	31.96	7.75
Less: Expenditure	30.24	12.30
Profit before Depreciation	**0.96**	**(4.39)**
Less: Depreciation	0.75	0.17
Profit before Tax	**1.71**	**(4.56)**
Provision for Taxation	0.64	(0.01)
Profit after Tax	**1.06**	**(4.56)**

The Total Income of the Company stood at Rs. 31.96 lakhs for the year ended March 31, 2020 as against Rs. 7.75 lakhs in the previous year. The Company made a net profit (after tax) of Rs. 1.06 lakhs for the year ended March 31, 2020 as compared to the net profit of Rs. (4.56) lakhs in the previous year.

2. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Board has decided not to transfer any amount to the Reserves for the year under review.

3. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2020.

4. STATE OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company during the FY under review.

6. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or an Associate Company.

7. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

8. EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in **MGT - 9** is annexed as a part of this Annual Report as *"Annexure I"*.

The same is available on https://www.roopshriresorts.co.in/Investor.html

9. CHANGE IN SHARE CAPITAL:

There was no change in Share Capital for year ended March 31, 2020.

Utilization of IPO Proceeds:

The proceeds realized by the Company from the Issue have been utilized as per the Objects of the Issue as detailed below:

(Rs in Lacs)

Sr. No.	Particulars	As per Prospectus	Actual Utilization	Pending for Utilization (As on March 31, 2020)
1.	Repayment of Loans	150.00	150.00	-
2.	Repairs and Restoration of Hotel Alexander and Matheran	169.05	18.69	150.36
3.	General Corporate Expenses	15.95	15.95	-
Total		**335.00**	**184.64**	**150.36**

We further confirm that an amount of Rs. 150.36 lacs is kept in Schedules Commercial Bank included in the Second Schedule of Reserve Bank of India Act, 1934 and has not been used for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products. The same has been certified by the Statutory Auditors through a certificate dated 29.07.2020.

Note – The above IPO Utilization proceeds details are as on 31st March 2020.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

During the period under review, there was following change in Directors;

Sr. No.	Date	Name of Director	Changes
1.	February 12, 2020	Mrs. Roopa Shah	Resigned as Executive Director and as CFO

The Board of Director appreciates for the assistance and guidance provided by Mrs. Roopa Shah 01983298) during her tenure as director of Company.

ii. Committees of Board of Directors

During the period under review, following committee was Re-constituted;

Sr. No.	Date	Committee	Director Name
1.	February 12, 2020	Audit Committee	Mrs. Tejal Vala (Chairman)
			Mr. Niken Shah (Member)
			Mrs. Pushpa Kothari (Member)

iii. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shreyas Shah, Executive Director of the Company, retires by rotation and offers himself for re- appointment.

The brief resume of Mr. Shreyas Shah, the nature of his expertise in specific functional areas, names of the companies in which she has held directorships, his shareholding etc. are furnished in the Annexure - A to the notice of the ensuing AGM.

iv. Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

An Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company.

As stipulated by the Code of Independent Directors pursuant to the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 22, 2020 inter alia to:

i. Review the performance of non-independent directors and the Board as a whole;
ii. Review of chairman performance;
iii. Assessment of the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

v. Key Managerial Personnel

1. During the period under review, Mr. Vikas Chowdhury resigned from the Company on April 08, 2019 and in place of him Mr. Yash Doshi, was appointed as Company Secretary and Compliance Officer on April 09, 2019. However, Mr. Yash Doshi resigned as Company Secretary and Compliance Officer on September 30, 2019 and in place of him Ms. Himani Bhootra was appointed as Company Secretary and Compliance Officer on September 30, 2019.

2. During the period under review, Mrs. Roopa Shah resigned as CFO of the company and Mr. Chinmay Bhiwandikar was appointed as CFO w.e.f. February 12, 2020.

Apart from the aforementioned there are no changes in Key Managerial Personnel's of the Company.

11. BOARD MEETINGS:

The Company held Eight meetings of its Board of Directors during the year on April 09 2019, May 29, 2019, September 03, 2019, September 30, 2019, November 14, 2019, February 02, 2020, February 12, 2020, February 28, 2020

Mrs. Roopa Shah and Mr. Shreyas Shah are related to each other.

12. COMMITTEES OF THE BOARD:

(a) **Audit Committee:**

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mrs. Tejal Vala. During the year, the committee met four times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2020 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on			
			29.05.2019	03.09.2019	14.11.2019	12.02.2020
Mrs. Tejal Vala	Independent Director	Chairman	Yes	Yes	Yes	Yes
Mrs. Pushpa Kothari	Non-Executive Director	Member	-	-	-	Yes
Mr. Niken Shah	Independent Director	Member	Yes	Yes	Yes	Yes
Mrs. Roopa Shah	Executive Director	Member	Yes	Yes	Yes	Yes

Mrs. Roopa Shah Resigned on 12.02.2020. Thereon, Audit Committee was re-constituted and Mrs. Pushpa Kothari, was admitted as member of Audit Committee

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard Policy.
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, continued working under Chairmanship of Mr. Niken Shah. During the year, the committee met four times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2020 and details of the Members participation at the Meetings of the Committee are as under

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on			
			09.04-2019	29.05.2019	30.09.2019	12.02.2020
Mr. Niken Shah	Independent Director	Chairman	Yes	Yes	Yes	Yes
Mrs. Pushpa Kothari	Non-Executive Director	Member	Yes	Yes	Yes	Yes
Mrs. Tejal Vala	Independent Director	Member	Yes	Yes	Yes	Yes

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report as *"Annexure II"*.

(c) Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Mrs. Pushpa Kothari. During the year, the committee met two times with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2020 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Stakeholders' Relationship Committee held on	
			29.05.2019	28.02.2020
Mrs. Pushpa Kothari	Non-Executive	Chairperson	Yes	Yes
Mr. Shreyasl Shah	Executive Director	Member	Yes	Yes
Mr. Niken Shah	Independent Director	Member	Yes	Yes

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

The terms of reference of the Committee are:

a) Allotment and listing of shares of the Company in future
b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by the Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
d) Reference to statutory and regulatory authorities regarding investor grievances;
e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2020.

13. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, and Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2020.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

14. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

15. AUDITORS:

i. Statutory Auditors:

Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 deleting the provision of annual ratification of the appointment of auditor, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same.

ii. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the F.Y. 2019-20 . The Secretarial Audit Report for F.Y. 2019-20 is annexed herewith as *"Annexure III"*.

iii. Cost Auditor:

Your Company is principally engaged into providing hotel and accommodation services. Therefore, Section 148 of the Companies Act, 2013 is not applicable to the Company.

16. AUDITOR'S REPORT:

The Auditor's Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure which forms part of this report.

17. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at http://www.roopshriresorts.co.in.

18. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

19. LISTING WITH STOCK EXCHANGES:

Roopshri Resorts Limited is listed on the SME Platform of the BSE Limited. It has paid the Annual Listing Fees for the year 2020-21 to BSE Limited.

20. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. **Conservation of Energy**

a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii. **Technology absorption**

a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
   a. the details of technology imported;
   b. the year of import;
   c. whether the technology been fully absorbed;
   d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. **The expenditure incurred on Research and Development** – Not Applicable.

22. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for approval. The details of the related party transactions as required under Accounting Standard (AS) – 18 are set out in Note to the financial statements forming part of this Annual Report.

24. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

25. PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website www.roopshriresorts.co.in.

26. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company.

27. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

28. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace. Company was not in receipt of any complaint of sexual harassment.

29. HUMAN RESOURCES:

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

30. CORPORATE GOVERNANCE:

Since the Company has listed its securities on SME platform, the provisions of Corporate Governance as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Listing Regulations are not applicable to the Company for the FY ended 31st March, 2020.

31. 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year2019-20 .

32. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

33. ACKNOWLEDGEMENTS:

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

Registered Office:
Hotel Alexander,
S.No.246,Plot No.99,
Matheran, Karjat, Raigarh,
MH 410102 IN.
Tel : 02148-230069
CIN: L45200MH1990PLC054953
Website: www.roopshriresorts.co.in
Email: info@roopshriresorts.co.in

On Behalf of The Board Of Directors
FOR ROOPSHRI RESORTS LIMITED

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575
Mumbai, Wednesday, September 02, 2020

Annexures to Board's Report (Contd.) *Annexure – I*

FORM NO. MGT-9

Extract of Annual return as on financial year ended on 31.03.2020

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

i	**CIN**	L45200MH1990PLC054953
ii	**Registration Date**	January 09, 1990
iii	**Name of the Company**	Roopshri Resorts Limited
iv	**Category/Sub-category of the Company**	Public Company / Company Limited by Shares
v	**Address of the Registered office & contact details**	Hotel Alexander, S. No. 246, Plot No. 99, Matheran, Karjat Raigarh MH 410102 IN Tel: 02148-230069 E-Mail id: info@roopshriresorts.co.in
vi	**Whether listed company**	Yes (BSE Ltd)
vii	**Name, Address & contact details of the Registrar & Transfer Agent, if any.**	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Makwana Road, Marol, Andheri (East), Mumbai - 400 059 Tel: 022 6263 8200; Fax: 022 6263 8299 Email: ipo@bigshareonline.com; Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Accommodation, Food and Beverage Services	9963	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No	Name of the Company	Address of the Company	CIN/GLN	Holding or Subsidiary or Associate	% of shares held	Applicable Section
-	-	-	-	-	-	-

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY):

(i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year (%)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a)Individual/HUF	30,04,910	-	30,04,910	62.47	30,09,980	-	30,09,980	62.58	0.11
b) Central Govt or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates		-							
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other (Promoter Group)	5,070	-	5,070	0.11	-	-	-	-	-
Sub Total:(A) (1)	**30,09,980**	**-**	**30,09,980**	**62.58**	**30,09,980**	**-**	**30,09,980**	**62.58**	**0.11**
(2) Foreign									
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**30,09,980**		**30,09,980**	**62.58**	**30,09,980**	**-**	**30,09,980**	**62.58**	**0.11**
B.PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year (%)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies corporate	96,000	0	96,000	2.00	1,98,000	0	1,98,000	4.12	2.12
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	4,98,000	40	4,98,040	10.35	90,000	40	90,040	1.87	(8.48)
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	9,66,000	0	9,66,000	20.08	12,30,000	0	12,30,000	25.57	5.49
c) Others (HUF)	2,40,000	0	2,40,000	4.99	1,92,000	0	1,92,000	3.99	(1.00)
Clearing Member	0	0	0	0.00	90,000	0	90,000	1.87	1.87
SUB TOTAL (B)(2):	**18,00,000**	**40**	**18,00,040**	**37.42**	**18,00,000**	**40**	**18,00,000**	**37.42**	**-**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**18,00,000**	**40**	**18,00,040**	**37.42**	**18,00,000**	**40**	**18,00,000**	**37.42**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**48,09,980**	**40**	**48,10,020**	**100.00**	**48,09,980**	**40**	**48,10,020**	**100.00**	**-**

(ii) SHAREHOLDING OF PROMOTERS:

Sr. No	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	

1	Roopa Shah	30,04,910	62.47	-	-	-	-	(62.47)
2	Shripal Shah	2,535	0.05	-	30,07,445	62.52	-	62.47
3	Shreyas Shah	2,535	0.05	-	2,535	0.05	-	-
	Total	**30,09,980**	**62.57**	**-**	**30,09,980**	**62.57**	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sr. No.	Shareholders' Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in share-holding	Reason	Cumulative shareholding during the year 2019-20	
		Number of Shares	%				Number of Shares	%
1	Roopa Shah	30,04,910	62.47	01-04-2019	-	-	-	-
				27-02-2020	(30,04,910)	Transmission	30,04,910	-
				31-03-2020	-	-	30,04,910	62.47
2	Shripal Shah	2,535	0.05	01-04-2019	-	-		
				27-02-2020	30,04,910	Transmission	30,07,445	62.52
		30,07,445	62.52	31-03-2020	-	-	30,07,445	62.52
3	Shreyas Shah	2,535	0.05	01-04-2019	-	-	2,535	0.05
		2,535	0.05	31-03-2020	-	-	2,535	0.05

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):

Sr. No	Shareholders' Name	No of Shares at the beginning/End of the year		Date of changes of shareholding	Increase / Decrease in share-holding	Reason for Increase / Decrease	Cumulative shareholding during the year 2019-20	
		Number of Shares	%				Number of Shares	%
1	Jignesh Amrutlal Thobani	1,26,000	2.62	01-04-19	0		1,26,000	2.62
				20-09-19	1,80,000		3,06,000	6.36
				21-02-19	12,000		3,18,000	6.61
		3,18,000	6.61	31-03-20	-	-	3,18,000	6.61

Sr. No	Shareholders' Name	No of Shares at the beginning/End of the year		Date of changes of shareholding	Increase / Decrease in share-holding	Reason for Increase / Decrease	Cumulative shareholding during the year 2019-20	
		Number of Shares	%				Number of Shares	%
2	AKM Lace and Embrotex Limited	-	-	01-04-19	-	-	-	-
		-	-	20-09-19	1,98,000		1,98,000	4.12
		1,98,000	4.12	31-03-20	-	-	1,98,000	4.12
3	Varshaben Jigeshkumar Thobani	1,20,000	2.49	01-04-19	-	-	1,20,000	2.49
				06-03-20	6,000		1,26,000	2.62
		1,26,000	2.62	31-03-20	-	-	1,26,000	2.62
4	Hetal Shashank Doshi	42,000	0.87	01-04-19	-	-	42,000	0.87
				23-08-19	42,000		84,000	1.75
				25-10-19	1,20,000	-	2,04,000	4.24
		2,04,000	4.24	31-03-20			2,04,000	4.24
5	Amrutlal Gordhandas Thobhani	1,20,000	2.49	01-04-19	-	-	1,20,000	2.49
		1,20,000	2.49	30-03-20	-	-	1,20,000	2.49
6	BCB Brokerage Private Limited	96,000	2.00	01-04-19	-	-	96,000	2.00
		-	1.87	12-07-19	(6,000)		90,000	1.87
		90,000	1.87	30-03-20	-	-	90,000	1.87
7	Vishal Sharma	-	-	01-04-19	-	-	-	-
		-	1.50	30-08-19	72,000	-	72,000	1.50
		72,000	1.50	30-03-20	-	-	72,000	1.50
8	Sanjay Kumar Sharma	-	-	01-04-19	-	-	-	-
		-	1.25	07-06-19	60,000	-	60,000	1.25
		60,000	1.25	30-03-20	-	-	60,000	1.25
9	Sidhdhi Solanki	48,000	1.00	01-04-19	-	-	48,000	1.00
		48,000	1.00	30-03-20	-	-	48,000	1.00

Sr. No	Shareholders' Name	No of Shares at the beginning/End of the year		Date of changes of shareholding	Increase / Decrease in share-holding	Reason for Increase / Decrease	Cumulative shareholding during the year 2019-20	
		Number of Shares	%				Number of Shares	%
10	Riddhi Solanki	48,000	1.00	01-04-19	-	-	48,000	1.00
		48,000	1.00	30-03-20	-	-	48,000	1.00

Note: % means % of total shares of the company

(v) SHAREHOLDING OF DIRECTORS & KMP:

Sr. No.	Shareholders' Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in share-holding	Reason	Cumulative shareholding during the year 2019-20	
		Number of Shares	%				Number of Shares	%
1	Roopa Shah	30,04,910	62.47	01-Apr-19	-	-		
				27-02-2020	30,04,910	Transmission	30,04,910	62.47
				31-Mar-20	-	-	-	-
2	Shreyas Shah	2,535	0.05	01-Apr-19	-	-	-	-
		2,535	0.05	31-Mar-20	-	-	2,535	0.05

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(In ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	15.74	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	15.74	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	15.74	-	-
Net Change	-	15.74	-	-
Indebtedness at the end of the financial year		0	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-

Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(In ₹)

Sr. No	Particulars of Remuneration	Mrs. Roopa Shah (Executive Director) (Till 12-02-2020)	Mr. Shreyas Shah (Executive Director)	Total Amount
1	**Gross salary***			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-

* *No salary has been paid in F.Y 19-20 considering the nascent stage of operation of the Company. Though as per Special Resolution dated 29.10.2018 Mrs. Roopa Shah and Mr. Shreyas Shah has been authorized to withdraw remuneration upto Rs.18.00lacs individually.*

B. Remuneration to other directors:

(In ₹)

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	**Independent Directors**	**Mrs. Tejal Vala**	**Mr. Niken Shah**	**Mrs. Pushpa Kothari**	
	(a) Fee for attending board /committee meetings	40,000	40,000	20,000	1,00,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	**40,000**	**40,000**	**20,000**	**1,00,000**
2	**Other Non Executive Directors**				
	(a)Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others please specify.	-	-	-	-
	Total (2)	-	-	-	-
3	**Total (B)=(1+2)**	**40,000**	**40,000**	**20,000**	**1,00,000**
	Total Managerial Remuneration	1,00,000 (One Lakhs Only)			
	Overall Ceiling as per the Act.	The total managerial remuneration is within the ceilings prescribed.			

C. Remuneration To Key Managerial Personnel Other Than Managing Director/Manager/Whole Time Director:

(In ₹)

Sr. No.	Particulars of Remuneration#	Roopa Shah (CFO) (Till 12-02-2020)	Chinmay Bhiwandikar (CFO) (12/02/2020-31/03/2020)	Vikas Chowdhury (Resigned on 08-04-2019)(CS)	Yash Doshi (Resigned on 30-09-2019)(CS)	Himani Bhootra(30/09/2019-31/03/2020) CS	Total Amount
1	**Gross Salary**						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	44,400	44,400
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (1+2+3+4+5)	-	-	-	-	44,400	44,400

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure's to Board's Report (Contd). *Annexure – II*

Remuneration Policy

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter "Committee") and approved by the Board of Directors.

Objectives:

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

Criteria for Appointment:

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made there under or any other enactment for the time being in force

Criteria for Remuneration:

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non executive directors on a pro-rata basis, within limits approved by shareholders.

Annexures to Board's Report (Contd). *Annexure – III*

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2020
[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,

ROOPSHRI RESORTS LIMITED

Hotel Alexander, S. No. 246,
Plot No. 99, Matheran, Karjat,
Raigarh- 410102

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices byRoopshri Resorts 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities Exchange Board of India warranted due to COVID 2019 pandemic, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on **March 31, 2020** according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(Not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the Audit Period)**
iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase

Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**

v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and

viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

(vi) We further report that we have been given to understand that there are no sector specific laws applicable to the company considering the nature of business activities carried on by the company however having regard to the compliance management system prevailing in the Company relating to Hotel industry, laws and safety laws, upon examination of the relevant documents and records on test-check basis, we report that the Company has adequate compliance management system

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors / resolution professional of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

I 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.

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

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

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

I further report that during the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For JNG & Co.,

Sd/-
Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108

Place: Mumbai
Date: September 2, 2020

UDIN : F007569B000648517

Note: This report is to be read with our letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

ANNEXURE - II

To,
The Members,

ROOPSHRI RESORTS LIMITED

Hotel Alexander, S. No. 246,
Plot No. 99, Matheran, Karjat,
Raigarh- 410102

Sub : Secretarial Audit Report for the Financial Year ended on 31st March, 2020

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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for our opinion.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.

7. 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 JNG & Co.,

Sd/-
Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108

Place: Mumbai
Date: September 2, 2020

UDIN : F007569B000648517

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. INDUSTRY STRUCTURE, DEVELOPMENTS :

The Global Economy – Performance & Prospects:

In Year 2019, global economic growth slow to 2.9% compared with 3.6% in the previous year, impacted by slowing rates of growth in most regions across the world. In Emerging Markets and Developing Economies (EMDE), GDP growth reduced from 4.5% in 2018 to an estimated 3.7% in 2019 due to increased Government debt and a slowing of investment. Simultaneously, weaker exports and investment in advanced economies (USA, EU and Japan), led to a slower GDP growth of 1.7% in 2019 against 2.2% in 2018.

The ongoing COVID-19 pandemic has brought global economic activity to almost a standstill. Owing to wide scale lockdowns in most parts of Asia, Europe and in South and North America, the service sector, particularly travel, tourism and hospitality have seen severe disruption to their businesses. With businesses staring at severe liquidity crisis, unemployment rates have risen sharply. Likewise, sharp drops in consumer spending have affected global supply chains. Governments across the world have introduced stimulus packages to support their economies which will further exasperate their fiscal deficits. There are varying opinions on the shape and the scale of economic recovery with the outlook still uncertain till a vaccine or an effective treatment for COVID-19 is found. The International Monetary Fund estimates the global economy to contract sharply by 4.9% in 2020, much worse than during the 2008–09 financial crisis. The U.S. economy is projected to shrink in 2020 by 5.9% and the Euro area by 7.5%. China is expected to grow at a modest 1.2%.

1. MACRO REVIEW:

Tourism is a major engine of economic growth and an important source of employment & foreign exchange earnings in many countries including India. It has great capacity to create large scale employment of diverse kind – from the most specialized to the unskilled and hence can play a major role in creation of additional employment opportunities. It can also play an important role in achieving growth with equity and sustainability.
Managing and selling services to individuals without negotiating on quality is a challenging issue. Bearing in mind the challenging issue of technology and globalization, it has become imperative for the Hospitality Industry to handle operations, marketing and human resources in an effective way. Hospitality Industry is accountable for employing individuals worldwide through Tourism. Tourism is one of the key segments that provide revenue to a state.

Roopshri Resorts Limited which is currently operating "Hotel Alexander" at Matheran, which is a popular hill station in Maharashtra. Hotel Alexander is one of the oldest hotel properties in Matheran and has been in existence operating under this brand for over 3 decades. The property is located in a secluded hill side and is ideal for getting away from the city's hustle and bustle.

Our company has been operating as a service provider for this Hotel over the years and thereafter took the hotel property on leave and license from its owner. The Hotel had not been operating to full capacity due to poor condition of the hotel facilities and hence our company conducted restoration and repairs work and shall be making the Hotel fully operational and increase its scale of operations
The Hotel comprises of 13 private cottage rooms and 12 executive rooms, of which only 4 private cottage rooms are in operational condition. Further the hotel is currently only offering lodging facilities. Our company is proposing to renovate this property and increase its operational capacity and also rebuild its boarding facilities to be able to offer "full lodging and boarding facilities" to its customers. The look and feel of the property is of "heritage living with nature" and does not require large amounts of investment w.r.t state of the art interiors etc. This makes this a value for money proposition.

2. INVESTMENTS:

The tourism and hospitality sector is among the top 10 sectors in India to attract the highest Foreign Direct Investment (FDI). During the period April 2000-December 2017, the hotel and tourism sector attracted around US$ 10.90 billion of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP).

3. GOVERNMENT INITIATIVES :

The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub.
Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

- Ministry of Tourism launched DekhoApnaDesh webinar series to provide information on many destinations and sheer depth and expanse on the culture and heritage of India.
- Ministry of Tourism launched Audio Guide facility App called Audio Odigos for 12 sites in India (including iconic sites).
- Prime Minister, Mr Narendra Modi urged people to visit 15 domestic tourist destinations in India by 2022.
- Statue of Sardar Vallabhbhai Patel, also known as 'Statue of Unity', was inaugurated in October 2018. It is the highest standing statue in the world at a height of 182 metre. It is expected to boost the tourism sector in the country and put it on the world tourism map.
- Under Budget 2020-21, the Government of India has allotted Rs 1,200 crore (US$ 171.70 million) for development of tourist circuits under Swadesh Darshan for eight Northeast states.
- Under Budget 2020-21, the Government of India has allotted Rs 207.55 crore (US$ 29.70 million) for development of tourist circuits under PRASHAD scheme.
- In 2019, Government reduced GST on hotel rooms with tariffs of Rs 1,001 (US$ 14.32) to Rs 7,500 (US$ 107.31) per night to 12 per cent and those above Rs 7,501 (US$ 107.32) to 18 per cent to increase India's competitiveness as a tourism destination.

4. ACHIEVEMENTS:

Following are the achievements of the Government during 2019-20:

1. During 2019-20, an additional fund Rs 1,854.67 crore (US$ 269.22 million) was sanctioned for new projects under the Swadesh Darshan scheme.
2. Ministry of Tourism sanctioned 18 projects covering all the North Eastern States for Rs 1,456 crore (US$ 211.35 million) to develop and promote of tourism in the region under Swadesh Darshan and PRASHAD schemes.
3. Statue of Sardar Vallabhbhai Patel, also known as 'State of Unity', was inaugurated in October 2018 and the total revenue generated till November 2019 stood at Rs 82.51 crore (US$ 11.81 million).

5. INDIAN HOSPITALITY AND TOURISM INDUSTRY

India has been recognized as a destination for spiritual tourism for domestic and international tourists. In his Independence speech from Red Fort, Prime Minister Narendra Modi urged people to visit 15 domestic tourist destinations in India by 2022 to promote tourism. India ranked 34 in the Travel & Tourism Competitiveness Report 2019 published by the World Economic Forum.

Total contribution by travel and tourism sector to India's GDP is expected to increase from Rs .24 lakh crore (US$ 234.03 billion) in 2017 to Rs 32.05 lakh crore (US$ 492.21 billion) in 2028. Total earning from the sector in India is targeted to reach US$ 50 billion by 2022. As of 2019, 4.2 crore jobs were created in the tourism sector in India, which was 8.1 per cent of the total employment in the country. International Tourists arrival is expected to reach 30.5 billion by 2028. e-Visa facility was offered to 169 countries as of December 2019. During 2019, foreign tourist arrivals (FTAs) in India stood at 10.89 million, achieving a growth rate of 3.20 per cent
y-o-y. During 2019, FEEs from tourism increased 4.8 per cent y-o-y to Rs 1,94,881 crore (US$ 29.96 billion). In 2019, arrivals through e-Tourist Visa increased by 23.6 per cent y-o-y to 2.9 million.

Under the Swadesh Darshan scheme, 77 projects have been sanctioned of worth Rs 6,035.70 crore (US$ 863.60 million). In Union Budget 2020-21, the Government has allotted Rs 1,200 crore (US$ 171.70 million) for the development of tourist circuits under Swadesh Darshan for Northeast.

The launch of several branding and marketing initiatives by the Government of India such as 'Incredible India!' and 'Athiti Devo Bhava' has provided a focused impetus to growth. The Indian Government has also released a fresh category of visa - the medical visa or M-visa, to encourage medical tourism in the country. In October 2018, Statue of Sardar Vallabhbhai Patel, also known as 'Statue of Unity', was inaugurated as a tourist attraction. It is the tallest statue in the World standing at a height of 182 metres. It is expected to boost the tourism sector in the country and put India on the world tourism map. In February 2019, the visiting hours were increased by additional two hours and the place was equipped with E-bike tours. Over 29 lakh tourists visited the Statue of Unity since it was inaugurated, resulting in a revenue of Rs 82.51 crore (US$ 11.81 million).

The Government is also making serious efforts to boost investment in the tourism sector. In the hotel and tourism sector, 100 per cent FDI (Foreign Direct Investment) is allowed through the automatic route. A five-year tax holiday has been offered for 2-, 3- and 4-star category hotels located around UNESCO World Heritage sites (except Delhi and Mumbai).

Hotel and Tourism sector received cumulative FDI inflow of US$ 15.28 billion between April 2000 and March 2020.

In Union Budget 2019-20, the Government introduced a Tax Refund for Tourists (TRT) scheme in line with countries like Singapore to encourage tourists to spend more in India and boost tourism. The Government of India also announced to develop 17 iconic tourist sites in India into world-class destinations as per Union Budget 2019-20.

6. INDUSTRY MEGATRENDS:

The hospitality industry has been undergoing tremendous changes and disruptions over the last two decades. The key trends that are reshaping the industry are listed here:
Virtual communities across social networks like Trip Advisor and Google, among others influence tourists and lead to more transparency
Online Travel Agents (OTAs) have altered distribution channels, facilitated a shift towards large brands and have built enduring relations with travelers
Digitalized guest experiences through apps are increasingly helping hoteliers manage many aspects of the guest cycle and experience
Booming global tourism, owing to enablers like low-cost carriers and healthy GDP growth in emerging markets.
Rising trend of experience economy wherein customers request extreme personalisation, unique experiences, and so on.

7. TOURISM & HOSPITALITY - TRENDS AND OPPORTUNITIES AND THREATS FOR GROWTH :

The past decade saw a substantial increase in hotel rooms in India and with a corresponding increase in demand, room rates and occupancies improving gradually till reaching a peak in 2018-19. The impact of COVID-19 on the hospitality sector is likely to constrain supply in the near term, which is expected to trigger growth in occupancy levels and rates once consumer and business confidence returns post this crisis. India's tourism sector was, not long ago, projected to reach US$95.3 billion by 2028. Given the current circumstances, it may however be early to assess the possible impact of COVID-19 on future capital investments in the sector and whether the projection that are under planning or in the initial stages of development will still be developed.

We believe that with the demographic of the country, the vast and widespread tourism landscape, forts and palaces, wellness retreats, wildlife sanctuaries, tea and coffee plantations, hill stations, deserts and seas, the cultural, religious and spiritual destinations which makes India a nation so rich and diverse, the opportunity for hospitality and tourism to flourish and drive employment and foster economic growth will help overcome any short and medium term impediments.

Changing customer demands: This is no surprise. Technology has made us impatient and we want things in a jiffy. The hotel industry is still Technology averse to an extent. Being somewhat technology averse can be one of the major hotel industry challenges in the coming years. Energy management: A lot of Hotels are going green and smoke-free. This is a great initiative as the planet fights against global warming and other climate related issues. However, it is also a smart move to get more profits and an edge over the competition. Establishments that refuse to take issues of sustainability seriously have been impacted negatively as the overall profit margin has suffered. Seasonality Trend: The Indian hotel industry reflects a clear seasonality trend. For eg in India, the tourism and hospitality industry shows signs of an uptrend in the months of November to February due to higher tourist flows. The months of June to September on the other hand are months of low occupancies and revenue, with fewer business or leisure visitors.

II. INDIA'S GDP AND COVID-19 IMPACT :

India's GDP growth rate declined from 6.1% in 2018-19 to an estimated 4.2% in 2019-20. On the other hand, India improved its global ranking in the *World Bank's Ease of Doing Business Report* from 143 in 2016-17 to 68 in 2019-20. **India's** total **foreign exchange (Forex) reserves** increased to around US$ 508 billion in June 2020. The Government of India has introduced several bold pro-corporate initiatives in the past year, including passing of the Insolvency and Bankruptcy Code (Second Amendment) Bill, rationalization of GST rates and reduction of corporate tax rates. Measures have also been taken to improve the Ease of Doing Business index, reduction of GST on hotel rooms with tariffs of ` 1,001 to ` 7,500 per night to 12% and those above ` 7,501 to 18%. Likewise, easing of credit, especially for the stressed real estate and NBFC sectors helped boosting investment and consumption. Total contribution by travel and tourism sector to India's GDP is expected to increase from Rs 15.24 trillion (US$ 234.03 billion) in 2017 to Rs 32.05 trillion (US$ 492.21 billion) in 2028. India ranked 7th among 184 countries in terms of travel & tourism's total contribution to GDP in 2017. Travel and tourism is the third largest foreign exchange earner (FEE) for India.

Much like the rest of the world, the Indian economy has been deeply affected by the impact of the COVID-19 pandemic with it's far reaching consequences on economic and social life. The lockdown in India that was imposed on 24th March 2020 has had an unprecedented impact on the economy owing to a steep fall in demand as well as supply. The process of lifting of the lockdown in various states has since started in phases, effective 1st June 2020, guided by the decision of individual states, although during a major part of this lockdown period, hotel and flight operations were mandated to remain non-operational across India. We expect domestic travel to gradually pick up as the lockdown in various cities in India is lifted. Further, once border restrictions are lifted, we expect international travel to also progressively resume. The IMF has projected India's economy to contract by 4.5% in 2020 followed by a 6.5% GDP growth in 2021-22, implying that a recovery of business sentiment and resultant economic growth recovery may be on the cards once a vaccine and/or treatment is in sight

III. BUSINESS PERFORMANCE:

The significant trends that drive the hotel industry are the opportunities for growth into new markets. Hospitality industry is undergoing a period of unprecedented change and becoming more a real estate play and will continue to transform. This is also a period of unparalleled opportunity and the need of the hour is to remain at the forefront of understanding the travellers need and demand, both now and into the future.

1. FINANCIAL AND OPERATING PERFORMANCE:

The Total Income of the Company stood at Rs. 31.96 lakhs for the year ended March 31, 2020 as against Rs. 7.75 lakhs in the previous year. The Company made a net profit (after tax) of Rs. 1.06 lakhs for the year ended March 31, 2020 as compared to the net loss of Rs. (4.56) lakhs in the previous year.

The Company and the Hotels have taken various initiatives to protect the Health and Safety of Guests and Employees. All precautions based on World Health Organisation Guidelines and directions of the Central and State Governments have been implemented and are being strictly adhered to.

2. RISKS AND CONCERNS:

Roopshri Resorts risk management framework consists of identification of risks, assessment of their nature, severity and potential impact, and measures to mitigate them. The Risk management framework has in place for adequate and timely reporting and monitoring. Risks are reviewed periodically and updated to reflect the business environment and change in the size and scope of the Company's operations. Hospitality industry constantly faces a pressure to meet the customer expectations in terms of quality of service and maintaining a balance between the inventory of resorts and growth of customers.
Ability to consistently attract, retain and motivate managerial talent and other skilled personnel, especially in a high growth industry with unique characteristics. The hotel industry may be adversely affected by changes in national or local economic conditions and other local market conditions. Changes in governmental regulations which influence or determine wages, workers' union activities, increase in land acquisition prices or construction costs, changes in interest rates, the availability of financing for operating or capital needs, and changes in real estate tax rates and other current operating expenses have an adverse effect on our business, results of operations, ability to develop new projects and the attainment of our strategic goals.

3. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

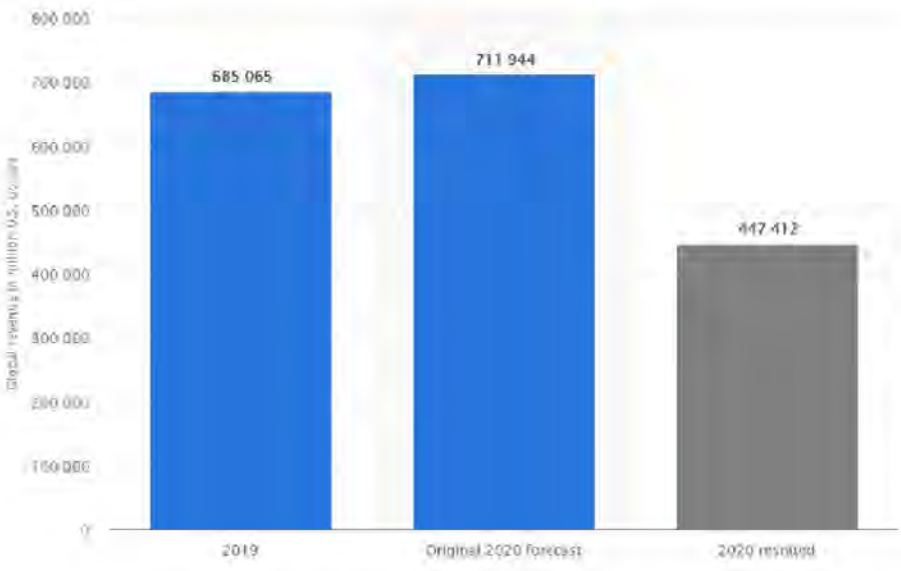
Adequate internal control systems exist in terms of financial reporting, efficiency of operations and compliances with various rules, regulations etc, covering all operational departments. The Internal Auditor reviews the internal control procedures and its implementation on a regular basis and submits monthly reports. Corrective action is taken for any weaknesses that may be reported by the Internal Auditor. In order to enhance the control system further, each department has to justify the variances and discrepancies. The Audit Committee of the Board oversees the adequacy of the internal control procedures, monitors the implementation of internal audit recommendations through the compliance reports submitted to them.

4. HUMAN RESOURCES:

The Company's mission is to achieve and sustain leadership in the Hospitality industry and to deliver value to its customers by rewarding and recognizing quality customer care based upon individual and team performance. The Company provides opportunities for continuous learning and development and abides by fair policies to ensure the well being of its employees, their family, the community and the environment.
Improvements in all the areas of the hotels have been affected through:
A clear understanding of the group's vision, philosophy and flexibility in the Customer Relationship Management;
To build a culture of trust and transparency, Staff Meetings have been initiated where employees are briefed on the new activities and the business scenario and regular training imparted.

IV. OUTLOOK :

According to the Mobility Market Outlook on COVID-19, the global revenue for the travel and tourism industry will be an estimated 447.4 billion U.S. dollars in 2020 - a decrease of around 34.7 percent from the previous year. Additionally, this is significantly lower than the original 2020 forecast of around 712 billion dollars.



Overall, hoteliers need to understand what's at stake and focus on the following five dimensions:
Standardisation can no longer be the norm: It is becoming critical to personalise and tailor services to the needs and preferences of travelers
Technology as an accelerator for business: Technology will be at the core of the hotel experience both in rooms, and before and after the trip. This will lead to the development of new concepts and more innovation in the industry
Social responsibility is an economic obligation: It is essential for governments and corporations to build real, sustainable business models for the travel and tourism industry
Develop more responsive and durable business models: Agility and resilience is very important for efficiently mitigating risks facing the industry
Manage talents actively: Attracting, developing and retaining the right talent in the hospitality industry continues to remain a core Challenge.

1. FUTURE OUTLOOK:

The Indian tourism, travel and hospitality industry is believed to have been impacted greatly. It has already seen over a quarter of accumulated losses that began from February onwards.There is no cash inflow expected for many quarters in 2020-21 as the key segments of the Indian tourism economy will be down.The international inbound tourists, inbound and VFR -- (visiting friends and relatives) and the outbound travel will remain mostly non-performing due to international flight restrictions and tragic impact in most key markets tourism markets of India.Domestic travel and corporate travel within the country may slightly ease up post lockdown but will be highly restricted due to fear of travel among elders and children, the new social distancing norms, corporate travel freeze and the closure of the holiday season which will impacting all leisure, adventure, heritage, spiritual, cruise and niche tourism segments, the statement said.Consequently, all tourism service providers, the hotels, travel agents, tour operators tourist transporters, restaurants, guides will be compromised and the tourism industry of India will be operating with extreme under capacities making most tourism businesses unviable on a cash operating basis.

V. CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results would differ materially due to impact of supply and demand forces, price conditions in domestic and overseas market. As forward looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control, the company cannot guarantee their accuracy nor can it warrant that the same will be realized by the company. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development or on event of any loss that any investor may incur by investing in the shares of the company based on the "forward looking statements."

CERTIFICATION BY CFO UNDER REGULATION 17(8) OF THE LISTING REGULATION

To
The Board of Directors,
Roopshri Resorts Ltd.

(a) We have reviewed the financial statements and the cash flow statement of Roopshri Resorts Ltd. for the year ended March 31, 2020 and to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Roopshri Resorts Limited

Date: July 31, 2020
Place: Mumbai

Sd/-
Chinmay Bhiwandikar (Chief Financial Officer)

Independent Auditor's Report

To
The members of
ROOPSHRI RESORTS LIMITED
(formerly known as Roopshri Resorts Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **ROOPSHRI RESORTS LIMITED (formerly known as Roopshri Resorts Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and the **net profit,** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Revenue recognition The Company recognizes revenue in compliance of AS 9: Revenue recognition. Revenue is recognized by the	Our audit procedures inter-alia included the following: - • Revenue is a significant class of transaction. • We assessed the control environment, understood the flow of transactions. • We tested controls for their operating effectiveness.

Company as the service is performed by the Proportionate Completion Method.	• On the basis of conclusions drawn we undertook substantive audit procedures on a sample of transactions that included: ○ Checking revenue for over or understatement. ○ Reviewing entries for any unusual transactions. ○ Vouching of the underlying documentation to establish genuineness of transaction. ○ Ensuring proper recording in the books. ○ Ensuring that 'cut- off' procedures are properly implemented at year end.

Information other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

(ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement, individually or in aggregate, makes it probable that the economic decision of reasonable knowledgeable user of the financial statement may be influenced.

We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and, (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Other Matters

We draw your attention to Note 22 of the financial statement which explains the uncertainties and management's assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

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

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

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

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

   e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

explanations given to us:

i. The Company has disclosed the impact, if any of pending litigations on its financial position, in its financial statements. Refer Note 23 to the financial statements.

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

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: 20014238AAAADZ2744

New Delhi, the 31st day of July 2020

ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **ROOPSHRI RESORTS LIMITED (formerly known as Roopshri Resorts Private Limited)** for the year ended on 31st March 2020.

(i) (a) As per information and explanation given to us, the company is maintaining proper records showing full disclosures of fixed assets.

(b) As per information and explanation given to us, physical verification of fixed assets has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification.

(c) According to information and explanation given to us, the Company does not hold any immovable property in its own name, hence the provision of item (c) of sub-clause (i) of paragraph 3 are not applicable;

(ii) As per records, information and explanation given to us, physical verification of inventory has been conducted by the management once in a year and no material discrepancies were noticed during the course of such verification;

(iii) According to information and explanations given to us, the Company has not granted any loans secured or unsecured to parties covered in register maintained under section 189 of the Companies Act, 2013;

(iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 to the extent applicable in respect of loans, advances, guarantees and securities so given.

(v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;

(vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;

(vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;

(b) According to information and explanations given to us, there are no outstanding statutory dues on the part of Company which is not deposited on account of dispute.

(viii) According to information and explanations given to us, the company has not obtained any loans and borrowings from any financial institution, bank, government or dues to debenture holders, and hence question of default of repayment does not arise;

(ix) According to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of Paragraph 3 of the said order is not applicable;

(x) According to information and explanations given to us, there is no noticed or unreported fraud on or by the Company during the year under audit;

(xi) According to information and explanations given to us, the Company has not paid any managerial remuneration during the year, hence the provision of clause (xi) of paragraph 3 of the said order, is not applicable;

(xii) As per information, the Company is not a Nidhi Company, hence provisions of clause (xii) of Paragraph 3 of the Order are not applicable;

(xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;

(xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;

(xv) According to information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him;

(xvi) According to information and explanations given to us, the Company is not a Non- Banking Financial Company and does not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Signed for the purpose of identification

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: 20014238AAAADZ2744

New Delhi, the 31st day of July 2020

ANNEXURE- B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **ROOPSHRI RESORTS LIMITED (formerly known as Roopshri Resorts Private Limited)** as on 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: -

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on "the internal financial controls over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: 20014238AAAADZ2744

New Delhi, the 31st day of July 2020

BALANCE SHEEET

As at 31st March, 2020

Particulars	Note	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	2	481.00	481.00
(b) Reserves and Surplus	3	276.62	275.56
Non-Current Liabilities			
(a) Long-term borrowings	4	-	15.74
(b) Deffered tax liabilities(Net)	5	0.36	0.01
Current Liabilities			
(a) Trade payables	6	2.43	-
(b) Other current liabilities	7	1.82	3.01
(c) Short- term provisions		-	-
TOTAL		**762.23**	**775.32**
II. ASSETS			
Non- Current Assets			
(a) Property, plant & equipment			
(i) Tangible Assets	8	18.13	0.27
(ii)Intangible Assets		0.15	0.17
(b) Other non-current assets	9	550.48	554.21
Current Assets			
(a) Cash and cash equivalents	10	172.03	195.01
(b) Other current assets	11	21.45	25.66
TOTAL		**762.23**	**775.32**

The accompanying notes (Note No. 1 to 27) are integral part of the financial statements
In terms of our attached report of even date

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No. 304040E
UDIN: 20014238AAAADZ2744

Sd/-
CA O.P. Pareek
Partner
Membership No: 014238
Place : Mumbai
Date: July 31, 2020

For and on behalf of Roopshri Resorts Limited

Sd/-
Pushpa Kothari
(Director)
DIN: 06556945
Place : Mumbai
Date: July 31, 2020

Sd/-
Shreyas Shah
(Director)
DIN: 01835575

Sd/-
Himani Bhootra
(Company Secretary)
PAN: BEAPB1874G

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2020

Particulars	Note	For the year ended March 31, 2020 INR Lacs	For the year ended March 31, 2019 INR Lacs
Revenue			
Revenues From Operations	12	19.76	7.75
Other Income	13	12.20	-
Total Revenue (I)		**31.96**	**7.75**
Expenses			
Employee benefits expense	14	7.55	2.26
Finance costs	15	0.13	6.42
Depreciation an amortization expenses	8	0.75	0.17
Other expenses	16	21.82	3.45
Total expenses (II)		**30.24**	**12.30**
Profit before tax (I-II)		**1.71**	**(4.56)**
Tax expense:			
1)Current tax		0.29	-
2)Deferred tax		0.35	-
Profit (Loss) for the period		**1.06**	**(4.56)**
Earnings per share (EPS)			
(nominal value of share Rs. 10/-)			
Basic (in rupees)		0.02	(0.09)
Diluted (in rupees)		0.02	(0.09)

The accompanying notes (Note No. 1 to 27) are integral part of the financial statements
In terms of our attached report of even date

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No. 304040E
UDIN: 20014238AAAADZ2744

Sd/-
CA O.P. Pareek
Partner
Membership No: 014238
Place : Mumbai
Date: July 31, 2020

For and on behalf of Roopshri Resorts Limited

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(Director)
DIN: 06556945
Place : Mumbai
Date: July 31, 2020

Sd/-
Shreyas Shah
(Director)
DIN: 01835575

Sd/-
Himani Bhootra
(Company Secretary)
PAN: BEAPB1874G

STATEMENT OF CASH FLOWS

for the year ended 31st March, 2020

Particulars	For the year ended 31st March, 2020 INR Lacs	For the year ended 31st March, 2019 INR Lacs
A. Cash flow from operating activities		
Profit before tax and extraordinary items	1.71	(4.5)
Adjustments for:		
Depreciation and Amortisation expense	0.75	0.17
Interest paid	0.13	6.42
Operating profit before working capital changes	**2.59**	**2.04**
Movements in working capital:		
(Increase)/decrease in other assets	7.94	(579.87)
Increase /(decrease) in current liabilities	1.24	2.90
Increase /(decrease) in short term provisions	-	(0.04)
Cash used/ generated from operating activities	**11.77**	**(574.97)**
Direct taxes paid	0.29	-
Net cash flow from operating activities (A)	**11.48**	**(574.97)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(18.59)	(0.17)
Net cash flow from investing activities (B)	**(18.59)**	**(0.17)**
C. Cash flows from financing activities		
Proceeds from Issue of Share Capital	-	760.00
Net proceeds from borrowings	(15.74)	15.74
Interest paid	(0.13)	(6.42)
Net cash flow from financing activities (C)	**(15.87)**	**769.32**
Net cash flow during the period (A + B + C)	**(22.99)**	**194.18**
Add: opening cash and cash equivalents	195.02	0.84
Closing cash and cash equivalents	**172.04**	**195.02**
Components of cash and cash equivalents		
Cash on hand	0.29	1.77
Balances with banks in current accounts	171.74	193.24
Total cash and cash equivalents (Note 11)	**172.03**	**195.02**

The accompanying notes (Note No. 1 to 27) are integral part of the financial statements
In terms of our attached report of even date

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No. 304040E
UDIN: 20014238AAAADZ2744

Sd/-
CA O.P. Pareek
Partner
Membership No: 014238
Place : Mumbai
Date: July 31, 2020

For and on behalf of Roopshri Resorts Limited

Sd/-
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Shreyas Shah
(Director)
DIN: 01835575

Sd/-
Himani Bhootra
(Company Secretary)
PAN: BEAPB1874G

Note 1:

1. CORPORATE INFORMATION:

Roopshri Resorts Ltd. (formerly known as Roopshri Resorts Private Limited) was incorporated on 09/01/1990. The Company is engaged in the business of Hotel and lodging in the vicinity of Matheran, Maharashtra.

1.1 Significant Accounting Policies:

a. Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention on accrual basis and in accordance with Generally Accepted Accounting Principles (GAAP) in India.

b. Use of Estimates and judgments:

The preparation of financial statements requires the management of the Company to make estimates and assumptions 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 estimates are recognised in the period in which the results are known / materialised. Though the management believes that the estimates used are prudent and reasonable, actual results could differ from these estimates.

1.2 Property, plant and equipment (PPE)

Property, plant & equipments are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use

1.2.1 Depreciation

Depreciation on property, plant & equipments has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

1.3 Revenue Recognition

Revenue is recognized in accordance with Accounting Standard 9 notified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014.

1.4 Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred Income taxes reflects the impact of current year timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

1.5 Earnings Per Share:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) 20, Earnings per Share notified by the Companies (Accounting Standards) Rules, 2006. Basic earnings per equity share are computed by dividing the net profit for the relevant period attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during that period. Diluted earnings per share is computed by dividing the net profit for the relevant period, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during that period except where the results are anti-dilutive.

1.6 Employee Benefits

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are recognized when the contributions to respective funds are due.

Gratuity liability is a defined benefit obligation and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year

1.7 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

1.8 Cash flow statement

Cash flows are reported using the indirect method, whereby profit is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.9 Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. Contingent assets are neither recognised and nor disclosed in the financial statements.

1.10 Impairment of Assets

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment, if any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognized whenever the carrying amount of an assets or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

2. Share Capital:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
(a)Authorised: 50,00,000 Equity Shares @ R10 each	500.00	500.00
(b)Issued: 48,10,020 Equity Shares of R10 each	481.00	481.00
(c)Subscribed and Paid up: 48,10,020 Equity Shares of R10 each	481.00	481.00
Total	**481.00**	**481.00**

2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount INR Lacs	Number of shares	Amount INR Lacs
Shares outstanding at the beginning of the year	48.10	0.00	0.10	1.00
Add: Shares issued during the period (Rights Issue)	-	-	48.00	480.00
Shares outstanding at the end of the period	**48.10**	**0.00**	**48.10**	**481.00**

2.2 Terms and Rights attached to Equity Share:

The company has issued only one class of equity share having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitiled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

2.3 Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares	% holding	Number of shares	% holding
Roopa Shah	-	-	30.05	62.47%
Shripal Shah	30.07	62.52%	-	-

As per records, registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3. Reserves & Surplus:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
a. Securities Premium Account		
Opening balance	280.00	-
Add : Addition during the year	-	280.00
Closing balance	**280.00**	**280.00**
b. Surplus in the statement of Profit & Loss		
Opening balance	(4.45)	0.11
Add: Excess provision written off during the year	-	-
Add: Net Profit/(Net Loss) for the period	1.06	(4.56)
Closing balance	**(3.39)**	**(4.45)**
TOTAL	**276.62**	**275.56**

4. Long Term Borrowings:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Loan from directors (unsecured)	-	15.74
Total	**-**	**15.74**

5. Deferred Tax Liability / (Asset)

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Deferred Tax Liabilities	0.36	0.01
Total	**0.36**	**0.01**

6. Trade Payables:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Creditors for expenses (other than MSMEs)	2.43	-
Total	**2.43**	**-**

6.1 There are no dues to Micro and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on the balance sheet date.

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the Company.

7. Other Current Liabilities:

Particulars	As a March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
TDS Payable	0.31	2.12
Rent Payable	-	0.05
Auditors Fees Payable	0.38	0.42
Salary Payable	1.13	0.43
Total	**1.82**	**3.01**

8. Property, Plant and Equipment:

Particulars	Building & Civil	Computer	Equipment & Assesories	Furniture & Fixtures	Trademark
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Gross Carrying amount					
Balance as at 31st March, 2019	**-**	**0.52**	**-**	**-**	**0.17**
Additions	10.81	0.28	2.94	4.56	-
Disposals	-	-	-	-	-
Balance as at 31st March, 2020	**10.81**	**0.80**	**2.94**	**4.56**	**0.17**
Accumulated Depreciation					
Balance as at 31st March, 2019	**-**	**0.25**	**-**	**-**	**0**
Depreciation for the year	0.06	0.21	0.25	0.21	0.02
Disposals	-	-	-	-	-
Balance as at 31st March, 2020	0.06	0.45	0.25	0.21	0.02
Net carrying amount as at 31st March, 2019	-	0.27	-	-	0.17
Net carrying amount as at 31st March, 2020	10.75	0.35	2.70	4.34	0.15

9. Other Non-Current Assets:

Particulars	As a March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Unsecured considered good	-	-
Security Deposit		
(i)Security Deposits	0.48	4.21
(ii)Refundable security deposit(Hotel Alexander)	550.00	550.00
Total	**550.48**	**554.21**

10. Cash and Cash Equivalents:

Particulars	As a March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Cash on hand(as certified)	0.29	1.77
Balances with banks		
i. In FDR with Kotak bank	170.00	170.00
ii. In current accounts	1.74	23.24
Total	**172.03**	**195.01**

11. Other Current Assets

Particulars	As a March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
IPO Listing Expense (Note 12.1)	20.53	25.66
Advance Income Tax (net of provisions)	0.92	
Total	**21.45**	**25.66**

12. Revenue from operations:

Particulars	As a March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Income from services	19.76	7.75
Total	**19.76**	**7.75**

13. Other Income:

Particulars	As a March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Interest received on FDR- Kotak	12.20	-
Total	**12.20**	**-**

14. Employee Benefit Expenses:

Particulars	As a March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Salaries and allowances	7.54	2.26
Staff welfare expenses	0.00	-
Total	**7.55**	**2.26**

15. Finance Cost:

Particulars	As a March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Interest & finance charges	0.10	6.40
Bank charges	0.04	0.02
TOTAL	**0.13**	**6.42**

16. Other Expenses:

Particulars	As a March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Office & Admin expenses	1.81	0.10
Food and Beverages	4.74	0.59
Electricity and water expenses	1.31	0.44
Operational & Miscellaneous expenses	0.90	0.42
Pest control expenses	0.14	0.41
Statutory and Tax Audit	0.77	0.41
Limited Review	0.09	-
Rent expenses	2.84	0.60
Legal & Professional fees	1.04	0.24
Communication & Travelling expense	0.49	0.25
Fees & Commission	1.00	-
Other Expenses	0.281	-
Repair & Maintenance of Hotel	0.408	-
Director Sitting Fees	0.870	-
IPO Expenses Write off	5.132	-
Total	**21.82**	**3.45**

17. Contingent liabilities & Commitments: NIL

18. Earnings/ Remittances and/ or Expenditure in Foreign Currency: Nil

19. Related party disclosures:

a) List of transacted Related Parties and description of relationship

Category	Name of the Related Party/ Relationship
Key Managerial Personnel	Mr. Shreyas Shah, Director
	Mrs. Pushpa Kothari, Director
	Mr. Yash Doshi, Company Secretary (Resigned wef 30.09.2019)
	Ms. Himani Bhootra, Company Secretary (Appointed wef 01.10.2019)
	Mr. Vikas Chowdhury, Company Secretary (Resigned wef 08.04.2019)
	Mr. Chinmay Bhiwandikar, CFO (Appointed wef 12.02.2020)
Key Managerial Personnel's Relatives	S J Shah HUF

b) Related party transactions

Name of the Related Party		As a March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Roopa Shah			
(i)	Issue of share capital	-	200.00
(ii)	Right issue including premium	-	200.00
(iii)	Loan repayment	15.74	-
S J Shah HUF			
(i)	Security deposit for lease	-	550.00
(ii)	Rent Paid	2.70	-
(iii)	Income from Services	-	0.96

c) Related Party Balances:

Name of the Related Party	As a March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs

S J Shah HUF			
(i)	Security deposit for lease	-	550.00
(ii)	Rent Paid	2.43	-
Roopa Shah			
(i)	Unsecured Loan Payable(Director)	-	15.74

20. In the opinion of the management, the current/non-current assets, loans and advances are expected to realize at least at the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.

21. The Trade Receivables, Advance from Customers & Trade Payables are subject to confirmation

22. The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.

23. There are no litigations by / against the Company

24. The financial statements were approved for issue by the Board of Directors on 31st July, 2020.

25. Previous year figures are regrouped / reclassified wherever necessary to make them comparable with those of current period.

26. Figures have been rounded off to the nearest Lakhs.

27. Figures in brackets indicate negative (-) figures.

The accompanying notes (Note No. 1 to 27) are integral part of the financial statements
In terms of our attached report of even date

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No. 304040E
UDIN: 20014238AAAADZ2744

Sd/-
CA O.P. Pareek
Partner
Membership No: 014238
Place : Mumbai
Date: July 31, 2020

For and on behalf of Roopshri Resorts Limited

Sd/-
Pushpa Kothari
(Director)
DIN: 06556945
Place : Mumbai
Date: July 31, 2020

Sd/-
Shreyas Shah
(Director)
DIN: 01835575

Sd/-
Himani Bhootra
(Company Secretary)
PAN: BEAPB1874G

roopshri RESORTS

ROOPSHRI RESORTS LIMITED

Corporate Office: Unit No1, Ground floor, Reva Apartment, Bhulabhai Desai Road, Haji Ali Cumbala Hill, Mumbai-400018.

Tel.: 02148-230069

CIN: L45200MH1990PLC054953

Website: www.roopshriresorts.co.in **Email:** info@roopshriresorts.co.in

PROXY FORM

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

30th Annual General Meeting – Tuesday, September 29, 2020.

Name of the Member(s):	
Registered Address:	
Email-Id:	
Folio No./Client ID:	
DP ID:	

I/we, being the member (s) of .....shares of the above named company, hereby appoint

1. Name.....Email:.....Address:.....
   ..... Signature:_____

Or failing him/her

2. Name.....Email:.....Address:.....
   ..... Signature:_____ or

Or failing him/her

3. Name.....Email:.....Address:.....
   ..... Signature:_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on **Tuesday, September 29, 2020 4.30 P.M.** at 725, P.J.Towers, Dalal Street, Fort, Mumbai-400 001. and at any adjournment thereof in respect such resolutions as are indicated below:

Resolution No.	Resolution	Vote *(Optional see Note 2)* (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business:				
1.	Adoption of Audited Financial Statements of the Company for the year ended March 31, 2020, the reports of the Board of Directors and auditors thereon.			

2.	To appoint Mr. Shreyas Shah, (DIN: 01835575), who retires by rotation and being eligible, offers herself for re-appointment			

Signed this..... day of.....2020

..... Signature of shareholder(s)	..... Signature of Proxy holder(s)	Please Affix ₹.1 Revenue Stamp
..... Signature of Proxy holder(s)	..... Signature of Proxy holder(s)	

Notes:

1. *This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.*
2. *It is optional to indicate your preference. If you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.*
3. *The proxy need not be a member of the company. Appointing proxy does not prevent a member from attending in person if he so wishes.*
4. *In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.*

roopshri RESORTS

ROOPSHRI RESORTS LIMITED
Corporate Office: Unit No1, Ground floor, Reva Apartment, Bhulabhai Desai Road, Haji Ali Cumbala Hill, Mumbai-400018.
Tel.: 02148-230069;
CIN: L45200MH1990PLC054953
Website: www.roopshriresorts.co.in **Email:** info@roopshriresorts.co.in

ATTENDANCE SLIP

Registered Folio No./DP ID no./Client ID no.:	
DP ID - Client ID	
No. of Shares Held	

I hereby record my presence at the 30th Annual General Meeting of the Company on **Tuesday, September 29, 2020 4.30 P.M.** at 725, P.J.Towers, Dalal Street, Fort, Mumbai-400 001.

.....	.....
Name of the member/proxy	**Signature of the member/proxy**
(in BLOCK Letters)	

Note: *Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Notice for reference to the AGM.*

BOOK POST

If undelivered please return to:

Roopshri Resorts Limited
Hotel Alexander,
S.No.246,Plot No.99,
Matheran,
Karjat, Raigarh,
MH 410102
Tel : 02148-230069