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## RAS RESORTS AND APART HOTELS LIMITED

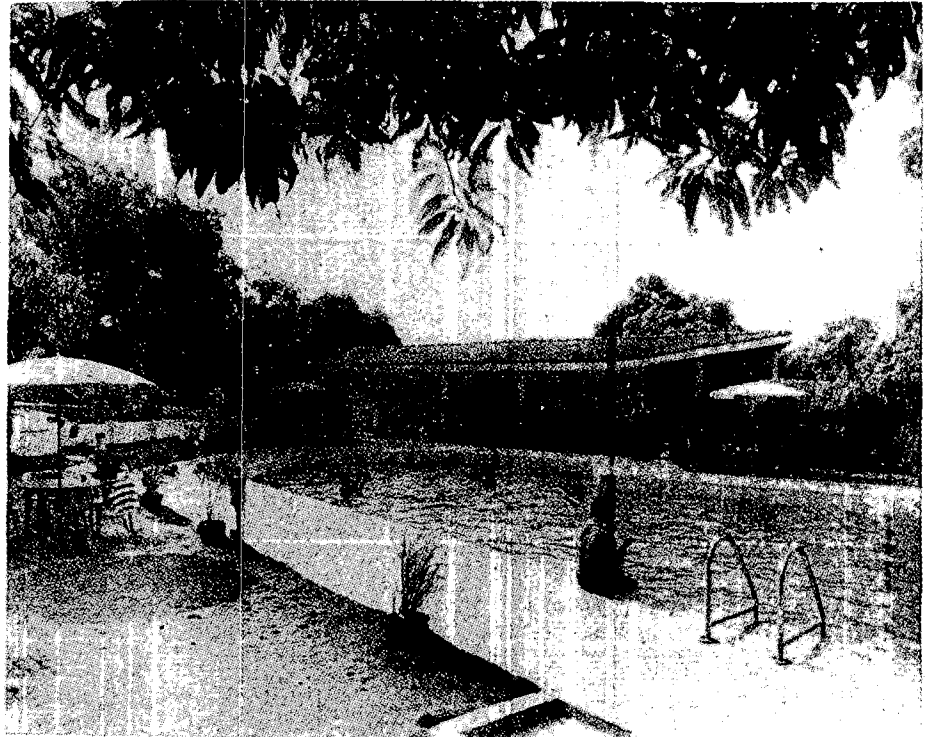
Report

ANNUAL REPORT 96-97



TIME SHARE APARTMENT

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SWIMMING POOL





## **RAS RESORTS AND APART HOTELS LIMITED**

### **BOARD OF DIRECTORS**

PRAVIN VEPARI *Chairman*  
PADMASHRI KUM. THANGAM PHILIP  
VIKRAM TANNAN  
TEKCHAND SHEWAKRAMANI  
SITARAM JHA  
NALINI SHEWAKRAMANI  
SHAILESH MAHIMTURA  
JASHBHAI UMEDBHAI PATEL *Nominee Director*  
VISHAMBER SHEWAKRAMANI *Managing Director*

### **AUDITORS**

N.M. Raiji & Co.

### **LEGAL ADVISORS**

Mahimtura & Co.

### **CORPORATE LAW ADVISOR**

Bipin S. Acharya

### **BANKERS**

Allahabad Bank  
State Bank of India  
Syndicate Bank

### **REGISTERED OFFICE**

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

### **RESORT SITE**

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

### **SHARE TRANSFER AGENTS**

Epic Financial Consultancy Services Pvt. Ltd.  
New India Industrial Estate Building, Plot No. 33,  
Gala No. 201/202, Off. Mahakali Caves Road,  
Andheri (East), Mumbai-400 093.

## RAS RESORTS AND APART HOTELS LIMITED



*Education is the Ability to Listen to almost anything without losing your temper or your self-confidence.*

*— Robert Frost*

# RAS RESORTS AND APART HOTELS LIMITED



## NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of the Company will be held at Green Room, Bombay Cricket Association, Garware Club, Ground Floor, D Road, Churchgate, Mumbai 400 020. on Tuesday, 23rd September, 1997 at 9.30 a.m. to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1997 and the Profit & Loss Account for the year ended on that date and the Directors and Auditors Reports thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Tekchand R. Shewakramani, who retires by rotation, but being eligible offers himself for re-appointment.
4. To appoint a Director in place of Padmashri Kum. Thangam Philip, who retires by rotation, but being eligible offers herself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

### SPECIAL BUSINESS

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

“RESOLVED THAT subject to the approval of the Reserve Bank of India and/or Central Government and subject to such other approvals, permissions and sanctions as may be considered necessary under applicable provisions of the relevant laws, rules and regulations and subject to such conditions as may be prescribed by any of the authorities by granting such approvals/permissions/sanctions, the Board of Directors of the Company (hereinafter referred to as “the Board”) be and is hereby allowed and authorised to permit foreign investors including Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs) and/or Foreign Institutional Investors (FIIs) including Mutual Funds, Pension Funds, Investment Funds, Asset Management Companies, Incorporated/ Institutional Portfolio Managers or their Power of Attorney holders and all other

Institutions and entities owned and controlled by Non-Resident Indians to acquire and hold Equity Shares, Debentures, Warrants, Bonds and other Securities/ Instruments of the Company upto 30 per-cent of the issued and paid-up share capital of the Company in accordance with all permissible manner and modes or upto such percentage of the issued and paid up share capital of the Company or convertible debentures of the Company as may be prescribed from time to time by the aforesaid authorities.”

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the Special business of Item No.6 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 19th September, 1997 to Saturday, 27th September, 1997 (both days inclusive).
4. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
5. Dividend if declared will be paid on pro-rata basis to the shareholders of the Company whose names will appear in the register of members as on 27th September, 1997.

By Order of the Board,

VISHAMBER SHEWAKRAMANI  
Managing Director

### Registered Office :

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

Dated : August 27, 1997.

# RAS RESORTS AND APART HOTELS LIMITED



## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956

#### ITEM NO. 6

The Government of India in the recent Budget has approved the increase in the holding of Foreign Institutional Investors (FIIs), Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs), etc. to the extent of 30% of the issued and paid-up Capital of a Company, subject by the approval of the Board of Directors of the Company and its shareholders at a general meeting by a Special Resolution.

Accordingly, a Special Resolution at Item No.6 is proposed so that the non-resident holdings may be allowed upto 30% or such other percentage as may be prescribed of the paid up capital of the Company.

The Directors recommend the passing of this Resolution.

None of the Directors of the Company is concerned or interested in the said resolution.

By Order of the Board,

VISHAMBER SHEWAKRAMANI  
Managing Director

#### Registered Office :

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

Dated : August 27, 1997.

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# RAS RESORTS AND APART HOTELS LIMITED



## DIRECTORS' REPORT

### TO THE MEMBERS,

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the statement of accounts for the year ended 31st March, 1997.

### Operations

The Company has completed its Ninth year of operations. Income for the year is higher at Rs.344.31 Lakhs as compared to Rs.315.20 Lakhs in the previous year.

The working results of the Company show a net loss of Rs.6.08 Lakhs after making provision for interest of Rs.78.07 Lakhs (including prior period adjustment of Rs.55.57 interest subsidy) and depreciation of Rs.22.05 Lakhs.

### Dividend

However, your Directors are pleased to recommend declaration of dividend @ 5% on the equity shares out of surplus in Profit and Loss Account which will be paid on pro-rata basis to the shareholders of the Company whose names will appear in the Register of members as on 27th September, 1997.

### Business

Civil work of the additional 40 rooms have already been completed. The furnishing work is in progress.

### Future Prospects

The Company will benefit by the rapid industrialisation of Silvassa the Union Territory of Dadra & Nagar Haveli, which provides a five years income tax holiday and 15 years Sales Tax holiday.

### Project Vs. Performance :

	Projected (Rs.in lacs)	Actuals (Rs.in lacs)
Income from Operation	629.81	280.38
Other Income	37.00	63.93
P.A.T.	154.61	(6.08)

The Company is still awaiting non-agricultural permission for the plot of land at Silvassa. However, expansion of hotel rooms has progressed satisfactorily.

### Accounts & Finance

The State Bank of India has granted financial assistance to the Company for the expansion programme.

In spite of the Company's writ petition still pending in the High Court for the 5% interest subsidy, the Company was required to make payment to the State Bank of India and the Gujarat State Financial Corporation for the amount of 5% interest subsidy claim pending with the Dadra & Nagar Haveli Administration. This amount is reflected in the Profit & Loss account as prior period adjustments.

### Conservation of Energy

During the year, the Company has improved its control to prevent wasteful electrical consumption. An Energy Audit was conducted. Awareness to hotel users about energy conservation is encouraged through stickers & signs placed on room doors. Solar Water Heating System will become functional during October, 1997. This will result in substantial savings in energy cost.

### Technology Absorption

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

### Foreign Exchange

The Company has earned Rs.12.78 Lakhs by way of foreign exchange and there is an outgo of Rs.3.92 Lakhs in foreign exchange.

### Directors

Shri Tekchand R. Shewakramani and Padmashri Kum. Thangam Philip, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and they are eligible for re-appointment.

## RAS RESORTS AND APART HOTELS LIMITED



### Particular of Employees

The Company does not have any employee whose particulars are required to be given pursuant to the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

### Auditors

M/s. N.M. Raiji & Co., Chartered Accountants, the Auditors of the Company would retire at the forthcoming Annual General Meeting and they are eligible for re-appointment.

You are requested to appoint Auditors and to fix their remuneration.

### Acknowledgement

Your Directors convey their gratitude to the Gujarat State Financial Corporation, State Bank of India and every official of the Administration of Dadra & Nagar Haveli for their continued assistance and support. The Directors also wish to place on record their admiration and appreciation of the hard work put in by all the staff both at Silvassa and Bombay. The Directors are also grateful to you shareholders for confidence you continue to repose in the Company.

For and on behalf of the Board,

Mumbai,  
August 27, 1997

PRAVIN VEPARI  
*Chairman*

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## RAS RESORTS AND APART HOTELS LIMITED

### AUDITORS' REPORT

To the Shareholders of Ras Resorts and Apart Hotels Limited.

We have audited the attached Balance Sheet of Ras Resorts and Apart Hotels Limited as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

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

3. The Balance Sheet and Profit and Loss Account are in agreement with the books of account;

4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1997.

(b) in the case of the Profit and Loss Account, of the loss for the year ended on that date.

5. As required by the Manufacturing and Other Companies (Auditors' Report) Order 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we further state that :

(i) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. According to the information and explanations given to us, the Company has, during the year, verified its fixed assets in accordance with a phased programme of verification in the course of which no discrepancies were noticed.

(ii) None of the fixed assets have been revalued during the year.

(iii) Stocks of food, beverages and operating supplies have been physically verified by the management at reasonable intervals during the year.

(iv) The procedures for physical verification of stocks followed by the management are generally reasonable and adequate in relation to the size of the Company and the nature of its business.

(v) The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.

(vi) In our opinion, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.

(vii) In respect of the loans taken by the Company from Directors and other parties listed in the Register maintained under Section 301 or from companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956, the rates of interest and terms and conditions of loans are prima facie not prejudicial to the interest of the Company.

(viii) The Company has not given any loan to any company or other party listed in the registers maintained under Section 301 and 370 (1C) of the Companies Act, 1956.

(ix) The parties to whom loans or advances in the nature of loans have been given by the Company are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.