

# RAS RESORTS AND APART HOTELS LIMITED

ANNUAL REPORT 1998-99



TIME SHARE APARTMENT



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  
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.

### **REGISTRAR & SHARE TRANSFER AGENT**

Satellite Corporate Services Private Limited  
39/724, Azad Nagar II, Ground Floor, Veera Desai Road,  
Andheri (West), Mumbai - 400 053.

## RAS RESORTS AND APART HOTELS LIMITED



*This is the true joy in life, the being used for a purpose recognized by yourself as a mighty one; the being a force of nature instead of a feverish, selfish little clod of ailments and grievances complaining that the world will not devote itself to making you happy.*

*I am of the opinion that my life belongs to the whole community, and as long as I live it is my privilege to do for it whatever I can.*

*I want to be thoroughly used up when I die, for the harder I work the more I live. I rejoice in life for its own sake. Life is no "brief candle" to me. It is a sort of splendid torch which I have got hold of for the moment, and I want to make it burn as brightly as possible before handing it on to future generations.*

*— George Bernard Shaw*

## RAS RESORTS AND APART HOTELS LIMITED



### NOTICE

Notice is hereby given that the Fifteenth 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 Saturday, 25th September, 1999 at 10.00 a.m. to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and the Profit & Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri Vikram Tannan, who retires by rotation, but being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Shailesh Mahimtura, who retires by rotation, but being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 17th September, 1999 to Saturday, 25th, September, 1999 (both days inclusive).
3. Members are requested to bring copies of the Annual Report at the time of attending the Annual General Meeting.
4. Members are requested to notify immediately change in their address, if any, by writing to the Registered Office of the Company or to Satellite Corporate Services Private Limited, 39/724, Azad Nagar II, Veera Desai Road, Andheri (West), Mumbai - 400 053. Share Transfer Agent of the Company quoting their Folio No.

By Order of the Board,

VISHAMBER SHEWAKRAMANI  
Managing Director

#### 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.

#### Registered Office :

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

Dated : 26th, August 1999.

# RAS RESORTS AND APART HOTELS LIMITED



## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors have pleasure in presenting the Fifteenth Annual Report together with the statement of accounts for the year ended 31st March, 1999.

### Operations

The Company has completed its eleventh year of operations. Income for the year is Rs.351.56 lakhs as compared to Rs.354.53 lakhs in the previous year.

The working results of the Company show a net profit of Rs.40.45 lakhs after making provision for interest of Rs.26.32 lakhs and depreciation of Rs.28.32 lakhs.

In the current year the Company has completed its expansion and the additional rooms have become operational.

### Future Prospects

The Company proposes to set up an Indian Style Health Resort at Nagoa Beach, Diu for which land has been acquired.

### Project Vs Performance :

	<b>Projected</b> (Rs.in lacs)	<b>Actuals</b> (Rs.in lacs)
Income from Operation	648.55	274.37
Other Income	43.00	77.19
P.A.T.	187.80	40.45

### Accounts & Finance

The Company's writ petition for 5% interest subsidy is still pending in the High Court.

### Conservation of Energy

During the year, the Company continues to make effort to prevent wasteful electrical consumption through stickers and signs placed on room doors. Solar Water Heating System has helped in saving of energy cost.

### Technology Absorption

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

### Foreign Exchange

The Company has earned Rs.7.23 Lakhs by way of foreign exchange and there is an outgo of Rs.5.84 Lakhs in foreign Exchange.

### Directors

Shri Vikram Tannan and Shri Shailesh Mahimtura, Directors of the Company retire by rotation at the forthcoming Annual

General Meeting and they are eligible for re-appointment.

Gujarat State Financial Corporation have withdrawn the nomination of Shri J.U. Patel from the Board of Directors of the Company with effect from 15.04.1999 since the Company has repaid their loan.

The Board placed on record their sincere appreciation for the guidance and advice given by Shri J.U. Patel during his tenure as Director of the Company.

### Particulars of Employees

The Particulars of Employees pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975 are given at annexure I.

### Listing

The Equity Shares of the Company are listed on the Mumbai and Ahmedabad Stock Exchanges. The Company has paid the Annual Listing Fees to these Exchanges for the year 1999-2000.

### Y2K Compliance

The Company has some computerisation. The computerised system (both Hardware & Software) of the Company meets the requirement of Y2K solutions. The Company is also reviewing the Y2K issues with Suppliers, Banks and other service providers. The Company does not visualise any additional significant expenditure for Y2K compliance. Since the Company's computerised system is already Y2K compliant it does not call for contingency plan.

### Auditors

M/s. N.M Rajji & 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 State Bank of India and every official of the administration of Dadra & Nagar Haveli Daman and Diu 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 Mumbai. The Directors are also grateful to you shareholders for the confidence you continue to repose in the Company.

For and on behalf of the Board

Mumbai,  
26th August, 1999.

PRAVIN VEPARI  
Chairman



**RAS RESORTS AND APART HOTELS LIMITED****ANNEXURE 1 FORMING PART OF THE DIRECTORS' REPORT**

Statement pursuant to Section 217(2A) read with Companies (Particulars of Employees) Rules 1975 and forming part of the Directors' Report for the year ended 31.03.1999.

Name	Designation	Remune- ration Received Rs.	Qualifi- cation	Age (Yrs)	Experi- ence Yrs.	Date of commence- ment of Employment	Last employment
Vishamber Shewakramani	Managing Director	10,15,340/-	BSIE MBA	44	15	19.09.1985	Operations Analyst OBEROI TOWERS (East India Hotels Ltd.)

**NOTES :**

1. The appointment of Managing Director is Contractual.
2. The Managing Director is related to Shri Tekchand R. Shewakramani and Smt. Nalini Shewakramani, Directors of the Company.

For and on behalf of the Board

Mumbai,w  
26th August, 1999.

PRAVIN VEPARI  
CHAIRMAN