

ANNUAL REPORT 1999-2000

RAS RESORTS AND APART HOTELS LIMITED



RAS RESORTS AND APART HOTELS LIMITED

BOARD OF DIRECTORS

PRAVIN VEPARI *Chairman*

PADMASHRI KUM. THANGAM PHILIP

VIKRAM TANNAN

TEKCHAND SHEWAKRAMANI

SITARAM JHA

NALINI SHEWAKRAMANI

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



loyalty

IF-you work for a man, in heaven's name, work for him;

 speak well of him and stand by the institution he represents.

REMEMBER-an ounce of loyalty is worth a pound of cleverness.

IF-you must growl, condemn, and eternally find fault,

 why not resign your position and when you are on the outside

 damn to your heart's content...

but as long as you are a part of the institution, do not condemn it.

IF-you do, the first high wind that comes along

 will blow you away and probably you will never know why.

— Adapted from Lord Byron

RAS RESORTS AND APART HOTELS LIMITED**NOTICE**

Notice is hereby given that the Sixteenth 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, Bombay 400 020. on: Thursday, 28th September, 2000 at 10.00 a.m. to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date and Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri Pravin Vepari, who retires by rotation, but being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Tekchand Shewakramani, 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 Thursday, 21st September, 2000 to Thursday, 28th September, 2000 (both days inclusive).
3. Members are requested to bring their 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 Agents 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: 21st August, 2000.

RAS RESORTS AND APART HOTELS LIMITED



DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Sixteenth Annual Report together with the statement of accounts for the year ended 31st March, 2000.

Operations

The Company has completed its twelfth year of operations. Income for the year is Rs.320.77 lakhs as compared to Rs.351.56 lakhs in the previous year.

The working results of the Company show a net profit of Rs.9.64 lakhs after making provision for interest of Rs.41.11 lakhs and depreciation of Rs.19.73 lakhs.

Accounts and 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 continue to make effort to prevent wasteful electrical consumption. Solar Water Heating System has been extended and this has helped in saving of energy costs.

Technology Absorbtion

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

Foreign Exchange

The Company has earned Rs.24.15 Lakhs by way of foreign exchange and thereis outgo of Rs.3.94 Lakhs in foreign exchange.

Directors

Shri Pravin Vepari and Shri Tekchand Shewakramani, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and they are eiligible for re-appointment.

Shri Shailesh Mahimtura resigned from the Board of Directors of the Company on 6th April, 2000.

The Board places on record their sincere appreciation for the guidance and advice given by Shri Shailesh

Mahimtura 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 2000-2001.

Y2K Compliance

The computerised systems (both hardware & software) of the company are Y2K Compliant.

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 & Nagra 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,
August 21st, 2000.

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 31.03.2000.

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	7,54,271/-	MBA	45	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,
August 21st, 2000.

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, 2000 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 the Profit and Loss Account and Balance Sheet comply with Accounting Standard referred to in section 211 (3C) of the Companies Act, 1956 to the extent that they are applicable to the Company.
5. 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, 2000.
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
6. 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.