

RAS RESORTS AND APART HOTELS LIMITED

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THE STOCK EXCHANGE
MUMBAI

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No.
RESEARCH, STATISTICS
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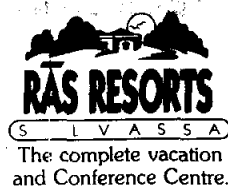
ANNUAL REPORT 2000-2001



EXECUTIVE GUEST ROOM



'CHARCHA' RESTAURANT



RAS RESORTS AND APART HOTELS LIMITED

BOARD OF DIRECTORS

PRAVIN VEPARI *Chairman*

PADMASHRI KUM. THANGAM PHILIP

VIKRAM TANNAN

TEKCHAND SHEWAKRAMANI

SITARAM JHA

GAUTAM SHEWAKRAMANI

NALINI SHEWAKRAMANI

VISHAMBER SHEWAKRAMANI *Managing Director*

AUDITORS

N.M. Rajji & 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



**Be not afraid of going
slowly, be afraid only of
standing still.
A Chinese proverb**

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RAS RESORTS AND APART HOTELS LIMITED**NOTICE**

Notice is hereby given that the Seventeenth 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, 22nd September, 2001, at 10.00 a.m. to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2001 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 Sitaram Jha, who retires by rotation, but being eligible offers himself for re-appointment.
3. To appoint a Director in place of Padmashri Kum. Thangam Philip, who retires by rotation, but being eligible offers herself for re-appointment.
4. To appoint the Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To appoint a Director in place of Shri Gautam Shewakramani who was appointed as an Additional Director by the Board and who holds office upto the date of the forthcoming Annual General Meeting in accordance with Section 260 of the Companies Act, 1956, but who is eligible for appointment.

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 SUCH PROXY NEED NOT BE A MEMBER.
2. The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956, is attached hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 15th September, 2001 to Saturday, 22nd September, 2001 (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. 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 Number.
6. Consequent upon the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund to be set up by the

Government of India and no payments shall be made in respect of any such claims by the Fund. Members who have not yet encashed their dividend warrant(s) are requested to make their claims to the Company accordingly, without any delay.

By Order of the Board,

VISHAMBER SHEWAKRAMANI
Managing Director

Registered Office:

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

Dated : 18th August, 2001.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956**ITEM NO. 5**

Shri Gautam Shewakramani was appointed as Additional Director by the Board w.e.f. 30th January, 2001. By virtue of Section 260 of the Companies Act, 1956 he holds office upto the date of this meeting but he is eligible for appointment. Notice along with necessary deposit of Rs.500/- under section 257 of the Companies Act, 1956 has been received from a member of the Company proposing the name of Shri Gautam Shewakramani as a candidate for the office of Director.

The Company is preparing for the future and needs young, fresh and dynamic persons to manage its affairs. It will be in the interest of the Company that Shri Gautam Shewakramani continues as a Director of the Company.

Your Directors commend the resolution for approval of the members.

Shri Gautam Shewakramani is interested in the resolution as it relates to his appointment. Shri Vishamber Shewakramani, Smt. Nalini Shewakramani and Shri Tekchand Shewakramani, Directors of the Company, may be deemed to be interested or concerned in the resolution being relatives of Shri Gautam Shewakramani.

By Order of the Board,

VISHAMBER SHEWAKRAMANI
Managing Director

Registered Office:

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

Dated : 18th August, 2001.

RAS RESORTS AND APART HOTELS LIMITED**DIRECTORS' REPORT****TO THE MEMBERS**

Your Directors have pleasure in presenting the Seventeenth Annual Report together with the Statement of Accounts for the year ended 31st March, 2001.

Operations

The Company has completed its thirteenth year of operations. Income from the year is Rs.326.47 lakhs as compared to Rs.320.77 lakhs in the previous year.

The working results of the Company show a net profit of Rs.1.65 lakhs after making provision for interest of Rs.46.57 lakhs and depreciation of Rs.21.23 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 continues to make efforts to prevent wasteful electrical consumption. Solar Water Heating System has been extended and this has helped in saving of energy cost.

Technology Absorbtion

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

Foreign Exchange

The Company has earned Rs.14.61 lakhs by way of foreign exchange and there is outgo of Rs.4.17 Lakhs in foreign exchange.

Directors

Padmashri Kum. Thangam Philip and Shri Sitaram Jha, Director of the Company retire at the forthcoming Annual General Meeting and they are eligible for re-appointment.

Shri Gautam Shewakramani was appointed Additional Director of the Company by the Board of

Directors w.e.f. January 30, 2001. By virtue of Section 260 of the Companies Act, 1956 he would hold office upto the date of the ensuing Annual General Meeting and is eligible for appointment.

Directors' Responsibility Statement

The Directors' confirm :

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that the directors had selected such accounting policies and applied them consistently and made judgements 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 or loss of the company for that period;
3. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. that the directors had prepared the annual accounts on a going concern basis.

Dematerialisation of Shares

The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for dematerialisation of the Shares of the Company. Accordingly the Shares of your Company are available for dematerialisation and can be traded in Demat form.

Particulars of Employees

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

RAS RESORTS AND APART HOTELS LIMITED



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 2001-2002.

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 State Bank of India and every official of the administration of Dadra & Nagar Haveli and Daman & Diu for their continued assistance and support. The Director also wish to place on records their 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

PRAVIN VEPARI
Chairman

Mumbai
18th August, 2001.

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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, 2001 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 maintained 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 Balance Sheet and Profit & Loss Account comply with the Accounting Standards referred to in sub section 3(C) of Section 211 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 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 2001;
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
6. On the basis of the written representations received from the directors, and taken on record by the Board of Directors as on 31st March, 2001, we report that none of the directors is disqualified as on 31st March, 2001, from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
7. 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. The Company has not verified its fixed assets during the year.
 - (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 the erstwhile 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 interests of the Company.
 - (viii) The Company has not given any loan to any company or other parties listed in the registers maintained under Section 301 and Section 370 (1C) of the Companies Act, 1956.
 - (ix) The parties to whom loans or advances in the nature of loans have been given by