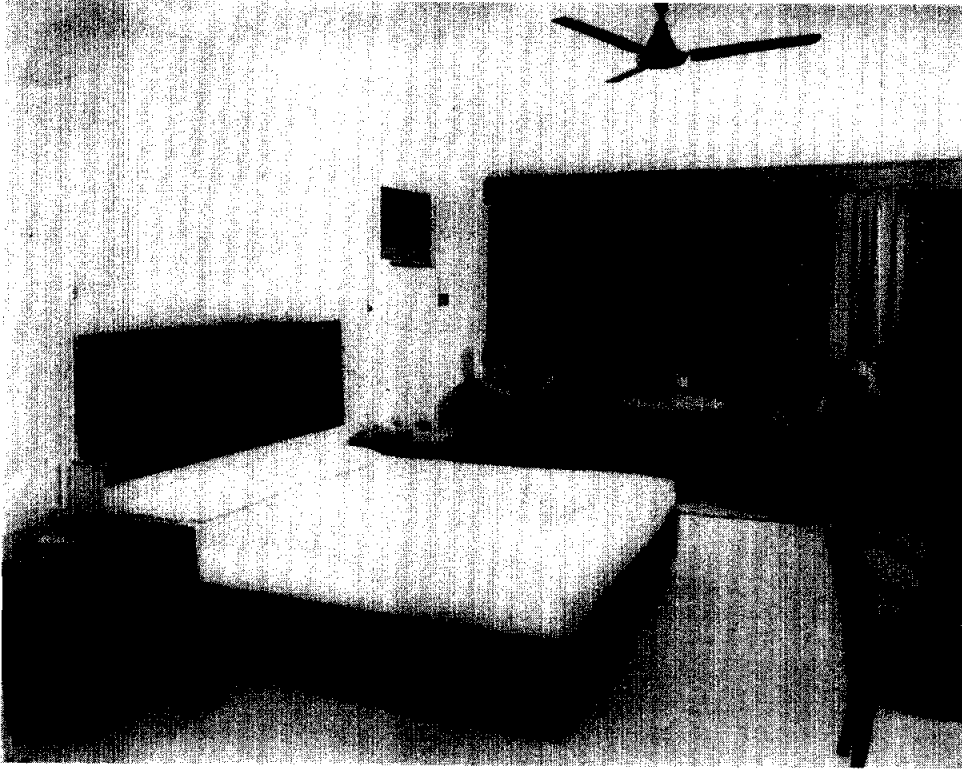


RAS RESORTS AND APART HOTELS LIMITED

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ANNUAL REPORT 2001-2002



EXECUTIVE GUEST ROOM



'CHARCHA' RESTAURANT



RAS RESORTS AND APART HOTELS LIMITED

BOARD OF DIRECTORS

PRAVIN VEPARI *Chairman*

PADMASHRI KUM. THANGAM PHILIP

AMEET HARIANI

TEKCHAND SHEWAKRAMANI

NALINI SHEWAKRAMANI

GAUTAM 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
A-60/1223, Azad Nagar II, Third Floor, Veera Desai Road,
Andheri (West), Mumbai - 400 053.

RAS RESORTS AND APART HOTELS LIMITED



*Real-magic thinkers say,
"I believe it, I know it, and
I will access my spiritual
powers to do it.
It is my intention."*

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RAS RESORTS AND APART HOTELS LIMITED



NOTICE

Notice is hereby given that the Eighteenth 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, 14th September, 2002, at 10.00 a.m. to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2002 and the Profit & Loss Account for the year ended on that date and Directors' and Auditors' Report 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 Smt. Nalini Shewakramani, 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 Ameet Hariani 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 A PROXY NEED NOT BE SUCH 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 Wednesday, 11th September, 2002 to Saturday, 14th September, 2002 (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, A-60/1223, Azad Nagar II, Third Floor, 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

Registered Office :

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

Dated : August 14, 2002.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 5

Shri Ameet Hariani was appointed as an Additional Director by the Board w.e.f. 22nd July, 2002. 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 Ameet Hariani as a candidate for the office of Director.

Mr. Ameet Hariani is a practicing Advocate & Solicitor and Company will be benefited with his knowledge and advise. It will be in the interest of the Company that Shri Ameet Hariani continues as a Director of the Company.

Your Directors commend the resolution for approval of the members.

By Order of the Board,
VISHAMBER SHEWAKRAMANI
Managing Director

Registered Office:

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

Dated : August 14, 2002.

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

Your Directors have pleasure in presenting the Eighteenth Annual Report together with the Statement of Accounts for the year ended 31st March, 2002.

Operations

The Company has completed its fourteenth year of operations. Income from the year is Rs.270.85 lakhs as compared to Rs.326.47 lakhs in the previous year.

During the second half of the year the events of September 11 and Gujarat riots and end on the back of the economic slow down, your Company faced tough and formidable challenges. Hotels and tourism were the most affected. Despite the cost cutting the Company could not turn to Profit.

The working results of the Company show a net loss of Rs.21.13 lakhs after making provision for interest of Rs.36.64 lakhs and depreciation of Rs.21.25 lakhs.

The Government of India for the first time gave Tourism Industry a boost in its budget of 2002. Your Company expects to benefit from this.

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.10.58 lakhs by way of foreign exchange and there is outgo of Rs.6.05 lakhs in foreign exchange.

Directors

Shri Pravin Vepari and Smt. Nalini Shewakramani, Director of the Company retire at the forthcoming Annual General Meeting and they are eligible for re-appointment.

Shri Ameet Hariani was appointed Additional Director of the Company by the Board of Directors w.e.f. July 22, 2002. 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.

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 2002-2003.

Corporate Governance

The Company is in the process of implementing Corporate Governance as laid down in Clause 49 of the Listing Agreement.

Auditors

With reference to the Auditors' Report, Note No.13 is a self explanatory and therefore in the opinion of the Directors do not call for any further explanations.

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

Mumbai
August 14, 2002.

PRAVIN VEPARI
Chairman

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RAS RESORTS AND APART HOTELS LIMITED**AUDITORS' REPORT**

To the Members of Ras Resorts & Apart Hotels Ltd.

We have audited the attached Balance Sheet of Ras Resorts and Apart Hotels Limited as at 31st March, 2002 and the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and Others Companies (Auditor's Report) Order, 1988, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we 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. On the basis of the written representations received from the directors, and taken on record by the Board of Directors as on 31st March, 2002, we report that none of the directors is disqualified as on 31st March, 2002, from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
6. As referred to in the note 13 of the notes on the Balance Sheet and the Profit and Loss Account, the Company has applied to the Government of India,

Department of Company Affairs for exemption from disclosures of the quantitative details of turnover and consumption, which exemption is awaited.

7. Subject to our comments in para 6 foregoing, 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, 2002;
 - (b) in the case of the Profit and Loss Account, of the loss for the year ended on that date.
8. 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 carried out a physical verification of its fixed assets during the year. Reconciliation of assets verified with the fixed assets register is in progress and necessary adjustments, if any, will be dealt with in the books of accounts upon completion of the exercise.
 - (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.