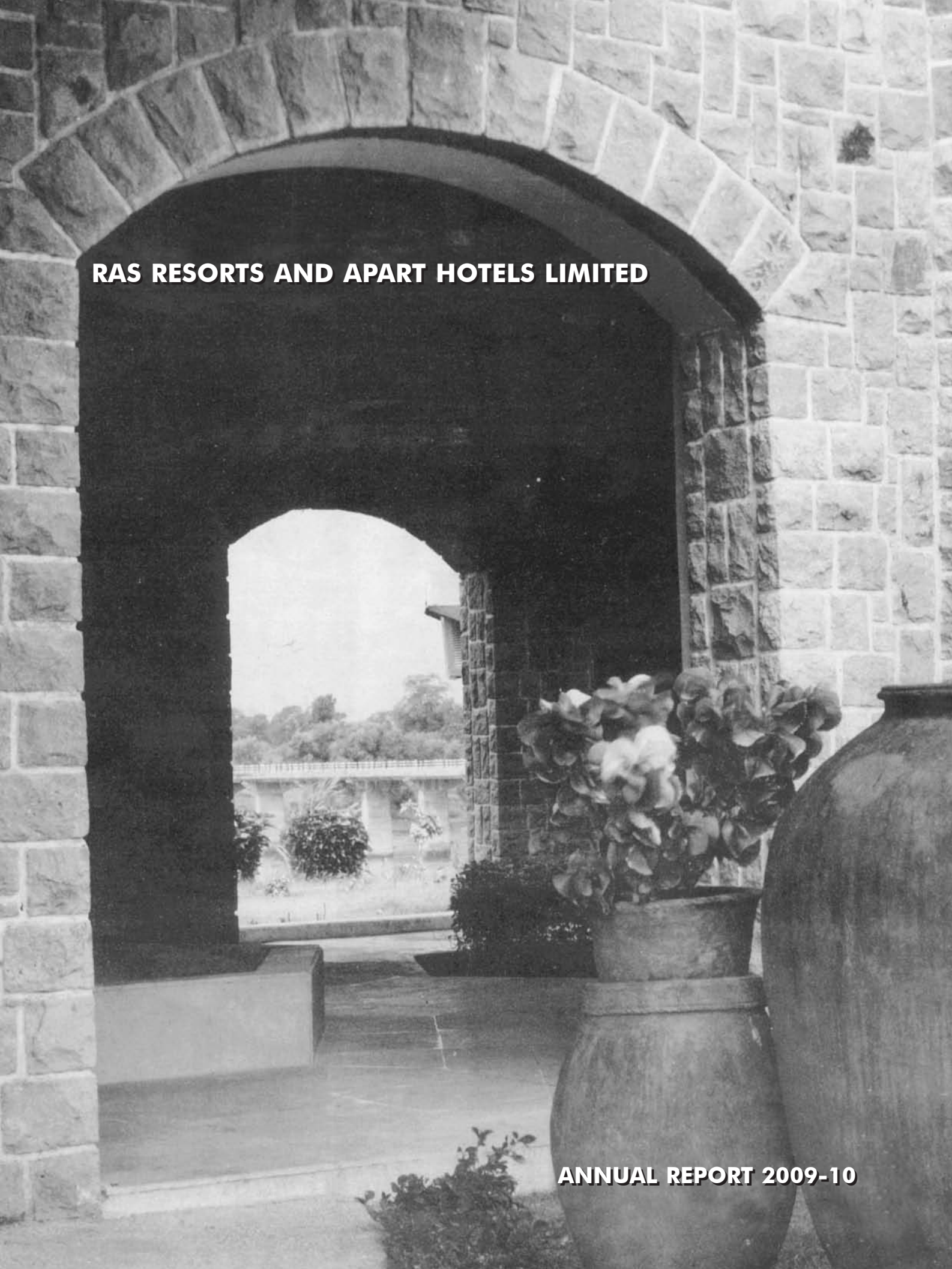

RAS RESORTS AND APART HOTELS LIMITED

ANNUAL REPORT 2009-10

EXECUTIVE GUEST ROOM

BISTRO - THE FEAST VILLAGE

THE BANYAN TREE - LOUNGE & BAR

RAS RESORTS
SILVASSA
The complete vacation
and Conference Centre.

RAS RESORTS AND APART HOTELS LIMITED

BOARD OF DIRECTORS

PRAVIN VEPARI *Chairman*

VIJAY RANJAN

AMEET HARIANI

TEKCHAND SHEWAKRAMANI

NALINI SHEWAKRAMANI

GAUTAM SHEWAKRAMANI

VISHAMBER SHEWAKRAMANI *Managing Director*

AUDITORS

Dayal and Lohia

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
B-302, Sony Apartment,
Opp. St. Jude's High School,
Off Andheri Kurla Road, Jarimari,
Sakinaka, Mumbai - 400 072

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Believe in yourself, even when no one else does.

Anonymous

NOTICE

Notice is hereby given that the Twenty-Sixth Annual General Meeting of the Members of the Company will be held at Lounge A, The National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai 400 018 on Friday, September 24, 2010 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2010 and the Profit & Loss Account for the year ended on that date and Directors' and Auditors' Reports thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri Pravin Vepari who retires by rotation, and is eligible for re-appointment.
4. To appoint a Director in place of Smt. Nalini Shewakramani who retires by rotation, and is eligible for re-appointment.
5. To appoint Auditors and to fix their remuneration.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. (a) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 21, 2010 to Friday, September 24, 2010 (both days inclusive).

   (b) The dividend on Equity Shares as recommended by the Directors for the year ended March 31, 2010, if approved at the Annual General Meeting, will be paid to those Members whose name appear in the Register of Members as on September 24, 2010. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by the depositories for this purpose as at the close of business hours on September 20, 2010.
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 Registered address, if any, or make correspondence to the Registered Office of the Company or to Satellite Corporate Services Private Limited, B-302, Sony Apartment, Opp. St. Jude's High School, Off Andheri-Kurla Road, Jarimari, Sakinaka, Mumbai - 400 072, 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 13, 2010

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Twenty-Sixth Annual Report together with the Statement of Accounts for the year ended 31st March 2010.

Operations

The Company has completed its Twenty first year of operations. Income for the year is Rs.583.21 lakhs as compared to 514.68 lakhs in the previous year.

The working results of the Company show a net profit of Rs.45.19 lakhs after making provision for depreciation of Rs.32.42 lakhs.

Dividend

Your Directors are pleased to recommend the payment of dividend @ 10% per equity share for the financial year ended 31st March, 2010 amounting to Rs.38,00,000/-.

Conservation of Energy

During the year, the Company continued 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 Absorption

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

Foreign Exchange

The Company has earned Rs.5.80 lakhs by way of foreign exchange and the outgo of foreign exchange was Nil.

Interest Subsidy

The Supreme Court has dismissed our claim vide its order dated July 7, 2010 in matter civil appeal no. 4986/4987/2010.

Directors

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

Brief resume of the above Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership / chairmanship of committees of the Board, as stipulated under clause 49 of the Listing Agreement with the Stock Exchange are given in the section on Corporate Governance in the Annual Report.

Directors' Responsibility Statement

The Directors confirm:

(i) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) that the Directors have selected such accounting policies and applied them consistently and made judgments 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 of the Company for that period;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have 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.

Compliance Certificate

A Compliance Certificate from the Secretary in whole time practice in respect of the financial year ended 31st March 2010 is attached.

Auditors

M/s. Dayal & Lohia, Chartered Accountants, the Auditors of the company would retire at the forthcoming Annual General Meeting and they are eligible for reappointment.

You are requested to appoint the Auditors and fix their Remuneration.

Listing

The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd.

The Company has paid the Annual Listing Fees to the Bombay Stock Exchange Ltd. for the year 2010-2011.

Corporate Governance

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, reports on Management Discussion & Analysis and on Corporate Governance alongwith a certificate from the Practising Company Secretaries form part of the annual report.

Acknowledgement

Your Directors convey their gratitude to the Allahabad Bank and every official of the administration of Dadra and Nagar Haveli and Daman and Diu for their continued assistance and support. The Directors also wish to place on record their appreciation of the hard work put in by the staff, both at Silvassa and Mumbai. The Directors are also grateful to you, the Shareholders for the confidence you continue to repose in the Company.

For and on behalf of the Board

PRAVIN VEPARI
Chairman

Date: August 13, 2010

Registration No : L45200MH1985PTC035044 Authorised Capital : 12,00,00,000/-

COMPLIANCE CERTIFICATE

To,

The Members
RAS RESORTS AND APART HOTELS LIMITED.
99/C, Rosewood Chambers,
Tulsiwadi, Tardeo, Mumbai 400 034

We have examined the registers, records, books and papers of Ras Resorts and Apart Hotels Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all the registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as mentioned in the said annexure.
3. The Company being a public limited Company, comments that a Private Limited Company has minimum prescribed capital, maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors duly met 7 (Seven) times on 10.04.2009, 22.05.2009, 28.07.2009, 18.09.2009, 30.10.2009, 29.01.2010 and on 25.02.2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. (No circular resolution was passed).
5. The Company closed its Register of Members from September 11, 2009 to September 18, 2009, both days inclusive and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2009 was held on 18.09.2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/or persons or firms or Companies referred to in Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or previous approval of the Central Government.
12. The company has not issued any duplicate share certificates during the financial year.
13. (i) The Company has delivered all the certificates on lodgement of securities for transfer/ transmission in accordance with the provisions of the Act. There was no allotment of securities during the year.
    (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
    (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year. There were no unpaid dividends in the Company.
    (iv) There are no unpaid dividends, application money due for refund,

matured deposits, matured debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.

(v) The Company has duly complied with the requirements of section 217 of the Act.

14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole-time Director/ Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company has obtained necessary approval from the Central Government under section 211(4) of the Companies Act, 1956, seeking exemption from disclosure of quantitative details, in the Balance Sheet and Profit & Loss Account in respect of the financial years ending on 31.03.2010, 31.03.2011 and 31.03.2012.
18. All the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares/debentures.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year. However, the Company has filed Statement in lieu of advertisement during the year.
24. The amount borrowed by the Company from directors, banks and others during the financial year ending 31st March, 2010 are within the borrowing limits of the Company and that necessary resolution as per section 293(1)(d) of the Act has been passed in Annual General Meeting.
25. The Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate during the financial year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act. However the Company Law Board, Mumbai Branch has compounded the offence committed u/s 211(4) of the Companies Act, 1956 upon the application made by the Managing Director of the Company.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

For **Parikh Parekh & Associates**

Shalini Bhat
(Partner)
C. P. No. : 6994

Place : Mumbai
Date : August 13, 2010

Annexure 'A'

I. Statutory Registers as maintained by the Company:

1. Register of Charges u/s 143 of the Act.
2. Register of Members u/s 150 of the Act.
3. Minutes Book of Board Meetings u/s 193 of the Act. (In loose leaf)
4. Minutes Book of General Meetings u/s 193 of the Act. (In loose leaf)
5. Books of Accounts u/s 209 of the Act are being audited by the Statutory Auditors of the Company.
6. Register of Contracts u/s 301 of the Act.
7. Register of disclosure of interest u/s 301 of the Act.
8. Register of particulars of Directors etc. u/s 303 of the Act.
9. Register of Directors' Shareholding u/s 307 of the Act.
10. Register of Investment u/s 372A of the Act.

II. Other Registers:

1. Register of Directors' Attendance
2. Register of Shareholders' Attendance
3. Register of Transfers

For **Parikh Parekh & Associates**

Shalini Bhat
(Partner)
C. P. No. : 6994

Place : Mumbai
Date : August 13, 2010