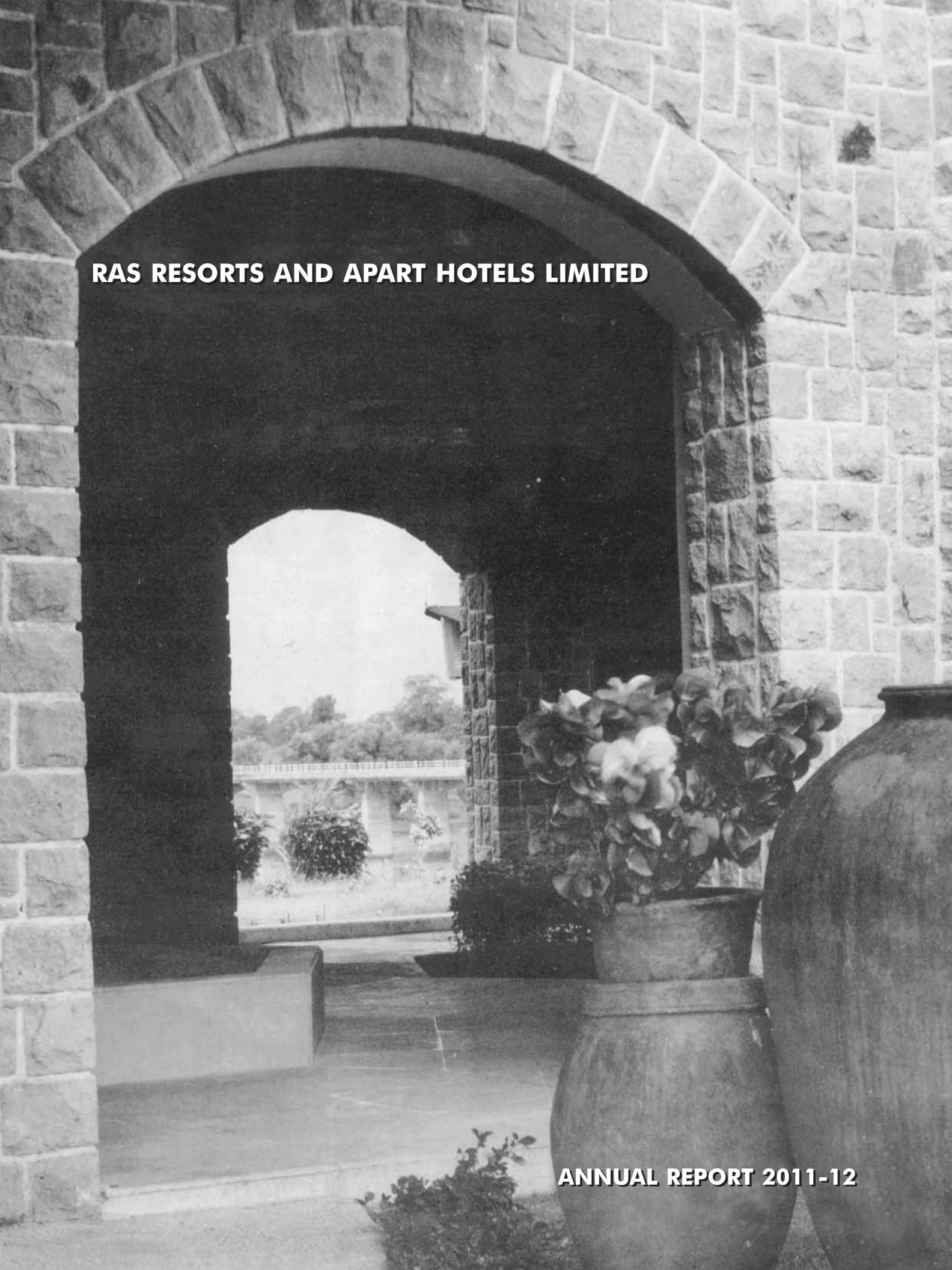

RAS RESORTS AND APART HOTELS LIMITED

ANNUAL REPORT 2011-12

EXECUTIVE ROOM

PAVILION CAFE

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 *Executive Director*

GAUTAM SHEWAKRAMANI

VISHAMBER SHEWAKRAMANI *Managing Director*

AUDITORS

Dayal and Lohia

BANKERS

Allahabad Bank

State Bank of India

Syndicate Bank

HDFC 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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"Do what you can, with what you have, wherever you are"

Theodore Roosevelt

NOTICE

Notice is hereby given that the Twenty-Eighth Annual General Meeting of the Members of the company will be held at Garware Club House, Banquet Hall, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 on Friday, September 21, 2012 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2012 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. Ameet Hariani who retires by rotation, and is eligible for re-appointment.
4. To appoint a Director in place of Shri. Gautam Shewakramani who retires by rotation, and is eligible for re-appointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

6. To consider, and if, thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Section 314 and other applicable provisions, if any, of the Companies Act 1956, the consent of the Company be and is hereby accorded to Shri Rahul Shewakramani, relative of directors of the Company to hold with effect from April 01, 2011 and continue to hold an office or place of profit in the Company on a monthly remuneration of Rs. 15,000/- (Rupees Fifteen Thousand only) including all perquisites and amenities with power to Board of Directors to increase upto Rs. 2,00,000/- p.m. from time to time."

   "FURTHER RESOLVED THAT Board be and is hereby authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution."

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. The relative Expalanatory Statement Pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business under Item No. 6 is annexed hereto.
3. a) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 14, 2012 to Friday, September 21, 2012 (both days inclusive).

   b) The dividend on Equity Shares as recommended by the Directors for the year ended March 31, 2012, if approved at the Annual General Meeting, will be paid to those Members whose names appear in the Register of Members as on September 21, 2012. 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 13, 2012.
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 note that pursuant to the provisions of Section 205C of the Companies Act, 1956 the dividend remaining unclaimed or unpaid for a period of seven

years from the date they became due for payment shall be credited to the Investor Education and protection Fund set up by the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the fund or the Company in respect of the individual amounts once credited to the said funds.

6. 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.

Date: May 04, 2012

ANNEXURE TO NOTICE

Explanatory Statement Under Section 173 of the Companies Act, 1956.

Item No. 6

Shri Rahul Shewakramani, has been devoting his valuable time towards the affairs of the Company and he has been paid a monthly remuneration of Rs. 15,000/- with effect from April 01, 2011 with a power to Board of Directors to increase upto Rs. 2,00,000/- p.m. from time to time .

AS per the provisions of Section 314 of the Companies Act, 1956 consent of the members of the Company is required for the payment of aforesaid remuneration to relative of directors of the Company by way of Special resolution.

Accordingly, special resolution at item no. 6 of the accompanying notice is proposed for the approval of the members of the Company.

Shri Vishamber Shewakramani, Managing Director, Smt. Nalini Shewakramani, Executive Director, shri Tekchand Shewakramani and Shri. Gautam Shewakramani, Directors are interested or concerned in the said resolution being relatives of Shri Rahul Shewakramani.

The Board commends the approval by the members for the payment of remuneration to relative of directors.

By order of the board,

Vishamber Shewakramani
Managing Director

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

Date: May 04, 2012

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Twenty-Eighth Annual Report together with the Statement of Accounts for the year ended March 31, 2012.

Operations

The Company has completed its Twenty-third year of operations. Income for the year was Rs.817.06 lakhs as compared to Rs. 741.42 lakhs in the previous year.

The working results of the Company show a net profit of Rs. 68.72 lakhs after making provision for depreciation of Rs. 32.47 lakhs.

Dividend

Your Directors are pleased to recommend the payment of dividend of Rs. 1/- per equity share (10%) for the financial year ended March 31, 2012 amounting to Rs. 38.00 lakhs.

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. 4.16 lakhs by way of foreign exchange and the outgo of foreign exchange was Nil.

Directors

Shri Ameet Hariani and Shri. Gautam 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 March 31, 2012 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 2012-2013.

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 Practicing Company Secretary form part of this 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: May 04, 2012

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 March 31, 2012. 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 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 5 (Five) times on 06.05.2011, 14.07.2011, 30.09.2011, 04.11.2011 and on 03.02.2012 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 Friday, September 23, 2011 to Friday, September 30, 2011, 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 March 31, 2011 was held on 30.09.2011 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. The Company has obtained necessary approval from the Board of Directors pursuant to section 314 of the Act wherever applicable.
12. The duly constituted committee of the directors has approved the issue of duplicate share certificates.
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 deposited the amount of dividend declared in a separate Bank