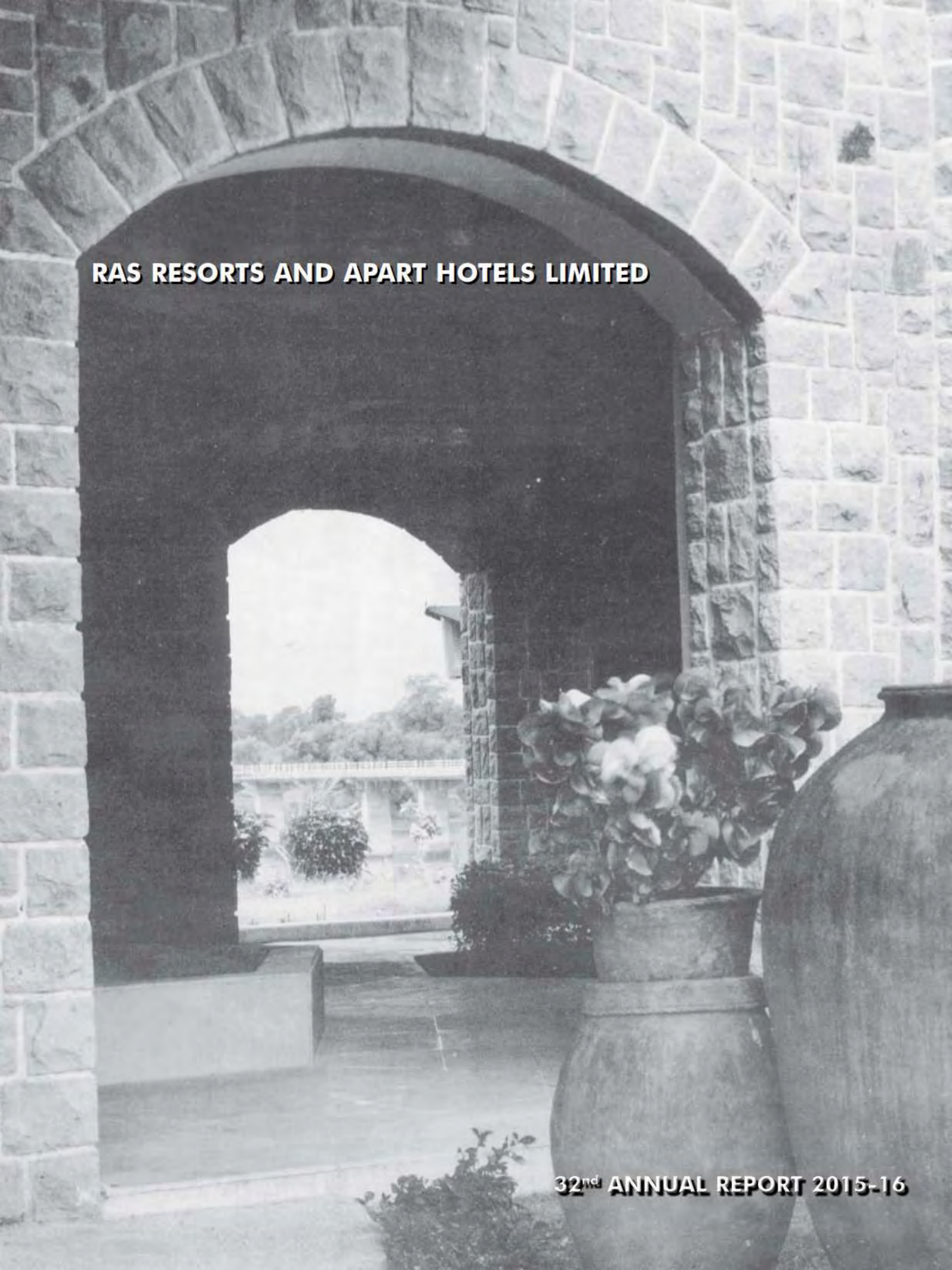


RAS RESORTS AND APART HOTELS LIMITED

32nd ANNUAL REPORT 2015-16

EXECUTIVE ROOM

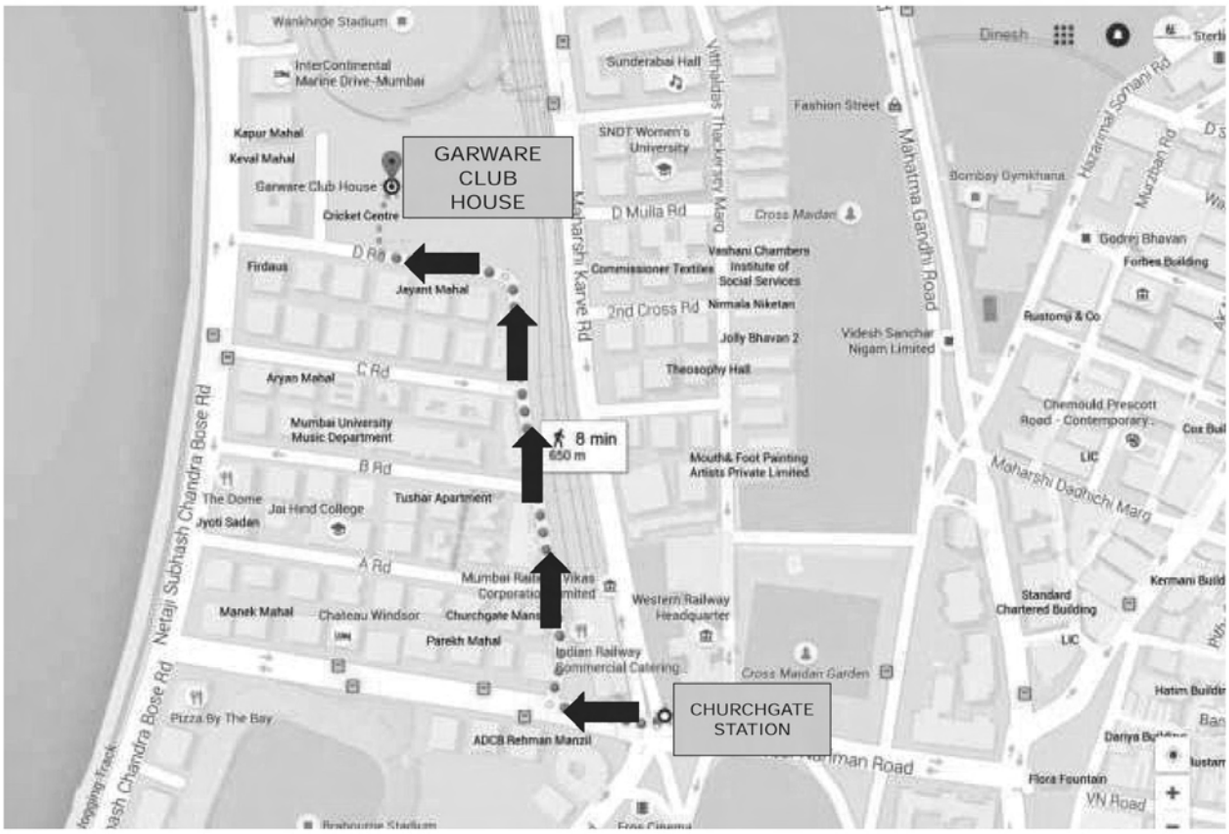
PAVILION CAFE

THE BANYAN TREE - LOUNGE & BAR

RAS RESORTS AND APART HOTELS LIMITED
32nd ANNUAL REPORT 2015-16

Route Map to the Venue of the AGM

Garware Club House,
Wankhede Stadium, 'D' Road,
Churchgate, Mumbai 400 020



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

NALINI SHEWAKRAMANI *Executive Director*

GAUTAM SHEWAKRAMANI

RAHUL SHEWAKRAMANI

VISHAMBER SHEWAKRAMANI *Managing Director & CFO*

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.

CIN: L45200MH1985PLC035044

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

Contents

		Page Nos.
1.	Notice	3-7
2.	Annexure Notice	8-9
3.	Directors' Report	10-31
4.	Independent Auditors' Report	32-33
5.	Annexure to the Auditors' Report	34-37
6.	Balance Sheet	38
7.	Statement of Profit & Loss	39
9.	Cash Flow Statement	40-41
8.	Notes	42-58

"If you cannot do great things yourself, remember that you may do small things in a great way"

NOTICE

Notice is hereby given that the Thirty-Second Annual General Meeting of the Members of the Ras Resorts and Apart Hotels Limited will be held at Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400 020 on Friday, August 12, 2016 at 5.30 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon.

2. To confirm the Payment of Interim Dividend as Final Dividend on equity shares for the financial year 2015-2016.

3. To appoint a Director in place of Smt. Nalini Shewakramani (DIN: 00021138), who retires by rotation and being eligible, offers herself for re-appointment.

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Dayal & Lohia, Chartered Accountants, Mumbai, (ICAI Registration No.102200W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS :

5. To consider, and if, thought fit, to pass, the following Resolution as a Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V of the Companies Act, 2013 and the rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force and as approved by the Nomination and Remuneration Committee, the Company in General Meeting hereby approves the re-appointment of Smt. Nalini Shewakramani (DIN:00021138), as Whole-time Director of the Company, designated as an Executive Director for a period of three years with effect from 15th February, 2016 on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and the agreement dated 2nd March,2016 entered into between the Company and Smt. Nalini Shewakramani as placed before the meeting, which agreement be and is hereby specifically approved."

   "FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to alter and/or vary any of the terms of remuneration in consultation with the Executive Director provided such variation is in accordance with the provisions in Schedule V of the Companies Act, 2013 and/ or the provisions of law as may be applicable thereto from time to time."

   "FURTHER RESOLVED THAT in the event of any statutory amendments or relaxation by the Central Government to Schedule V of the Act the Board be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling and the Agreement between the Company and Smt. Nalini Shewakramani be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company."

   "FURTHER RESOLVED THAT the 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 PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and in holding not more than ten percent (10%) of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies in order to be effective must be received by the company at its registered office not later than forty eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, and the information required in respect of appointment/ reappointment of directors as per Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards on General Meetings under item 3 and 5 are annexed hereto.

3. The Register of Members and the Share Transfer books of the Company will be closed from Monday, 8th August, 2016 to Friday, 12th August, 2016 both days inclusive

4. Members are requested to notify immediately any change of address:

   (i) to their Depositary Participants (DPs) in respect of their electronic share accounts, and

   (ii) to the Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., B-302, Sony Apartment, Opp. ST Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072, in respect of their physical share folios, if any, quoting their folio numbers.

5. Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956 the dividend remaining unclaimed/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 setup 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 individual amounts once credited to the said fund.

6. Members are requested to bring their copy of the Annual Report to the meeting.

7. The Notice of the Annual General Meeting (AGM) along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

8. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Registrar and Share Transfer Agents/ Depositories.

9. **VOTING THROUGH ELECTRONIC MEANS:**

   In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, and Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise right to vote at 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depositories Services Limited (CDSL)

1. **The instructions for members for voting electronically are as under:-**

   In case of members receiving e-mail: The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Tuesday, 9th August, 2016 (10.00 a.m) and ends on Thursday, 11th August, 2016 (5.:00 p.m). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 5th August, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for evoting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

  A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

1. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:

   Please follow all steps from Sl. No. (i) to Sl. No. (xiv) above, to cast vote.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

3. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

5. The remote e-voting period commences on Tuesday, 9th August, 2016 (10.00 a.m) and ends on Thursday, 11th August, 2016 (5:00 p.m). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday 5th August, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is

cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date Friday 5th August, 2016. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.

7. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, (may obtain the login ID and password by sending a request at evoting@cdslindia.com) shall follow the procedure laid down above. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.

8. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

9. Ms. Jigyasa N. Ved (Membership No. FCS 6488) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

10. Shareholders who have already voted prior to the meeting date would be entitled to attend the Annual General Meeting but shall not be entitled to vote at the meeting.

11. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

12. The Results declared along with the Scrutinizer's Report shall be displayed on the Notice Board of the Company at its Registered Office and placed on the Company's website (www.rrahl.com) and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 6.00 p.m) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.

By Order of the Board

Vishamber Shewakramani
Managing Director & CFO
DIN: 00021163

Registered Office:

Rosewood Chambers,
99/ C, Tulsiwadi, Tardeo,
Mumbai 400 034.
CIN: L45200MH1985PLC035044
Tel: 022-43216600
E-mail :mumbaioffice@rasresorts.com,
Website :www.rrahl.com

Date: 18th May, 2016