

8th

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HIGHWAY RESORTS LIMITED

102, Jal-Hind Co.op. Hsg. Society, Plot No. 107, Sector 29,
Vashi, Navi Mumbai - 400 703

HIGHWAY RESORTS LIMITED

DIRECTORS

Kirit R. Kanakiya
Babulal S. Jain
Mahendra R. Kanakiya

AUDITORS

M/s. M.D. Gandhi & Co.
Chartered Accountants

BANKERS

Kapol Bank
Tamil Nadu Mercantile Bank
Mogaveera Co-operative Bank

REGISTERED OFFICE

102, Jai-Hind Co.op. Hsg. Society
Plot no. 107, Sector 29
Vashi, Navi Mumbai - 400 703

SHARE TRANSFER AGENTS

M/s. HAMCO Share Registry (P) Ltd.
17 B, Dena bank Building, 2nd floor
Horniman Circle, Fort,
Mumbai - 400 001

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NOTICE

Notice is hereby given that the 8th Annual General Meeting of the Members of HIGHWAY RESORTS LIMITED will be held on Saturday, 14th August, 1999 at Chanakya hall, Abbott Hotel, Sector 2, Vashi, Navi Mumbai – 400 703, Maharashtra at 12.00 noon to transact the following business

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 1999, for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Kirit R. Kanakiya, who retires by rotation and being eligible, offers himself for reappointment.

Special business

To pass with or without modification the following resolution as an ordinary resolution:

"RESOLVED THAT M/s. Durgesh Kabra & Co, Chartered Accountants, Mumbai be and is hereby appointed as the Auditors of the company for the year 1999-2000, at a remuneration to be fixed in mutual consultation with the Board of Directors, in place of M/s. M.D. Gandhi & co who don't seek reappointment."

Registered Office :

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By Order of the Board

Kirit R. Kanakiya
Director

Date : 29/05/1999

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 SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE LODGED AT THE REGISTERED OFFICE OF THE OMPAN, NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. The register of members and share transfer books will remain closed from 12th August 1999 to 14th August 1999 (both days inclusive) for the purpose of the Annual General Meeting.
3. The members are requested to notify the change of address, if any, to the company

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED U/S 173(2) OF THE COMPANIES ACT, 1956

The present Auditors M/s M.D. Gandhi & Co, do not wish to seek reappointment due to their pre-occupation with other activities. Hence it is proposed to appoint M/s. Durgesh Kabra & Co, Chartered Accountants, Mumbai as Auditors for the year 1999-2000. The company has received a certificate from them to the effect that their appointment, if made, will be within the prescribed limit U/S 224 (1-B) of the Companies Act, 1956.

None of the Directors are interested or deemed to be interested in the above resolution.

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By Order of the Board

Kirit R. Kanakiya
Director

Date : 29/5/99

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DIRECTORS REPORT :

To The Members,

Your Directors have pleasure in presenting the Eighth Annual Report together with the audited accounts for the year ended 31st March, 1999.

1. FINANCIAL RESULTS

The company has earned net profit of Rs. 13,96,390 from investment and trading activities which has been adjusted against the pre-operative expenditure pending allocation. As the company is implementing the project and yet to commence commercial production, no Profit & Loss account has been prepared. The company has instead prepared a statement of pre-operative expenses.

2. CURRENT DEVELOPMENTS AND FUTURE PROSPECTS

Your Directors inform you that due to the unfavourable market conditions for the proposed activity and non-receipt of allotment money, the company has though started the initial operations for commencing the project, the same could not be completed during the year as envisaged earlier. In the meantime, the Board has decided to diversify into other activities, to make the company profitable, as approved by the members at the EGM held on 3/4/99.

3. DEPOSITS

The Company did not accept any deposits from the public during the year under review.

4. PERSONNEL

None of the employees of the Company come under the provisions of Sec. 217(2-A) of the Company's Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

5. DIRECTORS

Shri Kirit R. Kanakiya retires at the conclusion of the Annual general Meeting and being eligible offers himself for a reappointment. Your Directors recommend his reappointment. Shri Harshad S. Desai retired from the Board on 30.09.98 and the Board wishes to place on record its appreciation of the services rendered to the Company since inception.

6. AUDITORS

M/s. M.D. Gandhi & Co. Chartered Accountants retire at the conclusion of the Annual General Meeting. They have indicated their willingness not to continue as Auditors of the Company due to their pre-occupation. The Company intends to appoint M/s. Durgesh Kabra & Co, Mumbai, as Auditors of the Company for the financial year 1999-2000. The company has received a certificate from them to the effect that their appointment, if made, will be within the prescribed limit U/S 224 (1-B) of the Companies Act, 1956. Members are requested to appoint Auditors and fix their remuneration. The Board wishes to place on record its appreciation of the retiring auditors for their services in the past.

7. TECHNOLOGY ABSORPTION, ENERGY CONSERVATION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

These provisions are not applicable to the Company as the company has not yet started operations and is presently engaged in Investment and Trading activities. There is no Foreign Exchange earned or spent during the year under review.

8. ACKNOWLEDGEMENTS

Your Directors wish to place on record its appreciation of the employees, Banks, Stock Exchange authorities for their able guidance and support.

For and on Behalf of the Board

KIRIT R. KANAKIYA
Director

REGISTERED OFFICE

Flat No. 102, Jai Hind CHS,
Plot No. 107, Sector 29,
Vashi
Navi Mumbai

Date : 29/5/1999

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