

7TH

ANNUAL REPORT

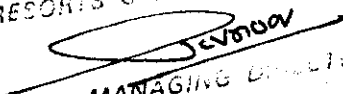
1998 - 1999

Report  Junction.com

PRITI RESORTS & HOLDINGS LIMITED

CERTIFIED TRUE COPY

FOR PRITI RESORTS & HOLDINGS LTD

  
MANAGING DIRECTOR

PRITI RESORTS & HOLDINGS LIMITED

\*\*\*\*\*

BOARD OF DIRECTORS

|                          |   |          |
|--------------------------|---|----------|
| SHRI PADAMCHAND B. DHOOT | : | DIRECTOR |
| SHRI HEMANT HEMNANI      | : | DIRECTOR |
| MISS PRABHA DHOOT        | : | DIRECTOR |

BANKERS

- 1) CENTURIAN BANK LTD
- 2) UNION BANK OF INDIA
- 3) ORIENTAL BANK OF COMMERCE

REGISTERED OFFICE

3, Ranjan Villa,  
New Shanti Nagar,  
S. V. P. Road,  
Borivali(West)  
Mumbai- 400 092.

AUDITORS

M/S ASHOK BAIRAGRA & ASSOCIATES  
CHARTERED ACCOUNTANTS.

Report  junction.com

NOTICE is hereby given that 7TH ANNUAL GENERAL MEETING of PRITI RESORTS & HOLDINGS LIMITED. will be held on Thursday the 9th September 1999 at 11.30 a.m. at the "REGISTERED OFFICE Of the Company to transact the following business.

\*\*\*\*\*

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date together with Directors' & Auditors' Report thereon.
2. To appoint a Director in place of Mr. P.C. Dhoot, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Ashok Bairagra & Associates, Chartered Accountants, Mumbai as Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.
4. To consider and if thought fit to pass with or without modification the following resolution an ordinary Resolution.

"Resolved that Mr. Hemant Hemnani, who was appointed as an Additional Director and who holds office upto the date of the Annual General Meeting, but who is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 be and is hereby re-appointed as a Director."

5. To consider and if thought fit to pass with or without modification the following resolution an ordinary Resolution.

"Resolved that Miss Prabha Dhoot, who was appointed as an Additional Director and who holds office upto the date of the Annual General Meeting, but who is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 be and is hereby re-appointed as a Director."

FOR AND ON BEHALF OF THE BOARD  
FOR PRITI RESORTS & HOLDINGS LIMITED

PLACE : MUMBAI

DATE : 12th July, 1999

— P.C. DHOOT  
DIRECTOR

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form to be effective must be lodged with the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. The relevant Explanatory statements pursuant to section 173 of the Companies Act, 1956 in respect of the business under Item No. 4 & 5 as set out above are annexed thereto.
3. Members are requested to notify, immediately any change in their address to the Company at its Registered Office.
4. Members are requested to bring their copy of Annual Report to the meeting.

As required by section 173 (2) of the Companies Act, 1956.

**ITEM NO.4 :**

Mr. Hemant Hemnani was appointed as Additional Director of the Company with effect from 10th June, 1999 under Section 260 of the Companies Act, 1956. Mr. Hemant Hemnani will hold office upto the date of the Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Hemant Hemnani for the office of the Director under Section 257 of the Companies Act, 1956.

None of the other Directors are interested in this resolution.

**ITEM NO.5 :**

Miss. Prabha Dhoot was appointed as Additional Director of the Company with effect from 10th June, 1999 under Section 260 of the Companies Act, 1956. Miss. Prabha Dhoot will hold office upto the date of the Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Miss. Prabha Dhoot for the office of the Director under Section 257 of the Companies Act, 1956.

Except Mr. Hemant Hemnani all the other Directors are interested in this resolution.

BY ORDER OF THE BOARD  
FOR PRITI RESORT & HOLDINGS LIMITED

PLACE : MUMBAI.  
DATE : 12TH JULY, 1999.

P.C. DHOOT  
(DIRECTOR)

Report  junction.com

To,  
The Shareholders,  
PRITI RESORTS & HOLDINGS LIMITED

Yours Directors have pleasure in presenting 7th Annual Report and the Audited Statement of Accounts of the Company for the financial year ended 31st March 1999.

**FINANCIAL RESULTS :-**

|                                  | Rs. in Lacs |            |
|----------------------------------|-------------|------------|
|                                  | 31.03.1999  | 31.03.1998 |
| Interest Income                  | 7.39        | 9.67       |
| Other Income                     | 0.01        | 0.02       |
| Total Income                     | 7.40        | 9.69       |
| Expenditure                      | 6.20        | 7.77       |
| Loss on sale of Asset            | 4.41        | -          |
| Profit Before Depreciation & Tax | (3.21)      | 8.68       |
| Depreciation                     | 0.43        | 0.35       |
| Provision for Tax                | 0.30        | -          |
| Profit after Tax                 | (3.94)      | 8.33       |
| Add : Surplus brought forward    | 0.70        | -          |
| Less: Income Tax paid under KVSS | 0.46        | -          |
| Paid up Equity Share Capital     | 411.04      | 411.04     |
| Reserve                          | 6.59        | 10.28      |

**REVIEW OF OPERATIONS**

The total income from operations of the Company of the Company was declined to Rs. 7,40,725/- (Rupees Seven Lacs Forty Thousand Seven Hundred Twenty Five Only) as compared to previous year of Rs. 9,69,000/- (Rupees Nine Lacs Sixty Nine Thousand Only). The net profit has turned to loss to the tune of Rs.3,68,977/- (Rupees Three Lacs Sixty Eight Thousand Nine Hundred Seventy Seven Only) as compared to net profit of previous year of Rs.69,866/- (Rupees Sixty nine Thousand Eight Hundred Sixty Six Only). The Company has made a Gross Profit of Rs. 78,393.50, but due to loss on account of sale of D.G. Set of Rs. 4,41,306/- this has result to net loss of Rs.3,92,912.50. The decline in profitability of the Income is due to depressed capital market conditions.

**FIXED DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 58A of the companies Act, 1956 read with the Companies(Acceptance of Deposits) Rules, 1975.

**DIRECTORS**

During the year under review Mr. P.C. Dhoot Director who is retiring by rotation but being eligible offer himself for re-appointment.

Mr. Hemant Hemnani & Miss Prabha Dhoot were appointed as additional Directors w.e.f. 10th June, 1999

Mr. Aslam Peshimam & Mr. Mukesh Parwal were resigned from the Board w.e.f. 10th June, 1999.

**DIVERSIFICATION**

As members are aware due to technical problem face by the company the resort project could not commenced.

contd.....2/

M/s Ashok Bairagra & Associates, Chartered Accountants, Mumbai, Statutory Auditors of the Company, holds office until the conclusion of the forthcoming Annual General Meeting. They signified their willingness to accept re-appointment and have further confirmed their eligibility under section 224(1-B) of the companies Act, 1956.

#### AUDITORS REPORT

The notes referred to in the Auditor Report are self explanatory and as such they do not call for any further explanations as required under section 217(3) of the companies Act, 1956.

#### PARTICULARS OF EMPLOYEES

There were no employees during the whole or part of the year who were in receipt of remuneration aggregating to Rs.50,000/- per month or Rs.6,00,000/- p.a.

#### Y2K COMPLIANCE

All Software & Hardware used in recording financial transactions and most of the hardware used other operations are Y2K compliant. The estimated cost of Y2K compliance is not expected to be significant. The Company has made necessary contingency plans to cover the possibility of any of the hardware or software proving to be non Y2K compliant.

#### SUBSIDIARIES

Since the Company has no subsidiaries, Section 212 of the Companies Act, 1956 does not apply.

#### DIVIDEND

To conserve the resources of the company it has been decided not to declare dividend for the year ended 31st March 1999.

#### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The additional information required under provision of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988 and forming part of Report, is not annexed as it is not applicable for the Company.

#### ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record with their warm appreciation of the valuable contribution, unstinted efforts and the spirit of dedication by the employees and officers at the all levels in the progress of the company during year under review. Your Directors also express their deep gratitude for assistance, co-operation and support extended to your company by Bankers, Customers as well as the investing community and look forward to their continued support.

FOR AND ON BEHALF OF THE BOARD  
FOR PRITI RESORTS & HOLDINGS LIMITED

PLACE : MUMBAI  
DATE : 12th July, 1999

P.C. DHOOT  
CHAIRMAN