

VEDANT HOTELS LIMITED

13 th ANNUAL REPORT 1998-99

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The Vedant
AURANGABAD

VEDANT HOTELS LIMITED BOARD OF DIRECTORS

- | | | |
|-----------------------------------|---|-------------------|
| 1. SHRI. SUDHIR T. DESHPANDE | - | Managing Director |
| 2. SHRI. KASHINATH P. KULKARNI | - | Director |
| 3. SHRI. BALRAM R. YERME | - | Director |
| 4. Dr. KISHORE G. PARGAONKAR | - | Director |
| 5. SOU. MEDHA S. DESPHANDE | - | Director |
| 6. SHRI. DEOJIBHAI P. PATEL | - | Director |
| 7. SHRI. BHARAT T. DESHPANDE | - | Director |
| 8. SHRI. KAMLAKAR T. HATTEKAR | - | Director |
| 9. SHRI. GIRISH G. KANDALGAONKAR | - | Director |
| 10. SOU. KALYANI B. DESHPANDE | - | Director |
| 11. SOU. NIRMALA G. KANDALGAONKAR | - | Director |

Registered Office :
3, Chetna, Station Road,
AURANGABAD - 431 005.

Auditors :
T. R. JALNAWALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Supari Hanuman Road,
Aurangabad - 431 001.

Registrar :
R. & D. Consultants Ltd.
610, Dalamal Towers, 211, Nariman Point,
Mumbai - 400 021.



VEDANT HOTELS LIMITED NOTICE

The 13th ANNUAL GENERAL MEETING OF VEDANT HOTELS LIMITED, will be held on 30 th day of September 1999 at 11.00 a.m. at Conference Hall of VEDANT HOTEL, Station Road, Aurangabad - 431 005 to transact following business :

ORDINARY BUSINESS :

1. To receive consider, and adopt the Annual Accounts and Audited Balance Sheet as on 31st March 1999 together with report of Directors & Auditors.
2. To appoint a Director in place of Dr. Shri. Kishore G. Pargaonkar who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri. Kashinath P. Kulkarni who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.
5. Any other subject with the permission of the chair.

Registered Office :
3, 'Chetna',
Station Road, Aurangabad.
Date : 2nd September 1999.

By order of the Board

Sudhir T. Deshpande
Managing Director

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the meeting instead of himself and the proxy need not be a member of the company.
2. In case the members wish to seek any information about accounts and operation of the company, they are requested to send their queries in writing at least ten days in advance before the date of the meeting so that the information can be made available at the time of the meeting.
3. Members are requested to notify immediately any change in their address to the Company's Registered Office.
4. The Registers of Members and Share Holders book of the Company will remain closed from 21st September 1999 to 30th September 1999 both days inclusive.

By order of the Board

Sudhir T. Deshpande
Managing Director



DIRECTORS' REPORT

To,
THE MEMBERS
VEDANT HOTELS LIMITED

1. The Directors hereby present the 13th ANNUAL REPORT of the Company together with the Audited Statements of Account for the year ended 31st March 1999.

2. FINANCIAL RESULTS :

	31.03.99 (In Rs.)	31.03.98 (In Rs.)
Net profit/Loss after Depreciation	(-) 1,62,02,036.12	(-) 1,24,08,830.64
Add: Depreciation	61,12,065.00	56,00,392.00
Profit / Loss before Depreciation	(-) 1,00,89,971.12	(-) 68,08,438.64

3. OPERATIONS :

The project of the Company is a Five Star Category hotel at Aurangabad a city famous for historical heritage. The world famous Ajanta and Ellora Caves are in the vicinity of Aurangabad. Aurangabad is also fast developing as an Industrial township.

The execution of the entire project is almost completed and a beautiful well decorated and furnished hotel project with a team of trained and efficient staff is now at the service of the guests.

The growth of Tourism and Hotel industry was almost at stand still throughout the country in the period due to various reasons like political instability and over all recessionary trend in entire industrial sector. Due to all these problems and also the teething troubles, the working of the company affected.

The work of preparation of drawing and designing of motel restaurant at Karla-Lonavala on busy Mumbai-Pune Highway is almost complete. The company is planning to start the construction work shortly.

4. FINANCE :

The company has not availed any additional finance from institutions or from the Bank in the year 1998-99 other than earlier Term Loans.

