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GOLDEN TOURIST
RESORTS &
DEVELOPER LIMITED

8th ANNUAL REPORT

1998-1999



Golden Tourist Resorts & Developer Limited

8th ANNUAL GENERAL MEETING

Date	:	30th September, 1999
Day	:	Thursday
Time	:	9.00 A.M.
Place	:	Registered Office at Sushma Sadan, Sanjouli Chowk, Shimla.

BOARD OF DIRECTORS

Ms. Pamila Syal
Managing Director

Mr. R.K. Syal
Director

Mrs. Bimla Syal
Director

Mr. A.L. Syal
Additional Director

AUDITORS

M/s Kapoor Bhushan & Co.
Chartered Accountants
DP-55, Maurya Enclave,
Pitampura, Delhi -110 034.

LEGAL ADVISOR

Mr. A.L. Syal
Advocate
573, Sector - 12.
Panchkula.

BANKERS

Punjab National Bank
Sector 17-B, Chandigarh.

Indus Ind Bank
Sector 8, Chandigarh.

REGISTERED OFFICE

**Golden Tourist Resorts and
Developer Limited**
Sushma Sadan,
Sanjouli Chowk, Shimla - 171 006.
(Himachal Pradesh).

CORPORATE OFFICE

**Golden Tourist Resorts and
Developer Limited**
Chandigarh Extension,
NH-22, Milestone 36,
Chandigarh-Delhi Highway (Near Latru),
Tehsil : Rajpura, Distt. Patiala (Punjab).

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NOTICE TO SHAREHOLDERS

Notice is hereby given that the 8th Annual General Meeting of the members of **M/S GOLDEN TOURIST RESORTS & DEVELOPER LTD.** will be held on Thursday the 30th day of September, 1999 at 09:00 A.M. at Registered Office i.e. Sushma Sadan, Sanjoul Chowk, Shimla to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and Profit and Loss Account for the year ended on that date and reports of the Director's and Auditor's thereon.
2. To re-appoint a Director in place of Mrs. Bimla Syal, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration. M/s Kapoor Bhushan and Co., Chartered Accountants, the retiring Auditors are eligible for re-appointment.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution.

"RESOLVED THAT pursuant to the provisions of Section 77A and other applicable provisions if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded to the Board of Directors of the Company for the purchase of fully paid-up shares not exceeding 25% of the total paid-up capital and free reserves of the Company by means of tender offer."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and things as may be necessary to implement this resolution."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution.

"RESOLVED THAT subject to the confirmation of the Company Law Board, the Registered Office of the Company be shifted from the State of Himachal Pradesh to State of Punjab and Clause II of the Memorandum of Association of the Company be altered by substituting the words 'State of Himachal Pradesh' by the words 'State of Punjab'."

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For and on behalf of the Board

Sd/-

Place : Shimla

Date : 30th August, 1999

(PAMILA SYAL)

MANAGING DIRECTOR

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her place and the proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
3. Members/Proxies should bring their admission slip duly filled in for attending the meeting. At the time of the Annual General Meeting, no duplicate admission slips will be issued.
4. As a measure of economy, the annual reports are not proposed to be provided at the Annual General Meeting. Members are requested to carry the copy mailed to them.
5. Members are requested to intimate their change of address, if any, to our Head Office at the following address:-

**Golden Tourists Resorts And Developer Limited,
Chandigarh Extn., NH-22, Milestone 36,
(Chandigarh - Delhi Highway)
Near Lalru, Teh. Rajpura, Distt. Patiala (Punjab).**

6. The Register of Members and Share Transfer Books remain closed from 26th September, 1999 to 30th September, 1999 (both days inclusive).
7. An explanatory statement relating to special business as required under Section 173(2) of the Companies Act, 1956 is annexed thereto.

EXPLANATORY STATEMENT (Pursuant to Section 173(2) of the Companies Act, 1956)

ITEM NO. 4

The Central Government by a recent order dated 31.10.1998 promulgated a new Section 77A allowing the Company to buy back their own shares not exceeding 25% of the paid-up capital and reserves. The Board of Directors in their meeting held on 28.11.1998 decided to buy back its own security by means of tender offer. The scheme of buy back will be financed out of the reserves and surplus and be completed within six months from the passing of special resolution. The promoters of the Company will also offer their shares under this scheme. The amount to be invested for buy back of shares is 25% of the Reserves and Surplus.

As per the provisions of Section 77A of the Companies Act, 1956 a Company can buy back its own security by passing a special resolution.

Accordingly, the Directors recommend the resolution set out in Item No. 4 for approval of Shareholders.

None of the Directors is concerned or interested in the said Resolution.

ITEM NO. 5

This item of the Notice of the aforesaid General Meeting is a proposition for the passing of a special resolution for shifting the Registered Office from one State to another State subject to the confirmation of Company Law Board and by altering the clause II of the Memorandum of Association of the Company.

Your Directors recommended that the proposed Resolution be adopted in the interest of the Company.

None of the Directors of your Company is concerned or interested in the said Resolution.

For and on behalf of the Board

**Place : Shimla
Date : 30th August, 1999**

**Sd/-
(PAMILA SYAL)
MANAGING DIRECTOR**

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DIRECTOR'S REPORT

The Board of Directors of your Company have great pleasure in presenting the 8th Annual Report of the Company on business and operations and also in presenting the Audited Balance Sheet of the Company as at 31st March, 1999 and Profit & Loss Account for the year ended on that date and the Auditor's Report thereon.

FINANCIAL RESULTS

	1998-99 (Rs. in lacs)	1997-98 (Rs. in lacs)
Total Turnover including Co-ordination Receipts of Rs. 195494005/-	3106.79	3144.86
Gross Profit before depreciation and Tax	153.44	289.87
Provision for Depreciation	98.92	41.28
Tax Provision	6.30	36.00
Net Profit for the year	44.18	211.32
Proposed Dividend	NIL	196.39

OPERATIONS

The Company has continued its excellent progress during the year. The turnover of Hotel Division increased by 81.36% over the previous year.

YEAR 2000 (Y2K) COMPLIANCE

The Company has complied with Y2K requirements in full, without incurring significant additional expenditure. The Company's system department is equipped to meet any contingency.

RESORTS DIVISION

The New Hotel Building and Amusement Park Project of the company is already completed and the interior work is nearing completion and it will be ready for operation within a couple of months. The Existing Hotels of the Company has done a good business during the year.

CONSTRUCTION/CO-ORDINATION DIVISION

During the year the Companies contracts with the holding Company ceased and resultant work now shall be executed by its holding Company M/s Golden Forests (India) Ltd. directly. However our Company shall act as a co-ordinator on co-ordination charges basis.

DIRECTORS

Your Director Mrs. Bimla Syal retire by rotation at the ensuing Annual General Meeting, and being eligible, offer herself for reappointment.

FIXED DEPOSITS

The Company has not accepted any deposit from the public under the provisions of Section 58A of the Companies Act, 1956.

STATEMENT OF EMPLOYEES

None of the employee was in receipt of the remuneration in excess of the limits prescribed under the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

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

As required by the provisions of the Companies Act, 1956 in regard to reporting on energy conservation, the Board hereby disclose as follows:

- a) That the sources of energy for the Company are electricity and diesel.
- b) The Board, as a part of its existing control mechanism, is striving for the conservation of electricity and diesel under supervision of one of the Director's on a continuing basis and is satisfied that the utilisation of energy is optimum for the operation of the Company.
- c) That the Board, is studying the feasibility of proposal for conservation of energy.
- d) That as the Company is not engaged in any of the Industries listed under schedule to the said rules no further details are given in Form No. "A" in the Annexure of the said rules.

The provisions under the Companies Act, 1956 in regard to technology absorption and foreign exchange earning and outgo are not applicable to the Company.

AUDITORS

The Auditors of your Company M/s Kapoor Bhushan & Co., Chartered Accountants, retires at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The company has received a Certificate from them pursuant to Section 244(1B) of the Companies Act, 1956 confirming their eligibility for reappointment.

AUDITORS OBSERVATIONS/REMARKS

The Auditors observations given in the Auditor's Report are self explanatory because the Auditors have reproduced the notes to the accounts prepared by the management.

ACKNOWLEDGEMENT

The Board take this opportunity to express their sincere thanks to the Central and State Government and Bankers for their support and assistance. The Director's thanks to the shareholders for their confidence reposed by them, your Directors also place on record their deep sense of appreciation of the services of the workers, staff and executives of the Golden Family, whose efficient services contributed to the successful management of the Company affairs.

For and on behalf of the Board

Place : Shimla
Date : 30th August, 1999

Sd/-
(PAMILA SYAL)
MANAGING DIRECTOR