

9th ANNUAL REPORT 1999-2000



**GOLDEN TOURIST RESORTS &
DEVELOPER LIMITED**



GOLDEN TOURIST RESORTS & DEVELOPER LTD.

9th ANNUAL GENERAL MEETING

Date : 30th September, 2000
 Day : Saturday
 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. Neena 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
 & Developer Limited**
 Sushma Sadan, Sanjouli Chowk,
 Shimla - 171 006 (Himachal Pradesh)

CORPORATE OFFICE

**Golden Tourist Resorts
 & Developer Limited**
 Chandigarh Extension, NH-22,
 Milestone 36, Chd.-Delhi Highway,
 (Near Lalru), Teh. Rajpura,
 Distt. Patiala (Punjab)

CONTENTS	PAGE NO.
Notice	2-4
Director's Report	5-6
Auditor's Report	8-10
Balance Sheet	11-12
Profit & Loss Account	13
Schedules to the Accounts	14-22
Cash Flow Statement	23-24
Business Profile	25
Proxy Form & Attendance Slip	26



NOTICE TO SHAREHOLDERS

Notice is hereby given that the 9th Annual General Meeting of the members of M/S GOLDEN TOURIST RESORTS & DEVELOPER LTD. will be held on Saturday the 30th day of September, 2000 at 9.00 A.M. at Registered Office i.e. Sushma sadan, sanjouli chowk, Shimla to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and Profit and Loss Account for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R. K. Syal who retires by rotation and being eligible, offers himself 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 an ordinary resolution:

"RESOLVED THAT Mrs. Neena Syal, who was appointed as Additional Director pursuant to Section 260 of the Companies Act, 1956 in the meeting of the Board of Directors of the Company held on 25th November 1999 and holds office upto the date of ensuing Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing the candidature of Mrs. Neena Syal for the office of Director of the Company be and is hereby appointed as Director of the company, liable to retire by rotation."

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

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

"RESOLVED THAT subject to the confirmation of the Company Law Board, pursuant to the provisions of Section 17 of the Companies Act, 1956, 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'".

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution :

"RESOLVED THAT Ms. Pamila Syal who fulfills the conditions specified in Part-I, Part-II and Part-III of Schedule-XIII to the Companies Act, 1956 be and is hereby re-appointed as the Managing Director of the company for a period of five years effective from 01/03/2000 on the terms and conditions contained in the agreement and that she may be paid remuneration by way of salary, commission and perquisites in accordance with Part-II of the Schedule-XIII of the Act."

For and on behalf of the Board

Sd/-

(PAMILA SYAL)

MANAGING DIRECTOR

Place : Shimla

Date : 24/08/2000

**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 Regd. Office of the Company not less 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 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 Tourist Resorts & Developer Limited
S.C.O. 834, NAC, Shivalik Enclave
Manimajra, Chandigarh (UT)

6. The Register of Members and Share Transfer Books will remain closed from 26th September, 2000 to 30th September, 2000 (both days inclusive).
7. The Explanatory Statement, pursuant to section 173 (2) of the Companies Act, 1956, with regard to the Special Business mentioned above is annexed.

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EXPLANATORY STATEMENT

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

Item No. 4

Mrs. Neena Syal was appointed by the Board of Directors as an Additional Director of the Company with effect from 25th November 1999. Pursuant to section 260 of the Company Act, 1956, Mrs. Neena Syal will hold office as Additional Director upto the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mrs. Neena Syal for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956. Mrs. Neena Syal has filed with the company her consent to act as a Director.

The Directors recommend her appointment as a member of the Board in the interest of the company.

Item No. 5

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 24.08.2000 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.



GOLDEN TOURIST RESORTS & DEVELOPER LTD.

As per the provision 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. 5 for approval of Shareholders.

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

Item No. 6

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 i.e. From the State of Himachal Pradesh to State of Punjab 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.

Item No. 7

Ms. Pamila Syal was appointed as Managing Director of the company for a period of five years with effect from 01/03/1995. Under her leadership, the company made excellent progress. In recognition of her valuable services to the company, the Board of Directors has proposed to make re-appointment of Ms. Pamila Syal as Managing Director of the company. As the present term of Ms. Pamila Syal, Managing Director will expire on 28/02/2000. The Board of Directors at its meeting held on 25/02/2000 has, subject to approval of the shareholders of the company re-appointed Ms. Pamila Syal as Managing Director of the Company.

The approval of the shareholders is therefore sought by passing a ordinary resolution.

Mr. R. K. Syal, Ms. Pamila Syal and Mrs. Neena Syal interested in this resolution.

Place : Shimla
Date : 24/08/2000

For and on behalf of the Board

Sd/-

(PAMILA SYAL)
MANAGING DIRECTOR



DIRECTOR'S REPORT

The Board of the Directors of your company have great pleasure in presenting the 9th Annual Report of the company on business and operations and also in presenting the Audited Balance Sheet of the company as on 31st March, 2000 and Profit and Loss Account for the year ended on that date and the Auditor's Report thereon.

FINANCIAL RESULTS

	1999-2000 (Rs. in lacs)	1998-1999 (Rs in lacs)
Total Turnover including Co-ordination Receipts	647.33	3106.79
Gross Profit before depreciation and Tax	91.44	153.44
Provision for Depreciation	61.40	98.92
Tax Provision	3.15	6.30
Net Profit for the year	20.65	44.18

OPERATIONS

The business of your company is divided into two major divisions, namely the Construction Division and Resorts Division. The Results of these two divisions in the year under reference gives a mixed feelings.

The performance of the Resorts Division is quite impressive and shown an increase of 188.63% in turnover. But in the Construction Division the performance suffered major set back, due to over all recession in the Construction Industry. The Company also terminate some of its contracts relating to construction with its group companies.

DIRECTORS

Mr. R. K. Syal, Director retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

Mrs. Neena Syal, who was appointed by Board of Director as an Additional Director of the Company, holds office upto the date of this Annual General Meeting under Section 260 of Companies Act, 1956. The Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose her as candidate for the office of Director of the Company.

FIXED DEPOSITS

The company has not accepted 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 provision of Section 217 (2A) of the Companies Act. 1956 read with Companies (Particulars of Employees) Rules, 1975



GOLDEN TOURIST RESORTS & DEVELOPER LTD.

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

As required by provision 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 earnings and outgo are not applicable to the company

AUDITORS

M/S Kapoor Bhushan & Company , Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for the re-appointment. The Company has received a certificate from them pursuant to Section 224 (1B) of the Companies Act, 1956 confirming their eligibility for re-appointment.

ACKNOWLEDGMENT

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 .

Place : Shimla
Dated : 24/08/2000

For and on behalf of the Board
Sd/-
PAMILA SYAL
(MANAGING DIRECTOR)



STATEMENT PURSUANT TO CLAUSE 43 OF THE LISTING AGREEMENT

PROJECTION Vs PERFORMANCE

Comparison of projections made in the prospectus dated 01/03/1996 with actual figures is as per below :

	(Rs. In Lacs)	
	Projections	Performances
Net sales/ Income/Other Income from operations	2966.02	647.33
Net Profit	623.00	20.65
E.P.S.	3.17	0.11

The Company could not achieve the projections due to non-commencement of commercial operations of its Amusement Park and the performance of the Construction Division suffered major set back, due to overall recession in the Construction Industry and termination of some contracts relating to some projects with its group company.

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For and on behalf of the Board

Sd/-

(PAMILA SYAL)

MANAGING DIRECTOR

Place : Shimla

Dated : 24/08/2000