



THE GL HOTELS LIMITED
Report and Accounts 1999-2000

THE GL HOTELS LIMITED

BOARD OF DIRECTORS

Prithvi Bir Kaur — *Chairman Emeritus*
 Ravi Ghai — *Chairman / Managing Director*
 R. K. P. Shankardass
 Krishna Ghai
 Davendra Ahuja
 Gaurav Ghai
 Sunil Pardal
 Jagdish Mittra
 Deepak Bassi

BANKERS

Bombay Mercantile Co-operative Bank Ltd.
 ABN – AMRO Bank

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AUDITORS

M/s. S. P. Chopra & Co.
 Chartered Accountants

REGISTERED OFFICE

"Dairy Tops", Plot No. J-177,
 MIDC, Bhosari, Pune-411 026,
 Maharashtra.

ADMINISTRATIVE OFFICE

254-C, Dr. Annie Besant Road,
 Worli, Mumbai - 400 025.

UNIT

Hotel Nataraj, Mumbai.

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39TH ANNUAL REPORT

Notice

Notice is hereby given that the 39th Annual General Meeting of the Members of THE GL HOTELS LIMITED will be held as scheduled below:

Place : Dairy Tops, Plot No. J-177, M.I.D.C., Bhosari, Pune - 411 026, Maharashtra.

Date : 29th December, 2000.

Day : Friday

Time : 11.00 a.m.

Ordinary Business

1. To receive and adopt the Audited Balance Sheet as at and Profit and Loss Account for the financial period ended 30th September, 2000 and the Reports of Director's and Auditor's thereon.
2. To appoint a Director in place of Mrs. Krishna Ghai, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Gaurav Ghai, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company for the financial year 2000-2001 and fix their remuneration.

Special Business:

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

To appoint a Director in place of Mr. Jagdish Mittra, who was appointed as Additional Director on 17-05-2000 and who holds office upto the date of the Annual General Meeting under Section 260 of the Companies Act, 1956 in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 of the intention to move the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Jagdish Mittra be and is hereby appointed as a Director of the Company in terms of Section 257 of the Companies Act, 1956."

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

To appoint a Director in place of Mr. Sunil Pardal, who was appointed as Additional Director on 17-05-2000 and who holds office upto the date of the Annual General Meeting under Section 260 of the Companies Act, 1956 in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 of the intention to move the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sunil Pardal be and is hereby appointed as a Director of the Company in terms of Section 257 of the Companies Act, 1956."

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

To appoint a Director in place of Mr. Deepak Bassi, who was appointed as Additional Director on 17-05-2000 and who holds office upto the date of the Annual General Meeting under Section 260 of the Companies Act,

THE GL HOTELS LTD.

Notice — Contd.

1956 in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 of the intention to move the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Deepak Bassi be and is hereby appointed as a Director of the Company in terms of Section 257 of the Companies Act, 1956."

By Order of the Board

RAVI GHAI

Chairman & Managing Director

Dated: 2nd December, 2000

Registered Office:

"Dairy Tops",
Plot No. J-177, M.I.D.C.,
Bhosari, Pune - 411 026,
MAHARASHTRA.

NOTES:

- (a) **A MEMBER ENTITLED TO ATTEND AND TO VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME OF THE MEETING. THE PROXY FORM IS ENCLOSED.**
- (b) The Register of Members and the Share Transfer Books of the Company will remain closed from 29th December, 2000 to 30th December, 2000 (both days inclusive).
- (c) Members are requested to bring their copy of the Annual Report to the Meeting.
- (d) Members are requested to intimate changes in their addresses, if any, to the Company.
- (e) All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 3.00 p.m. and 5.00 p.m. on all working days upto the date of the Annual General Meeting.
- (f) The Directors would appreciate advance mailing of queries on accounts, if any, which the members may wish to raise so as to enable the Directors to keep the replies ready. It is requested that the queries be mailed to the Company's Administrative Office situated at "Kwality Frozen Foods Ltd." 254-C, Dr. Annie Besant Road, Worli, Mumbai- 400 025 preferably fifteen days in advance.
- (g) An Explanatory Statement pursuant to Section 173 of the Company's Act 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.

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Annexure to the Notice

Explanatory Statement under Section 173(2) of the Companies Act, 1956.

Item Nos. 5, 6 & 7

Mr. Jagdish Mittra, Mr. Sunil Pardal and Mr. Deepak Bassi were appointed as Additional Directors in the Board Meeting held on 17-5-2000 and they hold their respective offices upto date of the ensuing Annual General Meeting. The Company has received notices in writing from members proposing their appointment as Directors of the Company under Section 257 of the Companies Act, 1956.

Mr. Jagdish Mittra has vast experience in the field of administration. Mr. Sunil Pardal is a Chief Executive Officer of Rich Kowality Products Ltd., a joint venture between Rich International Holding Inc. U.S.A and Kowality Frozen Foods Ltd., of which Kowality Frozen Foods Ltd., hold large stake in the Company. Mr. Deepak Bassi has vast experience in Hotel and Food industry. Their appointment as Directors would be beneficial to the Company. The Directors therefore recommend the resolution for your acceptance.

Mr. Jagdish Mittra, Mr. Sunil Pardal and Mr. Deepak Bassi may be deemed to be concerned or interested in the resolution, since these relate to their own appointments.

None of the other Directors may be deemed to be concerned or interested in the aforesaid resolution.

By Order of the Board

RAVI GHAI

Chairman & Managing Director

Dated: 2nd December, 2000

Registered Office:

"Dairy Tops",

Plot No. J-177, M.I.D.C.,

Bhosari, Pune - 411 026,

MAHARASHTRA.

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THE GL HOTELS LTD.

Directors' Report to the Members

The Directors have pleasure in presenting this 39th Annual Report together with the Audited Statements of Accounts for the period ended 30th September, 2000 (18 months). The Company extended its financial year by six months i.e. from 31st March, 2000 to 30th September, 2000. Hence the financial results for the period under review are for 18 months as compared to the previous year of 12 months. The financial results of the Company for the period under review are summarised below:

Operating Results

	For the period ended 30th September, 2000 (18 months) (Rs. in Lakhs)	For the year ended 31st March, 1999 (12 months) (Rs. in Lakhs)
Income	152.86	420.27
Profit/(Loss) before Interest & Depreciation	(227.93)	(76.58)
Interest	(3.72)	(13.10)
Depreciation	(28.70)	(29.42)
Profit/(Loss) before Taxation	(260.35)	(119.10)
Provision for Taxation	—	—
Excess Provision for Tax written back	0.72	—
Balance brought forward from last period	(26.55)	92.55
Balance carried forward	(286.18)	(26.55)

Corporate Matters

Loss before tax at Rs. 286.18 lakhs was mainly due to closure of Hotel Natraj for reconstruction of the old building. Demolition and steel structural work of the new Hotel building have been completed. Work for construction of slabs is in progress. Directors are confident to complete the project as per schedule. Adequate arrangements have been made to meet cost of reconstruction of the hotel.

During the year the Company entered in to a catering agreement with M/s. Kwaliti Frozen Foods Ltd. Most of the income for the year is from receipt of catering fees in respect of the same.

Dividend

The Directors do not recommend payment of dividend for the financial year ended 30th September, 2000 in view of the losses incurred during the year.

Fixed Deposit

As on 30th September, 2000 total fixed deposits with the Company amounted to Rs. 42,31,000. Out of these deposits, Rs. 5000 was neither claimed nor renewed by the deposit holder upto 30th September, 2000.

Directors

Mr. Jagdish Mittra, Mr. Sunil Pardal and Mr. Deepak Bassi were appointed as Additional Directors with effect from 17-5-2000. Pursuant to Section 260 of the Companies Act, 1956 they hold their offices upto the date of the ensuing Annual General Meeting of the Company. Notices in writing have been received from members proposing their appointment as Directors in terms of Section 257 of the Companies Act, 1956. Your Directors commend their appointment for your approval.

Mr. V.P. Garg and Mr. A.K. Nanda, resigned from the Directorship of the Company effective from 8/10/99 and 17/02/2000 respectively. The Board places on record its appreciation for the services rendered by them during their tenure as Directors.