



GUJARAT HOTELS LIMITED

**18th ANNUAL REPORT
1999-2000**

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GUJARAT HOTELS LIMITED

NOTES :

1. A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. Proxies in order to be effective, must be received at the Registered office of the Company not less than forty eight hours before the commencement of this Annual General Meeting i.e. by 11 a.m. on 27th September, 2000.
2. Corporate Members are requested to send a copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
3. In accordance with the provisions of Article 147 of the Articles of Association of the Company, Shri S.C.Sekhar and Shri Nakul Anand will retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.
4. Members are requested to bring the admission slips alongwith their copies of Annual Reports to the Meeting.
5. Members are requested to send all correspondence concerning registration of transfers, transmissions, sub-division and consolidation of Shares or any other Share related matters to the Company's Registrars and Share Transfer Agents, M/s. PCS Industries Limited, " Ashirwad ", 18, Ganga Park, Gotri Road, VADODARA-390 007.
6. Members are requested to notify any change in their address/mandate/bank details immediately to the Company's Registrars and Share Transfer Agents at the aforesaid address.
7. With a view to provide protection against fraudulent encashment of dividend warrants, the members are requested to provide their bank Account number, name of the bank and branch to enable the Company to incorporate the said details in the dividend warrants for the dividend, if declared, for the year 1999-2000 by quoting their folio numbers so as to reach the Company's Registrars and Share Transfer Agents at the aforesaid address, latest by 29th September, 2000.
8. Members who have multiple folios in identical names or joint accounts in the same order are requested to send all the Share Certificate(s) to the Company's Registrars and Share Transfer Agents at the aforesaid address, for consolidation of all such shareholdings into one folio to facilitate better service.



GUJARAT HOTELS LIMITED

REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2000

Dear Shareholders,

Yours Directors submit their Report and Accounts for the financial year ended 31st March, 2000.

PERFORMANCE OF THE COMPANY

During the year, your Company earned a licence fees of Rs. 128 lakhs (previous year- Rs.132 lakhs) and net profit of Rs. 111 lakhs (previous year - Rs. 99 lakhs) after providing for Income tax of Rs. 40.75 lakhs (previous year - Rs. 35 lakhs).

Your Directors propose to transfer an amount of Rs. 3 lakhs (previous year - Rs. 10 lakhs) to the General Reserve out of the profits available for appropriation.

Your Directors are pleased to recommend a dividend of Rs. 1.00 per Equity Share for the year ended 31st March, 2000.

HOTEL OPERATIONS

Your hotel 'WELCOMGROUP VADODARA' licensed to ITC Hotels Limited, continues to be the market leader and achieved a turnover of Rs. 875 lakhs during the year as against Rs. 879 lakhs in the previous year. The foreign exchange earnings of the hotel during the year were Rs. 422 lakhs (previous year - Rs. 424 lakhs). The hotel has been focusing continued attention on energy conservation measures.

The licensee company, ITC Hotels Limited had completed construction of additional 32 Executive rooms with enhanced facilities in December, 1999. Your hotel is now operating with a room base of 134.

EMPLOYEES

Your Directors wish to record their sincere appreciation of the efforts made and support rendered by the Company's employees.