

**15th
ANNUAL
REPORT
1999-2000**



Gujarat JHM Hotels Limited



Gujarat JHM Hotels Limited

BOARD OF DIRECTORS

Shri Ashok Narayan, IAS

Chairman

Shri D. P. Rama

Managing Director

Shri U. M. Patel

Shri D. C. Gami

Shri D. J. Patel

Shri H. P. Rama

Shri K. S. Gandhi

Alternate to Shri H. P. Rama

Shri M. S. Parekh

*Nominee, The Surat People's
Co-op. Bank Ltd.***AUDITORS****Rajendra & Co.**

Chartered Accountants

1311, Dalamal Towers,

Free Press Journal Road,

Nariman Point,

MUMBAI - 400 021.

BANKERS

State Bank of Saurashtra

Bank of India

State Bank of India

The Surat People's Co.op. Bank Ltd.

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**FIFTEENTH ANNUAL
GENERAL MEETING**

On Saturday, the 23rd September, 2000

Rang Bhavan Hall,

Jivan Bharati School,

Timaliawad, Surat,

at 12.30 p.m.

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Shareholders are requested to bring their copy of the Annual Report
alongwith them at the Annual General Meeting, as copies of the report
will not be distributed at the meeting.



Gujarat JHM Hotels Limited

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of GUJARAT JHM HOTELS LTD. will be held at Rang Bhavan Hall, Jivan Bharati School, Timaliawad, SURAT on Saturday, the 23rd September, 2000 at 12.30 p.m. to transact the following business.

ORDINARY BUSINESS :

01. To review, consider and adopt the Balance Sheet as at 31st March, 2000 and Profit & Loss Account for the year ended on that date and the Reports of Auditors and Directors thereon.
02. To appoint Director in place of Shri U. M. Patel who retires by rotation but being eligible offers himself for reappointment.
03. To appoint Director in place of Mr. D.C. Gami who retires by rotation but being eligible offers himself for reappointment.
04. To appoint auditors to hold office from the conclusion of the 15th Annual General Meeting upto the conclusion of next Annual General Meeting and to fix their remuneration and in connection therewith to pass the following resolution as an ordinary resolution with or without modifications.

"RESOLVED THAT the retiring Auditors M/s Rajendra & Co. Chartered Accountants be and are hereby reappointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the company on such remuneration as may be determined by the Board of Directors of the Company."

NOTES :

01. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF THE MEMBER. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
02. Members/Proxies should bring the attendance slip duly filled in for attending the meeting and members may please bring their copies of the annual report to the meeting as no copies will be distributed again in the meeting.
03. Company is having In-house share transfer department. So Members are requested to do all future correspondence at the Registered office of the Company.
04. Members desiring any additional information concerning accounts are requested to write to Mr. Nayan Banker, Financial Controller, seven days in advance of the meeting.

By Order of the Board
For GUJARAT JHM HOTELS LTD.

Registered Office :
THE HOLIDAY INN, SURAT
Near Bharti Park
Ambika Niketan
SURAT: 395 007

Place : Surat
Date : 25th May, 2000

DR. ASHOK NARAYAN
CHAIRMAN



Gujarat JHM Hotels Limited

DIRECTORS' REPORT

TO:
THE MEMBERS
GUJARAT JHM HOTELS LTD.

Your Directors present their reports to the Members of the company on this 15th Annual General Meeting of the Company.

FINANCIAL RESULTS :

	(Rs in lacs)	
	Current year	Previous year
Turn over	625.15	696.72
Operating Expenses	542.88	557.92
Operating Profits	82.27	138.80
Interest & financial charges	139.67	159.96
Profit /(Loss) before depreciation	(57.40)	(21.16)
Depreciation	91.57	85.32
Net Profit/(loss) after depreciation	(148.97)	(106.48)
Net Loss carried to the		
Balance Sheet	485.63	336.65

In view of the losses suffered by the company and the accumulated losses of Rs. 485.63 lakhs on the books of your company, your directors are unable to propose any dividend for the year under review.

OPERATIONS & MARKETING :

Due to spell of recessionary Trends in the business and industrial activities, your company could achieve a gross sales of Rs. 625.15 lacs which is almost 10.27% less as compared to the sales of the previous year at Rs. 696.72 lakhs. The fall in the operating revenues has led to a net loss of Rs. 148.97 lakhs as compared to the loss of Rs. 106.48 lakhs in the previous year.

To economize on the cost of operations, detailed cost control measures are being put into effect. New sales strategies are being made to give impetus to the room revenue, the major source of income for the company. The creation of the new banquet hall has given boost to the food and other banquet sales.

PARTICULARS OF EMPLOYEES :

The particulars of the Employees drawing remuneration equal to or more than the remuneration prescribed under Section 217 (2A) of the Companies Act, 1956 and the Rules made thereunder, are appended as Annexure "A" to this Report.

DIRECTORS :

Shri U.M. Patel and Shri D.C. Gami would retire by rotation at the Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS :

Rajendra & Company, Auditors of the company retire at the forthcoming Annual General Meeting and being eligible for re-appointment offer themselves for re-appointment. Your directors recommend their re-appointment.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO :

In terms of Section 217 (1)(e) of the Companies Act 1956 (as amended) and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Directors furnish here under the additional information as required.

A. Conservation of Energy :

Your company closely monitored the power consumption on the daily basis to reduce wastage. The Company has also installed Solar System for Hot Water which has reduced diesel consumption. Installation of 160TR Vapour Absorption Plant for Air conditioning has helped in reducing the Energy bills. The company has also used Natural Gas through pipe lines instead of LPG Cylinders in the Production and other areas. Since provision of Form A under Rule 2 of the said Rules, are not applicable, the details under the same are not given.

B. Technology Absorption

The project of your company has no foreign collaboration hence, no particulars are offered for the same as Rule 2 of the said Rules does not apply.