



Gujarat Hotels Limited



REPORT AND ACCOUNTS 2013



Executive Club Exclusive room



Residents' Lounge



GUJARAT HOTELS LIMITED

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GUJARAT HOTELS LIMITED

BOARD OF DIRECTORS & COMMITTEES

Chairman & Non-Executive Director

Nakul Anand

Non-Executive Directors

Cheruvettolil Kochukoshy Koshy

Rohitbhai Chinubhai Mehta

Mahalinga Narayanan

Arun Pathak

Chandrasekhar Subrahmoneyan

BOARD COMMITTEES

Audit Committee

Rohit C Mehta	Chairman
C K Koshy	Member
M Narayanan	Member
S C Sekhar	Member
Representative of Statutory Auditors	Permanent Invitee

Investor Services Committee

S C Sekhar	Chairman
C K Koshy	Member
Arun Pathak	Member

COMPLIANCE OFFICER

Rajaram Mundhara

Registered Office

WelcomHotel Vadodara
R C Dutt Road, Alkapuri
Vadodara - 390 007
Tel : 0265-2330033
www.gujarathotelsltd.in

Auditors

Messrs Talati & Talati
Chartered Accountants
Vadodara

Registrars & Share Transfer Agents

MCS Limited
Neelam Apartment
88, Sampatrao Colony,
Alkapuri, Vadodara - 390 007
Tel : 0265-2339397



GUJARAT HOTELS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty First Annual General Meeting of the Members of Gujarat Hotels Limited will be held at WelcomHotel Vadodara, R C Dutt Road, Alkapuri, Vadodara - 390 007 on Tuesday, the 13th day of August, 2013 at 11.00 a.m. for the transaction of the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March, 2013, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31st March, 2013.
3. To elect Directors in place of those retiring by rotation.
4. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution:-

“Resolved that Messrs Talati & Talati, Chartered Accountants (Registration No. 110758W), be and are hereby appointed as the Auditors of the Company to hold such office until the conclusion of the next Annual General Meeting to conduct the audit at a remuneration of ₹ 30,000/- plus service tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

The Register of Members of the Company shall remain closed from Tuesday, 30th July, 2013 to Tuesday, 13th August, 2013, both days inclusive. Share Transfers received in order at the Company's Registrars and Share Transfer Agents, Messrs MCS Limited, Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara - 390 007 by the close of business hours (6.00 p.m.) on 29th July, 2013, will be processed for payment of dividend, if declared, to the transferees or to their mandatees and the dividend, if declared, will be paid on 19th August, 2013 to those Members entitled thereto and whose names shall appear on the Register of Members of the Company on 13th August, 2013 or to their mandatees, subject, however, to the provisions of Section 206A of the Companies Act, 1956. In respect of dematerialised shares, the dividend will be paid on the basis of beneficial ownership as on 29th July, 2013 as per details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

By Order of the Board
Gujarat Hotels Limited
Chandrasekhar
Subrahmoneyan
Director

Place : New Delhi
Date : 25th April, 2013

Regd. Office: WelcomHotel Vadodara
R C Dutt Road, Alkapuri
Vadodara - 390 007

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting ('AGM') 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 the AGM.



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2. Corporate Members are required to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorising their representative to attend and vote at the AGM.
 3. In accordance with the provisions of Article 147 of the Articles of Association of the Company, Mr Cheruvettolil Kochukoshy Koshy and Mr Mahalinga Narayanan will retire by rotation at this AGM and, being eligible, offer themselves for re-election. Separate resolutions with respect to their re-election will be placed before the Members at the AGM. These directors do not hold any shares in the Company.
 4. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, on Directors recommended by the Board of Directors for re-appointment at this AGM, is appearing in the Report and Accounts.
 5. Members are requested to bring their admission slips alongwith copy of Report and Accounts to the AGM.
 6. 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 (RTA), Messrs MCS Limited, Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara-390 007.
 7. Members holding shares in the certificate form are requested to notify/ send the following to RTA to facilitate better servicing:
 - i) any change in their address/ mandate/ bank details/ email address.
 - ii) particulars of their bank account, in case the same have not been furnished earlier, and
 - iii) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.
 8. Members are advised that bank details as furnished by them or by NSDL/ CDSL to the Company, for shares held in certificate form and in the dematerialised form, respectively, will be printed on their dividend warrant(s) as a measure of protection against fraudulent encashment.
 9. Unclaimed dividend for the financial year ended 31st March, 2006, will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') on 24th August, 2013, pursuant to the provisions of Section 205A of the Companies Act, 1956.
- Members who have not encashed their dividend warrant(s) for the financial year ended 31st March, 2006 or any subsequent financial year(s) are requested to lodge their claims with the RTA.
- In respect of dividend for the financial year ended 31st March, 2006, it will not be possible to entertain any claim received by the RTA after 22nd August, 2013.
- In terms of the provisions of Section 205C of the Companies Act, 1956, no claim shall lie with



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respect to unclaimed dividend once it is transferred by the Company to IEPF.

10. Members who hold shares in the certificate form and wish to make any nomination/ change nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, may submit to RTA the prescribed Form 2B.
11. Members who wish to obtain information on the Company or view the accounts for the financial year ended 31st March, 2013, may visit the

Company's website www.gujarathotelsltd.in or send their queries at least 10 days before the AGM.

Place : New Delhi
Date : 25th April, 2013

By Order of the Board
Gujarat Hotels Limited
Chandrasekhar
Subrahmoneyan
Director

Regd. Office: WelcomHotel Vadodara
R C Dutt Road, Alkapuri
Vadodara - 390 007

Members are requested to register their e-mail addresses with the Company for receiving the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India. The form for such registration can be downloaded from the Company's website www.gujarathotelsltd.in and is also being sent herewith.



GUJARAT HOTELS LIMITED

YOUR DIRECTORS

Nakul Anand

Nakul Anand, a Non-Executive Director of the Company since March 10, 1998, was appointed the Chairman of the Company effective March 21, 2009. He is an Executive Director on the Board of ITC Limited and holds responsibility for the Hospitality, Travel and Tourism businesses of ITC. An Economics Honours graduate from Delhi University with an AMP degree from Bond University, Australia, he joined ITC Hotels' Management Training Programme in 1978 and also served as the Managing Director of erstwhile ITC Hotels Limited during the period 2003-05.

In a career that spans over three decades, he has been acknowledged for his vision and commitment. Leveraging the significant learning of sustainable excellence within ITC, he pioneered the concept of 'Responsible Luxury' in the hospitality industry that led to the LEED Platinum certifications for all ITC super premium luxury hotels, making it the 'Greenest Luxury Hotel Chain in the world'. He has formulated value-based strategies to create a unique quality control model. He is presently the President of the Hotel Association of India. He is also the Chairman of the CII National Tourism Committee as well as of the Federation of Associations in Indian Tourism & Hospitality.

Other Directorships

Name of the Company	Position
International Travel House Limited	Chairman & Director
Landbase India Limited	Chairman & Director
Fortune Park Hotels Limited	Chairman & Director
Srinivasa Resorts Limited	Vice Chairman & Director
ITC Limited	Executive Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director
Adyar Gate Hotels Limited	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
Landbase India Limited	Audit Committee	Member

Cheruvettolil Kochukoshy Koshy

C K Koshy was appointed as an Independent Non-Executive Director of the Company on May 1, 2007. He is Master of Arts in Political Science and Public Administration. He started off in the Indian Administrative Service in 1968 from the Gujarat Cadre and superannuated in February 2005.

In a long career spanning over 37 years, he has held several eminent positions including those of Additional Chief Secretary, Department of Revenue, Industries and Mines, Tourism and Civil Aviation and Finance and Principal Secretary to the Chief Minister and Joint Secretary & Financial Advisor to the Department of Atomic Energy, Government of India. He also served as Managing Director of the Tourism Corporation of Gujarat, Sardar Sarovar Narmada Nigam, Gujarat State Small Industries Corporation, and Girinar Scooter Limited, as Joint Managing Director of the Gujarat Industrial Investment Corporation and Chairman of Gujarat State Petroleum Corporation Limited, Gujarat Petronet Limited and Gujarat Energy Research and Management Institute.

He also served as Executive Director of Nuclear Power Corporation of India Limited. He is currently Professor Emeritus in the faculty of Planning and Public Policy at CEPT University and an advisor to both Indian School of Petroleum and Energy, New Delhi and University of Petroleum and Energy Studies, Dehradun. He does not hold directorship or committee membership of any other company.

Rohitbhai Chinubhai Mehta

Rohit C Mehta was appointed as an Independent Non-Executive Director of the Company on March 28, 2003. He is a Law Graduate from Bombay University. Mehta is a prominent and successful Industrialist with a wide and varied experience in the management of business and industry. He was the President of Federation of Indian Chambers of Commerce and Industry and had been on the boards of various reputed companies. He was associated with a number of industries, associations, federations including social, educational, sports and charitable organisations.



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YOUR DIRECTORS

He has also been the International President of Lions Club International and is an active promoter of Lionism in India and a recipient of various awards.

Other Directorships

Name of the Company	Position
Torrent Cables Limited	Chairman
GRUH Finance Limited	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
GRUH Finance Limited	Shareholders'/ Investors' Grievance Committee	Chairman
GRUH Finance Limited	Audit Committee	Member
Torrent Cables Limited	Audit Committee	Member

Mahalinga Narayanan

M Narayanan was appointed as an Independent Non-Executive Director of the Company on January 10, 2008. He is a post graduate in Commerce, graduate in Law, diploma holder in Business Management and holds certified Associated Membership of the Indian Institute of Bankers. He has rich experience of over four decades in Banking, Project Finance, Administration and related areas.

Narayanan started his career with Reserve Bank of India in 1964 and moved over to the Bank of Baroda in 1969 and continued till March, 1985. During his tenure in Bank of Baroda, he worked in all departments of commercial banking operation and was incharge of large branches of the Bank. In April, 1985 he joined Industrial Finance Corporation of India and had held senior management positions. In October, 1997 he joined Tourism Finance Corporation of India Limited (TFCI) as Managing Director and rose to the position of Chairman and

Managing Director which position he held till his retirement in September, 2006. He was conferred with "Udyog Rattan Award" in the year 2005 by the Institute of Economic Studies, New Delhi.

Other Directorships

Name of the Company	Position
Pride Hotels Limited	Chairman
Cox & Kings Limited	Director
Royale Indian Rail Tours Limited	Director
Tulip Star Hotels Limited	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
Pride Hotels Limited	Audit Committee	Chairman
Cox & Kings Limited	Audit Committee	Chairman
Royale Indian Rail Tours Limited	Audit Committee	Chairman
Tulip Star Hotels Limited	Audit Committee	Chairman

Arun Pathak

Arun Pathak was appointed as a Non-Executive Director of the Company on November 12, 2011. A Commerce graduate with Honours from Delhi University and a merit list rank holder in Chartered Accountancy, Pathak joined ITC Limited in the year 1983. He has varied experience and has handled several responsibilities in ITC's various Divisions starting from Tobacco and moving onto Agri Business, Paperboards & Specialty Papers and Foods businesses before joining the Hotels Division of that company in the year 2007. During these 30 years, he has held various portfolios in finance, taxation, 'technology upgrade' task forces, cigarette exports, information technology and procurement. He is currently the Executive Vice President - Finance, IT and Procurement of the Hotels Division of ITC Limited.



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Other Directorships

Name of the Company	Position
Fortune Park Hotels Limited	Director
Bay Islands Hotels Limited	Director

Name of the Company	Position
Adyar Gate Hotels Limited	Director
Mansingh Hotels and Resorts Limited	Director

Committee Membership of other Companies: Nil

Chandrasekhar Subrahmoneyan

S C Sekhar was appointed as Non-Executive Director of the Company on March 24, 1992. A Science graduate from Delhi University and a fellow member of The Institute of Chartered Accountants of India, Sekhar joined ITC Limited in its Hotels Division in the year 1978. During these 35 years, he has held various positions in the finance function besides working as Executive Assistant to the Chairman of ITC's Hotels Division. In 1992, he took over as Head of Finance and was subsequently promoted as Executive Vice-President with Finance, Treasury, Audit, Legal and Information Technology under his span of control, of that company. He is currently the Senior Executive Vice President of the Hotels Division of ITC Limited.

Committee Membership of other Companies

Name of the Company	Committee	Position
Srinivasa Resorts Limited	Audit Committee	Chairman
International Travel House Limited	Audit Committee	Member
International Travel House Limited	Investor Service Committee	Member
Adyar Gate Hotels Limited	Audit Committee	Member
Mansingh Hotels and Resorts Limited	Audit Committee	Member

Other Directorships

Name of the Company	Position
Landbase India Limited	Managing Director
International Travel House Limited	Director
Fortune Park Hotels Limited	Director
Srinivasa Resorts Limited	Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director

Notes :

1. Other Directorships and Committee Memberships of Directors are as on 31st March, 2013.
2. Other Directorships exclude Directorship in Indian Private Limited Companies, Membership of Managing Committees of Chambers of Commerce/ Professional Bodies and Alternate Directorship.
3. Committee Memberships are in respect of Audit Committee and Investors Grievance Committee of Indian Public Limited Companies.