



IDEAL

HOTELS & INDUSTRIES

LIMITED

14TH
ANNUAL REPORT
1999-2000

Names and Addresses of the Stock Exchanges at which the Company's share are listed :

1. **The Uttar Pradesh Stock Exchange Association Ltd.**
Padam Towers,
14/113 Civil Lines,
Kanpur - 208 001
2. **The Stock Exchange**
Phirize Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
3. **Delhi Stock Exchange Association Ltd**
DSE House,
3/1, Asaf Ali Road ,
New Delhi - 110 002

NOTES:

1. The Company has paid upto date Annual Listing Fees to each of the above mentioned Stock Exchanges.



IDEAL HOTELS & INDUSTRIES LIMITED

BOARD OF DIRECTORS

Shri L.R. Maurya
Shri Prakash Gupta
Shri Vinod Kumar
Shri P. R. Mehta
Shri S. R. Maurya
Shri Arihant Jain
Shri Devender Vacher



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BANKERS :

State Bank of India, Varanasi
Canara Bank, New Delhi

AUDITORS

Kiran Ravi & Associates
Hissariya House,
Sadul Colony,
Bikaner (Rajasthan)

REGD. OFFICE & LOCATION OF THE HOTEL

Hotel Ideal Tops,
Cantt. Varanasi (UP)

SHARE DEPARTMENT

B-1, Sagar Apartments,
6, Tilak Marg,
New Delhi - 110 001.

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Shareholders are requested to kindly bring their copies of the Annual Report to the Meeting.
Please note that copies of the Report will not be distributed at the Annual General Meeting.

IDEAL HOTELS & INDUSTRIES LIMITED

14th ANNUAL REPORT
1999 - 2000

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of **IDEAL HOTELS & INDUSTRIES LTD.** will be held on Saturday, the 30th September, 2000 at 2.00 PM at the Registered office of the company at Hotel Ideal Tops Cantt. Varanasi U.P. - 221002, to transact the following business:

ORDINARY BUSINESS

1. To receive consider, and adopt the audited Balance Sheet as on 31.03.2000 and Profit & Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration.
3. "RESOLVED that Sh. Arihant Jain, a Director, who retires at this meeting by rotation, who has informed to the company about his unwillingness to continue as director and resulting vacancy be not filled up and that the number of Directors be reduced accordingly."
4. "RESOLVED that Sh. P.R. Mehta, a Director, who retires at this meeting by rotation, who has informed to the company about his unwillingness to continue as director and resulting vacancy be not filled up and that the number of Directors be reduced accordingly."

By Order of the Board of Directors
IDEAL HOTELS & INDUSTRIES LTD.

Place : VARANASI
Date : 01.09.2000

L.R. MAURYA
(Chairman)

NOTE :-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER.**
2. Proxy Form and Attendance Slip are enclosed. Proxies, in order to be valid, must reach the Registered Office of the Company not later than forty eight hours before the commencement of the meeting.
3. The Register of Members & Shares Transfer Books of the Company will remain closed from 26th September, 2000 to 29th September, 2000 (Both days inclusive).

IDEAL HOTELS & INDUSTRIES LIMITED**14th** ANNUAL REPORT
1999 - 2000**DIRECTORS' REPORT**

To,
The Members,
Your Directors have pleasure in presenting their 14th Annual Report and Audited Accounts for the year ended 31st March, 2000.

	1999-2000 Rs. (Thousands)	1998-1999 Rs. (Thousands)
INCOME		
Rooms, Restaurants, Banquet and Other services	1061	16663
Others	9847	1092
	10908	17755
Profit before Depreciation, Interest & Provision	5533	1730
Less : Interest	4346	928
Depreciation	1459	1622
Profit/(Loss) before Tax	(272)	(820)
Add : Income Tax Refund	11	123
	(261)	697
Less : Short Provision for Tax in earlier years	—	50
Profit after Tax	(261)	(747)
Add : Profits brought down from previous year	10634	11382
Profits C/O to Balance Sheet	10373	10634

During the year under review, the Hotel property handed over to M/s. Clark Hotels Ltd., Varanasi under a long term license agreement dated 16.06.1999. Net working result was adversely effected due to handing over of the property to the Licensee and higher financial charges in comparison to previous year.

DIRECTORS

In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of your company, Sh. Arihant Jain & Sh. P.R. Mehta retire by rotation at the Annual General Meeting of the company.

Sh. Arihant Jain & Sh. P.R. Mehta has informed to the company about their unwillingness to continue as directors of the company due to pre-occupancy in their own business and professional activities. Board of Directors of the Company placed on records their sincere thanks for the valuable services rendered by them.

IDEAL HOTELS & INDUSTRIES LIMITED**14th ANNUAL REPORT**
1999 - 2000**PUBLIC DEPOSITS**

During the year under review, the Company has neither invited nor received any deposits from the Public.

PARTICULARS OF EMPLOYEES

None of the employees fall under the purview of the provisions of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

Y2K COMPLIANCE

The Y2K transition in respect of Company's hardware and software systems was smooth and without any disruption to any operation, as result of the intensive monitoring efforts and remedial action undertaken to ensure the same.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company continues to focus on energy conservation given the rising cost of electricity and fuel. Several activities have been undertaken during the year which have resulted in substantial energy saving. These include inter-alia:

- i) PL-9 light fixtures have been installed instead of ordinary bulbs.
- ii) Better monitoring/control on the consumption of electricity/power.
- iii) Strict compliance of preventive maintenance schedule of plant and equipment to optimise efficiency and reduce power consumption.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Detail of Foreign Exchange Earnings & Outgo are provided in the Annexure to this Report.

AUDITORS' REPORT & NOTES ON ACCOUNTS

The various notes on accounts to which attention has been drawn by the Auditors are self explanatory.

AUDITORS

The present Auditors of the Company KIRAN RAVI & ASSOCIATES, Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting. Being eligible for re-appointment he has expressed his willingness for re-appointment. The company has obtained from him certificate as required u/s 224 (1-b) of the Companies Act, 1956 to the effect that re-appointment, if made will be in accordance with the limits specified in the said section.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere thanks to the Company's banker, State Bank of India, State level financial institutions, PICUP, UPFC, Share Holders, Patrons and all those associated with the company during the year under review. Your Directors also place on record their appreciation of the services of all the employees for their sincere efforts put in by them for the smooth and successful functioning of the Company.

for and on behalf of the Board of Directors

Place : VARANASI

Dated : 01.09.2000

(L.R. MAURYA)
Managing Director

IDEAL HOTELS & INDUSTRIES LIMITED**14th** ANNUAL REPORT
1999 - 2000**AUDITORS' REPORT**

To

The Shareholders of **IDEAL HOTELS & INDUSTRIES LIMITED.**

We have audited the attached Balance Sheet of IDEAL HOTELS & INDUSTRIES LIMITED, as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date annexed thereto and report that :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
3. The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
4. In our opinion, the Balance Sheet and Profit & Loss Account comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable.
5. In our opinion and to the best of our information and according to the explanations furnished to us, the said Balance Sheet and the Profit and Loss Account read together with the schedules annexed therewith give the information as required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - i. Insofar as it relates to the Balance Sheet, of the State of affairs of the Company as at 31st March, 2000.

AND

- ii. Insofar as it relates to the Profit and Loss Account of the Loss of the Company for the year ended on that date.
5. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks, as we considered appropriate, we report hereunder on the matter specified in paragraphs 4 and 5 of the said order :
 - i. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management. There is annual verification of fixed assets, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
 - ii. None of the fixed assets have been revalued during the year.
 - iii. The stocks of stores and operating supplies, food and beverages have been physically verified during the year by the management. In our opinion, the frequency of the verification is reasonable.