



**Indian Resort Hotels Limited**  
31st Annual Report 2002 -03

**INDIAN RESORT HOTELS LIMITED****Contents**

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**Annual General Meeting**  
at Bombay House Auditorium,  
Bombay House,  
on Thursday, September 11, 2003  
at 4.00 p.m.



# INDIAN RESORT HOTELS LIMITED

## DIRECTORS

(As on June 05, 2003)

R. K. KRISHNA KUMAR (*CHAIRMAN*)  
N. A. SOONAWALA  
RAYMOND N. BICKSON (appointed w.e.f. June 05, 2003)  
ZUBIN DUBASH  
M. M. MADHVANI  
R. V. PANDIT  
K. D. PARAKH  
I. M. KADRI  
ANANT NARAIN SINGH (appointed w.e.f. October 23, 2002)  
JAMSHED S. DABOO

## COMPANY SECRETARY

BIPIN SINGH

## COMMITTEES OF THE BOARD AUDIT COMMITTEE

R. V. PANDIT (*CHAIRMAN*)  
I. M. KADRI  
K. D. PARAKH  
ANANT NARAIN SINGH  
ZUBIN DUBASH

## SHAREHOLDERS' INVESTOR GRIEVANCE COMMITTEE

R. K. KRISHNA KUMAR (*CHAIRMAN*)  
K. D. PARAKH

## AUDITORS

C. C. CHOKSHI & CO.  
RSM & CO.  
(CHARTERED ACCOUNTANTS)

## BANKERS

CENTURIAN BANK LTD.  
STATE BANK OF INDIA  
BANK OF INDIA  
BANK OF BARODA

## REGISTERED OFFICE

MANDLIK HOUSE  
MANDLIK ROAD  
MUMBAI - 400 001.

## WEBSITE

[www.tajhotels.com](http://www.tajhotels.com)

## SHARE REGISTRY

M/S. TATA SHARE REGISTRY LIMITED  
ARMY AND NAVY BUILDING  
148, MAHATMA GANDHI ROAD, FORT  
MUMBAI 400001

THIRTY FIRST ANNUAL GENERAL MEETING  
ON THURSDAY, SEPTEMBER 11, 2003, AT 4.00 P.M.  
AT THE BOMBAY HOUSE AUDITORIUM,  
BOMBAY HOUSE, 24, HOMI MODY STREET, MUMBAI - 400 001.

**THIRTY-FIRST ANNUAL REPORT 2002-2003****NOTICE**

Notice is hereby given that the **THIRTY FIRST ANNUAL GENERAL MEETING** of **INDIAN RESORT HOTELS LIMITED** will be held at the Bombay House Auditorium, Bombay House, 24 Homi Mody Street, Mumbai 400 001, on **Thursday, the 11<sup>th</sup> day, of September, 2003, at 4.00 P.M.**, to transact the following business :-

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2003, and the Balance Sheet as at that date together with the Report of Board of Directors and the Auditors thereon.
- 2) To declare a dividend on equity shares.
- 3) To appoint a Director in place of Mr. Zubin Dubash who retires by rotation and is eligible for re-appointment.
- 4) To appoint a Director in place of Mr. Jamshed S. Daboo who retires by rotation and is eligible for re-appointment.
- 5) To appoint a Director in place of Mr. I. M. Kadri who retires by rotation and is eligible for re-appointment.
- 6) To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS:****7. Appointment of Mr. Anant Narain Singh as the Director of the Company**

To consider and if thought fit, to pass with or without modification, the following Ordinary Resolution :

**"RESOLVED THAT** Mr. Anant Narain Singh who was appointed as an Additional Director of the Company by the Board of Directors of the Company with effect from October 23, 2002, pursuant to the provisions of Section 260 of the Companies Act, 1956, read with Article No. 158 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member of the Company under Section 257 of the Companies Act, 1956, alongwith the prescribed deposit, signifying his intention to propose Mr. Singh as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

**8. Appointment of Mr. Raymond N. Bickson as the Director of the Company**

To consider and if thought fit, to pass with or without modification, the following Ordinary Resolution :

**"RESOLVED THAT** Mr. Raymond N. Bickson who was appointed as an Additional Director of the Company by the Board of Directors of the Company with effect from June 05, 2003, pursuant to the provisions of Section 260 of the Companies Act, 1956, read with Article No. 158 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member of the Company under Section 257 of the Companies Act, 1956, alongwith the prescribed deposit, signifying his intention to propose Mr. Bickson as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

**9. Place of keeping and inspection of Register of Members and Index of Members and other related books and documents**

To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 163(1) of the Companies Act, 1956, the Company hereby approves that the Register and Index of Members and other related books and documents of the Company, required to be maintained under Sections 152 and 159 of the said Act or any one or more of them, be also kept with Tata Share Registry Limited, the Registrar and Share Transfer Agents of the Company at their office at Army and Navy Building, 148 Mahatma Gandhi Road, Fort, Mumbai 400001;

**RESOLVED FURTHER THAT** the Register of Members and Index of Members and other related books and documents shall be open for inspection to any member of the Company between 10.00 a.m. to 4.30 p.m. at the office of Tata Share Registry Limited, as stated above on any working day from Monday to Friday, except during the period the Register of Members is closed pursuant to the provisions of Section 154 of the Companies Act, 1956 and such other relevant provisions, if any, and the Articles of Association of the Company."

**NOTES :**

- a. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of business under Item Nos. 7, 8 & 9 above and relevant particulars pursuant to the provisions of Clause 49 of the Listing Agreement with the Stock Exchange regarding Directors seeking re-appointment / appointment, is annexed hereto.
- b. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING**
- c. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 02, 2003, to Thursday, September 11, 2003, both days inclusive.

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**INDIAN RESORT HOTELS LIMITED**

- d. The dividend on Equity Shares, as recommended by the Directors, if declared at the Annual General Meeting, will be paid on or after Friday, September 12, 2003, to the Members whose names appear on the Company's Register of Members on September 11, 2003. As regards shares held in electronic form, the dividend will be payable to the 'beneficial owners' of the shares whose names appear in the Statements of Beneficial Ownership furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as at the close of business hours as on September 01, 2003.
- e. Members/Proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the Meeting.
- f. Dividends remaining unclaimed for seven years from the date they first became due for payment are now required to be transferred to the "Investor Education and Protection Fund" established by the Central Government under the amended provisions of the Companies Act, 1956. Members shall not be able to claim any unpaid dividend from the said Fund or the Company thereafter. It may be noted that unpaid dividend for the financial year ended March 31, 1996, is due to be transferred to the Investor Education and Protection Fund on October 17, 2003.
- g. Members holding shares in physical form are requested to kindly notify Tata Share Registry Limited, the Share Transfer Agents of the Company, of any change in their addresses so as to enable the Company to address future communications to their addresses. Members holding shares in electronic form may notify the change in address to their depository participant.
- h. Pursuant to Clause 49 of the Listing Agreement, the particulars of Directors seeking appointment / re-appointment at the meeting are annexed.
- i. Members desiring any information as regards the Accounts are requested to write to the Company Secretary at an early date so as to enable the Management to reply at the Meeting.
- j. Members are requested to kindly bring their copies of the Annual Report to the Meeting.

**By Order of the Board of Directors**

**Bipin Singh**  
**Company Secretary**

Mumbai, Dated : June 05, 2003.

**Registered Office:**  
Mandlik House  
Mandlik Road  
Mumbai 400 001.

**THIRTY-FIRST ANNUAL REPORT 2002-2003****EXPLANATORY STATEMENT****As required by Section 173(2) of the Companies Act, 1956.**

1. The following Explanatory Statement sets out all the material facts relating to the business under Item Nos. 7, 8 & 9 of the accompanying Notice dated June 05, 2003.

**Item No. 7**

2. The Board of Directors of the Company appointed Mr. Anant Narain Singh as an Additional Director of the Company with effect from October 23, 2002. Pursuant to the provisions of Section 260 of the Companies Act, 1956, read with Article 158 of the Articles of Association of the Company, Mr. Anant Narain Singh holds office as Additional Director only upto the date of the forthcoming Annual General Meeting of the Company but is eligible for appointment. The Company has received a Notice pursuant to Section 257 of the Act, along with the prescribed deposit, from a Member of the Company signifying his intention to propose Mr. Anant Narain Singh as a candidate, for the office of Director of the Company, at the forthcoming Annual General Meeting of the Company.
3. The Board considers it desirable that the Company should continue to avail of the services of Mr. Singh and accordingly commends the resolution at Item No.7 of the accompanying Notice for acceptance by the Members.
4. Mr. Singh may be deemed to be concerned or interested in the resolution at Item No.7 of the Notice, since its relates to his appointment as Director of the Company.

**Item No. 8**

5. The Board of Directors of the Company appointed Mr. Raymond N. Bickson as an Additional Director of the Company with effect from June 05, 2003. Pursuant to the provisions of Section 260 of the Companies Act, 1956, read with Article 158 of the Articles of Association of the Company, Mr. Raymond N. Bickson holds office as Director only upto the date of the forthcoming Annual General Meeting of the Company but is eligible for appointment. The Company has received a Notice pursuant to Section 257 of the Act, along with the prescribed deposit, from a Member of the Company signifying his intention to propose Mr. Raymond N. Bickson as a candidate, for the office of Director of the Company, at the forthcoming Annual General Meeting of the Company.
6. The Board considers it desirable that the Company should continue to avail of the services of Mr. Bickson and accordingly commends the resolution at Item No.8 of the accompanying Notice for acceptance by the Members.
7. Mr. Bickson may be deemed to be concerned or interested in the resolution at Item No.8 of the Notice, since its relates to his appointment as Director of the Company.

**Item No. 9**

8. SEBI had vide its Circular No. D&CC/FITTC/CIR-15/2002 dated December 27, 2002, issued a Directive that all listed companies should have a common agency for handling the physical and electronic processing of shares by January 31, 2003. Further, SEBI had vide its Circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, granted extension of time for appointment of common agency for share registry work of listed companies upto March 31, 2003.
9. Till recently the Company had an in-house share department for handling work related to physical shares as well as for attending the investors' grievances and was managing the electronic processing of shares through Tata Share Registry Limited.
10. The Company has appointed Tata Share Registry Limited as the Registrar and Share Transfer Agents in order to comply with the directive issued by SEBI in this regard.
11. To enable the Registrar and Share Transfer Agents to carry on their work efficiently and expeditiously, the Register and Index of Members and other related books and documents of the Company or any one or more of them are required also to be kept at their office(s).
12. Section 163 of the Companies Act, 1956, requires that the Register of Members and Index of Members and such other books and documents of the Company should be kept at the Registered Office of the Company. However, these documents can be kept at any other place within the city, town or village in which the Registered Office of the Company is situated, with the approval of the members by a special resolution.
13. The approval of the Members is therefore sought by a special resolution to keep the Register and Index of Members and such other books and documents of the Company at the office(s) of Tata Share Registry Limited, at their office at Army Navy & Building, 148, Mahatma Gandhi Road, Fort, Mumbai, 400 001. Pursuant to the provisions of Section 163 of the said Act, a copy of the proposed special resolution has been advanced to the Registrar of Companies, Maharashtra.
14. The Board commends the Special Resolution for acceptance by the Members.

**By Order of the Board of Directors**

**Bipin Singh**  
**Company Secretary**

Mumbai, Dated : June 05, 2003.

**Registered Office:**  
Mandlik House  
Mandlik Road  
Mumbai 400 001.

**INDIAN RESORT HOTELS LIMITED****Details of the Directors seeking appointment/ reappointment at the forthcoming Annual General Meeting of the Company  
(Pursuant to the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges)**

Name of the Director	Mr. Zubin Dubash	Mr. Jamshed Daboo	Mr. I. M. Kadri	Mr. Anant Narain Singh	Mr. Raymond N. Bickson
Date of Birth	16.08.1959	10.09.1962	01.12.1929	26.08.1960	16.12.1955
Date of Appointment	26.10.1999	24.01.2001	07.11.1980	23.10.2002	05.06.2003
Expertise in specific functional areas	Finance & Strategic Planning	Management	Architecture	Management of properties, charitable trusts, mechanized laundry of Star Hotels	Hoteliering
Qualifications	B. Committee., A.C.A., (Institute of Chartered Accountants in England & Wales), M.B.A. (Wharton)	B.E. (Mech.), PGDBM (Marketing & Finance)	B.E. (Civil)	B. Com. (Hons), Benaras Hindu University	Advanced Management Program at Harvard Business School in Boston. Also studied at the Goethe Institute in Berlin, the Alliance Française in Paris, the Université de Sorbonne in Paris, L'ecole Hotelliere, Lausanne and Cornell University in New York.
List of Companies in which outside Directorship held as on June 05, 2003	1. The Indian Hotels Company Ltd. 2. Benares Hotels Ltd. 3. Oriental Hotels Ltd. 4. Taj GVK Hotels & Resorts Ltd. 5. Piem Hotels Ltd. 6. Taj SATS Air Catering Ltd. 7. Taj Investment & Finance Co. Ltd. 8. United Hotels Ltd. 9. Taj Kerala hotels & Resorts Ltd. 10. Punjab Hotels Ltd.	1. Asia Pacific Hotels Ltd. 2. Benares Hotels Ltd. 3. Gateway Hotels & Getaway Resorts Ltd. 4. Indian Dairy Entrepreneurs Agricultural Co. Ltd. 5. Northern India Hotels Ltd. 6. Taj Enterprises Ltd. 7. Taj Karnataka Hotels & Resorts Ltd. 8. Taj Kerala Hotels & Resorts Ltd. 9. Taj Madurai Ltd. 10. Taj Services Pvt. Ltd. 11. Taj Trade & Transport Co. Ltd.	1. Kadri Consultants Pvt. Ltd. 2. Jet Airways (India) Pvt. Ltd.	1. Benares Hotels Ltd. 2. Taj Services Pvt. Ltd. 3. Aditya Dairies Pvt. Ltd. 4. Anant Electric Lamp Works Pvt. Ltd. 5. Imlak (Varanasi) Development Pvt. Ltd. 6. Vibhuti Glass works Ltd. 7. Anant Trading Co. Ltd.	1. The Indian Hotels Company Ltd. 2. Taj Trade and Transport Co. Ltd. 3. Taj Services Pvt. Ltd. 4. Taj GVK Hotels & Resorts Ltd.
Chairman / Member of the *Committees of other Companies on which he is a Director as on June 05, 2003	1. Taj Investment & Finance Company Ltd. – Audit Committee 2. United Hotels Ltd. – Audit Committee 3. The Indian Hotels Company Ltd. – Share Transfer & Investor Grievance Committee 4. Taj SATS Air Catering Ltd. – Audit Committee, Remuneration Committee 5. Taj GVK Hotels & Resorts Ltd. – Audit Committee, Shareholders & Investor Grievance Committee	1. Taj Kerala Hotels & Resorts Ltd. – Audit Committee 2. Asia Pacific Hotels Ltd. – Audit Committee	N/A	N/A	N/A

\* The Committees include the Audit Committee, the Remuneration/Compensation Committee and the Shareholders'/Investors Grievance Committee

**THIRTY-FIRST ANNUAL REPORT 2002-2003****DIRECTORS' REPORT****TO THE MEMBERS,**

The Directors hereby present the Thirty First Annual Report of the Company together with the Audited Statements of Account for the financial year ended March 31, 2003 and the Balance Sheet as at that date:

**2. FINANCIAL RESULTS****Particulars**

	<b>2002-2003</b>	<b>2001-2002</b>
	<b>Rupees</b>	<b>Rupees</b>
Total Income .....	<b>19,86,40,178</b>	15,38,30,053
Gross Profit for the year .....	<b>4,24,73,238</b>	2,34,76,616
Less: Depreciation .....	<b>1,87,83,281</b>	1,58,81,600
Less: Interest .....	<b>33,40,090</b>	37,23,244
Profit Before Exceptional Items and Tax .....	<b>2,03,49,867</b>	38,71,772
Less: Expenses on Share buyback .....	<b>34,28,050</b>	—
Profit Before Tax .....	<b>1,69,21,817</b>	38,71,772
Less : Provision For Tax :		
— Current .....	<b>14,00,000</b>	—
— Deferred .....	<b>39,97,815</b>	6,47,714
Profit After Tax .....	<b>1,15,24,002</b>	32,24,058
Less: Provision for Income Tax in respect of earlier years (Net) .....	<b>19,35,323</b>	—
Less: Leave Encashment relating to earlier year. ....	—	23,17,000
Add: Balance brought forward from previous year. ....	<b>1,52,12,840</b>	1,98,33,204
Amount available for appropriations .....	<b>2,48,01,519</b>	2,07,40,262
The Directors have recommended a final dividend of 25% i.e. Rs. 2.50 per equity share. It may be noted that in respect of the previous year a dividend of 15% i.e. Rs. 1.50 per equity share was declared and paid to the shareholders. ....	<b>90,45,703</b>	54,27,422
Tax on Dividend .....	<b>11,58,981</b>	—
Amount transferred to General Reserve .....	<b>20,00,000</b>	1,00,000
Balance carried to Balance Sheet .....	<b>1,25,96,835</b>	1,52,12,840

**OPERATIONS**

- Financial Performance of the Fort Aguada Beach Resort (FABR) for the year ended March 31, 2003, saw a marked improvement over the previous year. This was despite the fact that the first quarter of the financial year witnessed domestic turbulence with violence in Gujarat and the imposition of travel advisories by the Western Nations following tensions on the Indo-Pak border. In contrast to the performance of the Industry in the rest of the country that was impacted by these events and by the continued fallout of the events of September 11, 2001, Goa seemed to have rebounded since the first quarter of Financial Year 2002-03.
- The Company's total income for the year was Rs. 1,986 lacs as against Rs. 1,538 lacs for the previous year.
- Operating costs increased in line with the increased levels of activity at the Company's hotel in Goa. Operating cost was Rs. 1,562 lacs for the year against Rs. 1,304 lacs for the previous year.
- As a consequence of the buy back of shares during the first quarter of the current year and the significant investments in the renovation of its hotel property, the surplus available for investments was considerably lower than the previous year.



**INDIAN RESORT HOTELS LIMITED**

The yield on surplus funds deployed was also lower on account of the lower interest rates that prevailed during the year. Non-operating income for the year was Rs. 115 lacs against Rs. 148 lacs for the previous year.

7. Profit before exceptional items and tax for the year was Rs. 203 lacs against Rs. 39 lacs for the previous year. Profits before tax for the year amounted to Rs. 169 lacs against Rs. 39 lacs for the previous year.
8. After adjusting for taxes current, deferred and provisions for earlier years, the Profit after tax was Rs. 96 lacs for the year against Rs. 9 lacs for the previous year.

**RENOVATIONS**

9. During the financial year ended March 31, 2003, FABR was partially closed in summer to facilitate the renovation of its west wing rooms in the second phase of its renovations. As indicated in the earlier Directors' Report, your Company had undertaken a comprehensive renovation of FABR to combat the threat of competition from new hotels. This program was carried out over a period of two years and is now substantively complete.
10. Your Directors are confident that this will significantly enhance the ability of FABR to retain and improve its position in the increasingly competitive environment in Goa.

**DIVIDEND**

11. Taking into account the profits for the year and prospects for the future, your Directors have recommended a Final Dividend of 25% or Rs. 2.50 per equity share of Rs. 10/- each.

**FINANCE**

12. The outstanding amount of fixed deposits placed with the Company amounted to Rs. 270 lacs (previous year Rs.306 lacs) including Rs.6.55 lacs (previous year Rs.2.65 lacs), which remained unclaimed by depositors as on March 31, 2003.

**BUY-BACK OF EQUITY SHARES**

13. During the financial year ended March 31, 2003, the Company completed the process of buy-back of 5,66,480 equity shares at a price of Rs. 70/- per equity share by way of a tender offer from its members in pursuance of a Resolution of the Board of Directors at its meeting held on January 28, 2002.
14. Consequent to the aforesaid buy-back the Equity Share Capital of the Company stands reduced to Rs. 362.30 lacs.

**DIRECTORS**

15. Pursuant to the provisions of Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Zubin Dubash, Mr. Jamshed Daboo and Mr. I M. Kadri, retire by rotation and are eligible for re-appointment.
16. In terms of the provisions of Section 260 of the Companies Act, 1956, at the Board Meetings of the Company held on October 23, 2002 and June 05, 2003, Mr. Anant Narain Singh and Mr. Raymond N. Bickson, respectively, were appointed as Additional Directors of the Company, to hold office upto the date of the forthcoming Annual General Meeting of the Company. Your approval for their appointment as Directors of the Company has been sought in the Notice convening the Annual General Meeting of the Company.

**AUDITORS**

17. At the Annual General Meeting the members will be requested to appoint the Statutory Auditors for the current year and authorise the Board to determine their remuneration.

**ENERGY CONSERVATION, TECHNOLOGY TRANSFER AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

18. In terms of the provisions of Section 217 (1)(e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Directors wish to inform you that electricity, diesel, petrol and cooking gas are purchased at the prevailing market rates from the Government Agencies at Goa. Generation of electricity is resorted to supplement the power supply from Electricity Boards/ Agencies.

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**THIRTY-FIRST ANNUAL REPORT 2002-2003**

19. The activities of the Company are not covered under the list of specified industries in the Schedule to the Rules as stated above.
20. The information relating to foreign exchange earnings and outgo is furnished in the Notes on Accounts on page 38.

**OTHER INFORMATION**

21. The Company does not have any employee drawing salary in terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

**CORPORATE GOVERNANCE**

22. To comply with the provisions of SEBI Circular relating to appointment of a common agency for handling the physical and electronic processing of shares of the Company, your Company has appointed Tata Share Registry Limited as the Registrar and Share Transfer Agent with effect from April 01, 2003. Further, at the Annual General Meeting the members will be requested to approve the resolution to keep the Register of Members and the Index of Members, required to be maintained under Section 152 of the Companies Act, 1956, at a place (i.e. the office of the Registrar and Share Transfer Agents), other than the Registered Office of the Company.
23. In terms of the provisions of Clause 49 of the Listing Agreement with The Stock Exchange, Mumbai, the report on Management Discussion and Analysis, Corporate Governance, as well as the Auditors Certificate regarding compliance of conditions of Corporate Governance form part of the Annual Report of the Company.

**ACKNOWLEDGEMENTS**

24. The Board desires to place on record its appreciation of the services rendered by the employees of the Company during the year under review.
25. The Directors also desire to place on record their appreciation for the assistance and cooperation received by the Company from the Financial Institutions and Bankers of the Company.

**On behalf of the Board of Directors**

**R. K. Krishna Kumar**  
**Chairman**

Mumbai, Dated: June 05, 2003.