

Annual Report 1996-97

Ishwar
Bhatnagar
Architects
Karnataka





ISHWAR BHUVAN HOTELS LIMITED**BOARD OF DIRECTORS**

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓		SH	✓
YE	✓			

Shri Ishwarlal P. Barot (Chairman)
 Shri Jugaldas P. Barot (Vice Chairman)
 Shri Pankaj J. Barot (Managing Director)
 Shri Kamlesh Barot
 Shri Rajnikant Barot
 Shri Ketan Barot
 Shri Shyam Dhargalkar
 Shri Kishore J. Janani

AUDITORS

Kamlesh Bhatt & Co.
 Chartered Accountants, Surat.

SOLICITORS & ADVOCATES

M/s Haridas & Co.
 Examiner Press Building,
 35, Dalal Street,
 Fort, Mumbai-400 023.

REGISTRARS & SHARE TRANSFER AGENTS

R & D Consultants Pvt. Ltd.
 610, Dalamal Tower,
 211, Nariman Point,
 Mumbai-400 023.

REGISTERED OFFICE

Rajdhani
 Dandia Bazar,
 Baroda-390 001.

TRUE COPY

FOR ISHWAR BHUVAN HOTELS LTD.

DIRECTOR.

ISHWAR BHUVAN HOTELS LIMITED**NOTICE**

Notice is hereby given that the Eleventh Annual General meeting of the Members of Ishwar Bhuvan Hotels Ltd. will be held at Rajdhani, Dandia Bazar, Baroda-390 001 on Monday the 29th September, 1997 at 2.30 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 1997, the Profit & Loss Account for the year ended on that date together with the report of the Directors and Auditor's thereon.
2. To appoint a Director in place of Shri Ishawarlal P. Barot who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Rajnikant Barot who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Kamlesh J Barot, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modifications, if any, the following resolution as an Ordinary Resdution.

"RESOLVED that the consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 for mortgaging and/or charging of all the immovable and movable properties of the Company wheresoever situate, present and future, and the whole of the undertaking of the Company and/or conferring powers to enter upon and take possession of the assets of the Company in certain events to or in favour of the following namely :-

Tourism Finance Corporation of India Limited (TFCI)

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In connection with :-

Rupees term loan not exceeding Rs.500 lakhs (Rupees Five hundred lakhs only) lent and advanced/to be lent and advanced by TFCI to the Company.

RESOLVED FURTHER that the mortgage/charge created/to be created and/or all agreements/documets executed/to be executed and all acts done in terms of the above resolutions by and with the authority of the Board of Directors are hereby confirmed and ratified.

Surat
Dated : 11-08-1997

Registered Office :
Rajdhani, Dandia Bazar,
Baroda - 390 001.

By order of Board Directors
For ISHWAR BHUVAN HOTELS LTD.

Managing Director
(Pankaj P. Barot)

NOTES

- A. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED TO BE A MEMBER PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
- B. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.97 to 29.09.97 (both days inclusive).
- C. Members are requested to notify any change of address to the Share Transfer Agents of the Company.
- D. Members are requested to bring Annual Report alongwith them to the Annual General Meeting.
- E. Members desirous of getting any information about the account of the company are requested to send their queries so as to reach atleast seven days before the meeting at the company's Registered Office at Baroda.

EXPLANATORY STATEMENT

Pursuant to Section 173(2) of the Companies Act, 1936.

As a security for the loan sanctioned/to be sanctioned by financial institution namely TFCI for financial assistance for its project in the form of term loans, the Company would be required to give first mortgage of all the movable and immovable properties of the Company present and future.

Section 293 (1) (a) of the Companies Act, 1956, provides, inter alia, that the Board of Directors of a public company shall not, without the consent of members of the company in general meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

Since mortgaging by the Company of its immovable and movable properties as aforesaid in favour of the financial institutions can be considered as disposal of the Company's properties, it is necessary for the members to pass a resolution under section 293 (1) (a) of the Companies Act, 1956 for creation of the said mortgage/charge.

None of the Directors is interested in the above resolution.

Your Directors commend passing the above resolution.

Place : Surat
Date : 11.08.97

For and on behalf of Board of Directors

MANAGING DIRECTOR

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ISHWAR BHUVAN HOTELS LIMITED**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their report together with the Audited statement of Accounts for the year ended 31st March, 1997.

OPERATIONS AND PROFITS :

During the year under report, the company managed the Dining Hall and a Hotel at Dandia Bazar, Vadodara on Leave and License basis and also temporarily invested the funds. In this activity, the company's results are as under :

	For the Year Under Report	Previous Year
Gross Turnover	1,24,76,700	1,42,62,300
Net Profit Before Taxes	2,94,478	28,78,797
Less : Prov. for Taxes	1,45,000	12,50,000
Net Profit After Taxes	1,49,478	16,28,797
Add : Surplus Brought Forward	17,37,049	1,08,612
Surplus carried to Balance Sheet	18,86,887	17,37,409

OPERATIONS :

During the year under review, sales by way of food & beverages and room tariff have increased by Rs. 6,02,511/- as compared to the previous year. However the profit before tax is much lower than the previous year mainly because of reduction in interest income.

FUTURE PLANS :

The project of putting up Hotel of Three Star category under the approval of Tourism Development Corporation is still in progress and the same is likely to be commissioned by the end of the current financial year. The delay is on account of the normal problems associated with the construction activity like irregularity of labour, etc.

DIVIDEND :

Your Directors, with a view to conserve the resources as well as in view of the meagerness of the surplus, do not recommend any Dividend for the year under review.

AUDITOR'S REPORT :

The Auditors in their report have referred to the notes forming part of the Accounts. The said notes are self explanatory and do not require any further elucidation.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO :

The information required under section 217(1)(e) of the Companies Act, 1956, read with the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of Energy & Technology Absorption is not applicable to the company.

ISHWAR BHUVAN HOTELS LIMITED**FIXED DEPOSIT :**

Your Company has not accepted any Fixed Deposit from the public during the year under review.

INDUSTRIAL RELATIONS :

The Industrial relations were cordial during the year under review. Your Board express its appreciation to employees of the company at all levels for their sustained efforts and valuable contribution to the performance and growth of the company during the year.

DIRECTORS :

As per the Articles of Association of the Company, Shri Ishwarlal Barot, Shri Rajnikant Barot and Shri Kamlesh Barot retire by rotation and being eligible offer themselves for reappointment.

AUDITORS :

You are requested to appoint Auditors and fix their remuneration at the ensuing Annual General Meeting. The retiring Auditors M/s. Kamlesh Bhatt & Co., Chartered Accountants, Surat are eligible for reappointment.

PARTICULARS OF THE EMPLOYEES :

The information in accordance with Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is given in a separate statement and forms part of this report.

APPRECIATION :

Your directors wish to place on record their gratitude to Bank, Various agencies, and Statutory bodies, for the valuable assistance, continuous support and the confidence reposed in the Company during the year under review. Thanks are also due to our Customers and Suppliers for their valuable support.

By order of the Board
For Ishwar Bhuvan Hotels Ltd.,

Surat

Dated : 11-08-1997

Chairman

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act, 1956 read with companies particulars of the employees rules, 1975 and forming part of the director's report for the year ended 31, 1997.

Name of Person	Age	Designation	Remuneration	Qualification	Experience
Shri Pankaj J. Barot	32	Managing Director	3,00,000	B.Com., F.S.M. (IHMLTAN)	12

The employee is a relative of Shri Ishwarlal P. Barot, Shri Jugaldas P. Barot, Shri Kamlesh Barot, Shri Rajnikant Barot and Shri Ketan I. Barot.

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**AUDITORS' REPORT
TO
THE MEMBERS OF**

ISHWAR BHUVAN HOTELS LIMITED

We have audited the attached Balance Sheet of *ISHWAR BHUVAN HOTELS LIMITED* as at 31st MARCH, 1997. and Profit and Loss Account of the Company for the year ended on that date and report that :-

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Government in terms of Section 227(4A) of the Companies Act, 1956, a statement on the matter specified in paragraphs 4 and 5 of the said Order is annexed.
2. Further to our comments in the Annexure referred to in paragraph 1 above:-
 - [a] 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;
 - [b] 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 the books;
 - [c] The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - [d] In our opinion, and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give true and fair view:
 - [i] In case of the Balance Sheet, of the state of affairs of the Company as at 31-03-1997.
 - [ii] In case of the Profit and Loss Account, of the PROFIT for the year ended on that date.

AND

FOR KAMLESH BHATT & CO.
CHARTERED ACCOUNTANTS

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SURAT
Dated : 11.08.97

J. K. KAPADIA
PARTNER