

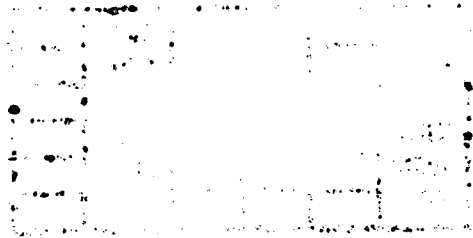


# Ishwar Bhuvan Hotels Limited

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ANNUAL REPORT 1997-98

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**ISHWAR BHUVAN HOTELS LIMITED****BOARD OF DIRECTORS**

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.

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>		SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			

**ISHWAR BHUVAN HOTELS LIMITED****NOTICE**

Notice is hereby given that the Twelfth Annual General meeting of the Members of Ishwar Bhuvan Hotels Ltd. will be held at Revival Hotel, Sayaji Gardens, University Road, Baroda-390002 on Friday 23rd October, 1998 at 4.00 p.m. to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 1998, 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 Jugaldas P. Barot who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Kishore J. Janani who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

Surat

Dated : 31-08-1998

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 on 30.09.98.
- 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.

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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, 1998.

**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. In this activity, the company's results are as under:

	<b>For the Year Under Report</b>	<b>Previous Year</b>
Gross Turnover	87,44,626	1,24,76,700
Net Profit (Loss) Before Taxes	(10,04,275)	2,94,478
Less : Prov. for Taxes	-	1,45,000
Net Profit (Loss) After Taxes	(10,04,275)	1,49,478
Add : Surplus Brought Forward	18,86,887	17,37,049
Surplus carried to Balance Sheet	8,82,612	18,86,887

**OPERATIONS :**

During the year under review, sales by way of food & beverages and room tariff have decreased by Rs. 7,49,201/- as compared to the previous year. The increasing competition has effected the general sales in the Restaurant Market. The general economic recession had also affected your company too. Hence the loss.

**FUTURE PLANS :**

A Three Star Hotel Approved by the Department of Tourism has commenced operation from May'98 by the name of "REVIVAL HOTEL" in Baroda. The Hotel has 56 well furnished executive rooms, with a multi cuisine Restaurant, Banquets/Conference Halls, Non-smoking Rooms, Handicapped Rooms, etc.

**DIVIDEND :**

As a result of the loss incurred by the company, no dividend can be declared 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 Jugaldas P. Barot and Shri Kishore J. Janani 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 : 31.08.98

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, 1998.

Name of Person	Age	Designation	Remuneration	Qualification	Experience
Shri Pankaj J. Barot	33	Managing Director	3,60,000	B.Com., F.S.M. (IHMLTAN)	13

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, 1998, 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 31-03-1998.
    - AND
    - [ii] In case of the Profit and Loss Account, of the LOSS for the year ended on that date.

*FOR KAMLESH BHATT & CO.  
CHARTERED ACCOUNTANTS*

*SURAT  
Dated: 31-08-98*

*J. K. KAPADIA  
PARTNER*