

ISHWAR BHUVAN HOTELS LIMITED



15 TH ANNUAL REPORT 2000 - 2001

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

AUDITORS

Report

junction

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 Ltd.
610, Dalamal Tower,
211, Nariman Point,
Mumbai - 400 021.

REGISTERED OFFICE

Rajdhani,
Dandia Bazar,
Baroda - 390 001.

ISHWAR BHUVAN HOTELS LIMITED**NOTICE**

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of Ishwar Bhuvan Hotels Limited will be held at Revival Hotel, Sayaji Gardens, University Road, Baroda-390 002, on Saturday, the 29th September, 2001 at 12.00 noon to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2001 and the Profit & Loss Account for the year ended on that date together with the Report of the Director's 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. Rajnikant Barot, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

Special Bussiness

5. To consider and if thought fit, to pass the following resolution with/without modification as an Ordinary Resolution :

"RESOLVED THAT, in suppression of the resolution passed at the Annual General Meeting held on September 29, 1999 and subject to the provisions of Section 269,309, Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, the company hereby approves payment of Salary of Rs. 30,000/- per month (including perquisites) to Mr. Pankaj Barot, Managing Director or the Company with effect from October 1, 2001.

RESOLVED FURTHER THAT, the other terms and conditions already approved by the members at the aforesaid Annual General meeting of September 29, 1999 remain unaltered."

By Order of the Board of Directors
For Ishwar Bhuvan Hotels Limited

Managing Director
(Pankaj J. Barot)

Place : Surat
Date : 31/07/2001

ISHWAR BHUVAN HOTELS LIMITED

EXPLANATORY STATEMENT

The following explanatory Statement pursuant to Section 173 of the Companies Act, 1956 sets out all material facts relating to the business mentioned at item no. 5 of the accompanying Notice dated 31/07/2001.

Mr. Pankaj Barot, the Managing director was reappointed for a term of 5 years with effect from October 1, 1999. One of the terms of reappointment was that the Managing Director shall not draw any remuneration till such time, the company is incurring a loss. However considering the responsibility shouldered by Mr. Pankaj Barot, consequent to the increase in the business activities, it is advisable that he be remunerated properly. The amount of remuneration of Rs. 30,000/- proposed to be payable to the Managing Director is the same as at the time of his initial appointment.

Since payment of remuneration and any change in the terms of appointment require the approval of members of the company, the same is placed for your approval.

Except Mr. Shyam Dhargalkar and Mr. Kishore Janani, other Directors are interested in the resolution.

By Order of the Board of Directors
For Ishwar Bhuvan Hotels Limited

Managing Director
(Pankaj J. Barot)

Place : Surat

Date : 31/07/2001

ISHWAR BHUVAN HOTELS LIMITED

Notes :

- A. 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 not 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 29-09-2001 to 05-10-2001 (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 Reports alongwith them to the Annual General Meeting.
- E. Members desirous of getting any information about the accounts 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 Vadodara.

ISHWAR BHUVAN HOTELS LIMITED

DIRECTOR'S REPORT

Your Directors present their report together with the Audited Statement of Accounts for the year ended March 31, 2001

Operations

During the year under review, the turnover of the Company through letting of rooms, food etc., has marginally increased from Rs. 3,16,04,412 to Rs. 3,28,15,482. The brief financial details are as follows :

	For the Year under Report (Rupees)	Previous year (Rupees)
Gross Turnover	3,28,15,482	3,16,04,412
Net Loss Before Taxes	(1,47,15,874)	(1,21,96,065)
Less : Provision for Taxes	-	-
Net Loss after Taxes	(1,47,15,874)	(1,21,96,065)
Add : Loss brought forward	(2,37,59,438)	(1,15,63,333)
Surplus / deficit carried to Balance Sheet	(3,84,75,312)	(2,37,59,439)

Dividend

Inview of the loss incurred by the Company, your Directors are not in a position to 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 need any further elucidation.

Directors

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

ISHWAR BHUVAN HOTELS LIMITED

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 being eligible for reappointment.

Particulars of Employees

None of the employees is drawing remuneration as per the limits set out in section 217 (2A) of the Companies Act, 1956.

Fixed Deposits

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

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & 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.

Directors Responsibility Statement

Your Directors make this responsibility statement :

- * In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
- * The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of company for that period ;
- * That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities ;

That the directors had prepared the annual accounts on a going concern basis.