



ISHWAR BHUVAN HOTELS LIMITED

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ANNUAL REPORT
2004-2005



ISHWAR BHUVAN HOTELS LIMITED

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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 Kishore J. Janani
Shri Shyam Dhargalkar

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

Bigshare Services (P) Ltd.,
E-2 Ansa Industrial Estate, Saki Vihar, Saki Naka,
Andheri (E)
Mumbai - 400 072.

REGISTERED OFFICE

Rajdhani,
Dandia Bazar,
Baroda - 390 001.

ISHWAR BHUVAN HOTELS LIMITED**NOTICE**

Notice is hereby given that the Nineteen 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 Thursday, September 29, 2005 at 12.00 Noon to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2005 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. Rajnikant Barot, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri. Ketan Barot, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

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

Place : Surat
Date :01-08-2005

Managing Director
(Pankaj J. Barot)

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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 Shares Transfer Books of the Company will remain closed from 29-9-2005 to 1-10-2005 (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, 2005.

Operations

During the year under review, the turnover of the Company through letting of rooms, food etc., Stood at. Rs. 3,18,55,789. The brief financial details are as follows :

	For the Year under Review (Rupees)	Previous year (Rupees)
Gross Turnover	3,18,55,789	3,75,77,769
Net Loss Before Taxes	1,80,79,968	(1,70,58,551)
Net Loss after Taxes	(1,80,79,968)	(1,70,58,551)
Add : Loss brought forward	(8,67,01,861)	(6,90,74,018)
Less : Provision for tax-Previous period	-	5,69,292
Surplus / deficit carried to Balance Sheet	(10,47,81,829)	(8,67,01,861)

Dividend

Inview of the loss incurred by the Company, your Directors 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 need any further elucidation.

Directors

Pursuant to the provisions of the companies Act, 1956, Shri. Rajnik Barot and Shri. Ketan Barot retire by rotation and being eligible offer themselves for reappointment. The Company is taking necessary steps to comply with the requirement of Corporate Governance.

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. The directors commend the appointment of auditors.

Delisting

The company has already applied to the stock exchanges at Vadodara and Ahmedabad for voluntary delisting of the company's equity shares. The company is consistently following with these stock exchanges in this regard.

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 ;

ISHWAR BHUVAN HOTELS LIMITED

- * 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.

Industrial Relations

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

Appreciation

Your directors wish to place on record their gratitude to Bank & Institutions, 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 of Directors
For Ishwar Bhuvan Hotels Limited

Place : Surat
Date : 01-08-2005

ISHWARLAL P. BAROT
Chairman