30th ANNUAL REPORT

2015-2016

LORDS ISHWAR HOTELS LIMITED

COMPANY INFORMATION

Board of Directors

Mr. Pushpendra Bansal	: Managing Director
Mr. Mehinder Sharma	: Director
Mrs. Sangeeta Bansal	: Director / CFO
Mr. Amit Garg	: Director
Mr. Sanjay Mangal	: Director
Mr. Bharat Varsani	: Director (Ceased w.e.f 30.05. 2016)
Mr. Virendra Mistry	: Additional Director (Appointed w.e.f 13.02.2016)

Company Secretary & Compliance Officer

Mr. Ranjit Kumar Singh (A24381)

Statutory Auditors

M/s J. M. Pabari & Associates (Firm Reg. No. 117752W)
Chartered Accountants,
301, Pancham Icon,
Besides D-MART,
Vasna Road,
Baroda, Gujarat, India – 390 007

Bankers

Bank of Baroda
State Bank of India
HDFC Bank
Yes Bank

Registered Office

Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda, Gujarat, India – 390 002
Website: www.lordsishwar.com
CIN: L55100GJ1985PLC008264

Registrar & Share Transfer Agent

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate, Saki Vihar,
Saki Naka, Andheri (E),
Mumbai, Maharashtra, India – 400 072

CONTENTS

	Page No.
Notice	3 -8
Board's Report	9-29
Corporate Governance Report	30-38
Auditors' Report	39-44
Balance Sheet	45
Profit and Loss Statement	46
Cash Flow Statement	47
Significant accounting policies	48-49
Notes to the Financial Statements	50-58
Proxy Form	
Attendance Slip	
Route Map	

NOTICE

NOTICE is hereby given that the **30th ANNUAL GENERAL MEETING** of the members of **LORDS ISHWAR HOTELS LIMITED** will be held on Tuesday, the **13th day of September, 2016** at 09.30 a.m. at Hotel Marvel Residency, Ajwa Road, Baroda -390 019, to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements:**

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Report of the Board of Directors and Auditors thereon.

2. **Appointment of Director:**

   To appoint a Director in the place of Mr. Mehinder Sharma (DIN: 00036252), who is liable to retires by rotation and being eligible offer himself for re-appointment.

3. **Appointment of Auditors**:

   To consider and thought fit to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 & 142 read with Companies (Auditor and Auditors) Rules, 2014, M/s. J. M. Pabari & Associates, Chartered Accountants Baroda (Firm Reg. No- 117752W), be and are hereby appointed to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors to audit the accounts of the Company for the Financial Year 2016-17".

SPECIAL BUSINESS:

4. **Appointment of Mr. Virendra Parasram Mistry as an Independent Director**:

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of section 149 & 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made there under, Mr. Virendra Parasram Mistry (DIN: 07411998), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 13th February, 2016 and who hold office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years with effect from 13th February, 2016 to 12th February, 2021 and shall not retire by rotation".

5. **Approval of charges for service of documents on the shareholders:**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least in one week in advance of the dispatch of such document by the Company to the shareholder.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director or key managerial personnel of the

Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

NOTES:

(a) **A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a Poll instead of himself/herself and such proxy need not be a member of the company. A Proxy in order to be effective must be completed, signed and must be deposited at the registered office of the company not less than forty-eight hours before the time of commencement of the AGM.**

As per Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a Proxy on behalf of members not exceeding fifty and holding in aggregate, not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such proxy shall not act as a proxy for any other person or Member.

Proxy submitted on behalf of the limited Company, Society etc. must be accompanied with an appropriate Board resolution. A Proxy Form is annexed to this Annual Report.

(b) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 7th September, 2016 to Tuesday, 13th September, 2016 (both days inclusive) for the purpose of the AGM of the Company.

(c) Members are requested to:

(i) Intimate to the Company's Registrar & Share Transfer Agent (R&TA), "M/s. Bigshare Services Pvt. Ltd.", E-2/3, Ansa Industrial Estate, Saki Vihar, Saki Naka, Andheri (E), Mumbai – 400 072 or their Depository Participants ("DPs"), for changes, if any, in their registered addresses at an early date;

(ii) Quote their Registered Folio Numbers and/or DP Identity and Client Identity number in their correspondence;

(iii) To bring their own copy of Annual Report and the Attendance Slip at the meeting as an austerity measure. Copies of Annual Report will not be distributed at the AGM.

(iv) To affix their signature at the space provided on the attendance slip annexed to the proxy form and hand over the slip at the entrance of the meeting hall.

(v) To register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company.

(d) A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least seven days prior to this meeting so that the required information can be made available at the Meeting.

(e) Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM.

(f) The members, whose names appear in the Register of members/list of beneficial owners as on Tuesday, 6th September, 2016, i.e. the cut-off date taken by the Company, are eligible to vote through electronic means by remote e-voting or through Postal Ballot paper at the venue of AGM.

(g) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

(h) The Notice of the AGM along with the Annual Report for the financial year 2015-16 is being sent by electronic mode to those

members whose e-mail addresses are registered with the Company /Depositories, unless any member has requested for a physical copy of the same. Physical copies of Annual Report are being sent, to members who have not registered their e-mail address, by the permitted mode.

(i) Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company by submitting duly filed Form No. SH-13.

(j) Notice of AGM is also displayed on the Company's website www.lordsishwar.com & NSDL website www.nsdl.co.in . Members can download it from these website addresses.

(k) Trading in Equity Shares of the Company is available with BSE Limited. Members are requested to send their equity share certificate(s) of the Company to their respective DPs for its dematerialization.

(l) As per Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the particulars of Director(s) seeking appointment and re-appointment at the meeting are annexed herewith.

(m) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every shareholder holding shares in physical form while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly all the shareholders holding share(s) in physical form are requested to furnish a certified true copy of their PAN (including joint shareholders) to the Company or RTA (Bigshare Services Pvt. Ltd).

(n) The Board of Directors has appointed Mr. Manish R. Patel, Company Secretary in practice (Certificate of Practice No. 9360) as the Scrutinizer, for scrutinizing the voting & remote e-voting process in a fair & transparent manner.

(o) Voting through Electronic Means (i.e. remote e-voting):

(i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his/her voting right by remote e-voting in respect of the resolutions mentioned in this notice.

(ii) The Company is providing remote e-voting facility to its members (holding shares in physical form or in dematerialized form) to enable them to cast their votes electronically from place other than the AGM venue. The Company has engaged the services of National Securities Depository Limited (NSDL) as the Authorized Agency to provide e-voting facilities to the members of the Company.

(iii) Members are requested to read the instruction for e-voting carefully before casting their vote.

(iv) The remote e-voting facility will be available during the period mentioned below after which the portal will be blocked and shall not be available for remote-e voting.

(p) The instructions for e-voting are as under:

A. In case of members receiving an e-mail from NSDL **(**for members whose email IDs are registered with the R&TA/DP(s) :

(i) Open PDF file 'LIHL remote e-Voting.pdf' attached to your e-mail using your Client ID/Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password provided in PDF file is an 'Initial Password'.

(ii) Launch an internet browser and open https://www.evoting.nsdl.com/

(iii) Click on Shareholder – Login.

(iv) If you are already registered with NSDL for e-voting then you can use your User ID and Password for casting your vote.

(v) If you are logging in for first time with NSDL, please Put user ID and password as Initial Password/PIN noted in step (i) above and click 'Login'.

(vi) Password change menu will appear. Change the password with a new Password of your choice. Please note this new password and it is strongly recommended not to share your password with any person and take utmost care to keep your password confidential.

(vii) Home page of e-voting will open. Click on e-Voting: Active Voting Cycles.

(viii) Select 'EVEN' of Lords Ishwar Hotels Limited.

(ix) Now you are ready for e-voting as 'Cast Vote' page opens.

(x) Cast your vote by selecting appropriate option and click on 'Submit' and also confirm when prompted.

(xi) Upon confirmation, the message 'Vote cast successfully' will be displayed.

(xii) Once you have voted on the Resolution, you will not be allowed to change your vote.

(xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter, along with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by an e-mail at csmanishpatel@gmail.com with a copy marked to evoting@nsdl.co.

B. In case of members receiving physical copy of the Notice of AGM and Attendance Slip (those members whose email addresses are not registered with the Company/Depositories) or requesting physical copy:

(i) Initial Password is provided as follows, at the bottom of the Attendance Slip.

EVEN (E-Voting Event Number)	User ID	Password/PIN

(ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xiii) of (A) above to cast vote.

(q) In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the 'Downloads' section of NSDL's e-voting website www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

(r) The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on the cut-off date, being Tuesday, 6th September, 2016.

(s) The remote e-voting period commences on 10th September, 2016 at 09.00 a.m. and ends on 12th September, 2016 at 05.00 p.m.

(t) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

(u) Any person, who acquires shares of the Company and becomes member of the Company after the dispatch of the notice and up to the cut-off date i.e. 6th September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

(v) The Chairman of the meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper/Polling Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

(w) The Scrutinizer shall, immediately after the conclusion of voting at the AGM will count the votes cast at the meeting & after unlocking the votes in presence of at least two (2) witnesses not in the employment of the Company, make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(x) The Results shall be declared by the Chairman of the meeting or the person authorized by him in writing on the basis of the consolidated Scrutinizer's report. The said declared results along with the report of the Scrutinizer shall be placed on the Company's website www.lordsishwar.com and will be forwarded to the NSDL & Stock Exchange(s) for its placing on their websites.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.4

Mr. Virendra Parasram Mistry (DIN: 07411998) was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 161(1) of the Companies Act, 2013 with effect from 13th February, 2016. He holds office only up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Virendra Parasram Mistry as a candidate for the office of an Independent Director of the Company to hold office for five consecutive years for a term up to 12th February, 2021 and shall not retire by rotation.

Mr. Virendra Parasram Mistry is not disqualified from being appointed as an Independent Director in term of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

As per the Section 149 of the Act, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of Company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has also received a declaration from Mr. Virendra Parasram Mistry that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Mr. Virendra Parasram Mistry possesses appropriate skills, experience and knowledge; inter alia, in Tours & Travels business.

In the opinion of the Board, Mr. Virendra Parasram Mistry fulfills the conditions of his appointment as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board of directors recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives except himself is considered to be interested or concerned in the above resolution.

ITEM NO. 5

As per the provision of Section 20 of Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends the Resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is considered to be interested or concerned in the above resolution.

Place: Baroda
Date :10th August, 2016

By Order of the Board of Directors
LORDS ISHWAR HOTELS LIMITED

Registered Office:
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda, Gujarat – 390 002
CIN: L55100GJ1985PLC008264

RANJIT KUMAR SINGH
Company Secretary
Membership No. A24381

Information of Directors appointed & seeking appointment/re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

(a) Brief Resume of the Director	(b) Nature of expertise	(c) Disclosure of relationships between directors inter-se	(d) Name of Listed entities		(e) Shareholding in Lords Ishwar Hotels Limited as on 31.03.2016
			Directorship	Membership of Committee of the Board	
Name: Mrs. Sangeeta Bansal Husband's Name: Mr. Pushpendra Bansal DIN: 01571275 Age: 52 years Date of appointment: 08-09-2014 Qualification: M.Phil Nationality: Indian Occupation: Business	Hospitality Business	Wife of Mr. Pushpendra Bansal.	1. Lords Ishwar Hotels Ltd 2. H S India Ltd	1. Lords Ishwar Hotels Ltd 2. H S India Ltd	12,50,650 Equity shares
Name: Mr. Virendra Parasram Mistry Father's Name: Mr. Parasram Narayan Mistry DIN: 07411998 Age: 41 years Date of first appointment: 13-02-2016 Qualification: Diploma Nationality: Indian Occupation: Business	Tour & Travels business	None	Lords Ishwar Hotels Ltd	Lords Ishwar Hotels Limited	1,500 Equity Shares
Name: Mr. Mehinder Sharma Father's Name: Mr. Amar Nath Sharma DIN: 00036252 Age: 57 years Date of first appointment: 30-04-2007 Qualification: MBA Nationality: Indian Occupation: Business	In the field of construction, real estate, infrastructure development, housing and industrial projects	None	**1.** Lords Ishwar Hotels Ltd 2. ANS Industries Limited	NIL	NIL

BOARDS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 30th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS:

The summary of the financial performance of the Company for the year ended 31st March, 2016 as compared to the previous year is as below:

(In ₹)

Particulars	2015-2016	2014-2015
Net Income	44,573,897	40,334,412
Net Profit/(Loss) Before Tax	(3,052,265)	(7,379,582)
Less: Current Tax	-	-
Net Profit/(Loss) after Tax	(3,052,265)	(7,379,582)

PERFORMANCE:

The Net Income of your company for the current year is Rs. 44,573,897/- as against of Rs. 40, 334,412/- in the previous year. The total expenditure for the period ended as at 31st March, 2016 was maintained at the same level as that of the previous year. Due to increase in turnover of the Company for the period ended as at 31st March, 2016, lower Net Loss has been accounted for the current period.

DIVIDEND:

In view of the carried forward losses, yours Directors regret their inability to recommend any Dividend for the year under review.

DEPOSITS:

Your Company has not invited or accepted any deposits during the year from the Public.

SIGNIFICANT AND MATERIAL ORDERS, IF ANY:

No significant and material orders were passed by the Regulators or courts or Tribunal impacting the going concern status and Company's operation in future.

MATERIAL CHANGES & COMMITMENTS:

There is no material change & commitment in the business operations of the Company for the financial year ended 31st March, 2016.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY:

No Company has become or ceased to be its subsidiary, joint ventures or Associate Company during the year 2015-16.

LISTING ON STOCK EXCHNAGE:

The Company's shares are listed with the BSE Limited & Vadodara Stock Exchange Limited and the Company has paid the necessary listing fees for the Financial Year 2015-16 & 2016-17.