



JINDAL HOTELS LIMITED



25th Annual
Report
2009 - 2010



Jindal Hotels Limited is proud to announce its Silver Jubilee celebration this year. Incorporated in 1985, the Company launched its flagship brand Surya Palace in 1987. Today the reputation that Surya Palace holds is truly noteworthy. We wish to thank all our esteemed shareholders whose unconditional support has helped us relentlessly achieve new goals.

We would also like to take this opportunity to let you all know about the new expansion plan of the group which is now in its final stage. We have roped in the best talent in the industry backed by a dedicated workforce to build a topnotch hotel in our city. We intend to announce the completion by the end of 2012.

Truly, we owe this to you and your support and faith in our capabilities.

We assure you to maintain the excellence levels in our hospitality which indeed will mutually benefit us.

“In the midst of conquering new heights”



JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.
www.suryapalace.com

- Board of Directors** : Shri A. C. Patel (Chairman)
Shri P. D. Shah (Managing Director)
Shri N. D. Shah (Executive Director)
Shri J. G. Patel
Shri M.P. Bakshi
Smt. C. P. Shah
- Registered Office** : Hotel Surya Palace
Sayajigunj,
Vadodara - 390 020.
- Name of the Hotel** : Surya Palace Hotel
Sayajigunj,
Vadodara - 390020.
Ph. : (0265) 2363366/2226000/2226226
Fax : (0265) 2363388
E-mail : sales@suryapalace.com
share@suryapalace.com
- Banker** : State Bank of India,
Specialised Commercial Branch,
Trident Complex,
Race Course,
Vadodara 390 007.
- Auditors** : M/s. V. Shah & Associates,
Chartered Accountants,
12, Dhayber Colony,
B/H Baroda High School,
Near Polo Ground
Vadodara - 390 001.
- Company Secretary** : Ms. Karuna V. Advani
- Registrar & Share Transfer Agent** : MCS Limited.
Neelam Apartment,
88, Sampatrao Colony,
Alkapuri, Vadodara – 390 007.
Ph. No. (0265) 2314757 / 2339397 / 2350490
Email : mcsbaroda@yahoo.com

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NOTICE TO SHAREHOLDERS

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members of M/s. Jindal Hotels Limited, will be held on **Tuesday, the 28th day of September, 2010 at 3:00 p.m.**, at the Auditorium, ICAI Bhavan, Kalali – Tandalja Road, Atladara, Baroda- 390 012, to transact the following business :

ORDINARY BUSINESS

1. To receive and adopt the Audited Statement of Accounts for the year ended 31st March, 2010, together with the Report of Directors and Auditors thereon.
2. To elect Director in place of Mr. A. C. Patel who retires by rotation, being eligible offers himself for reappointment.
3. To declare Dividend on Equity Share for the year ended 31st March, 2010.
4. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, pass, with or without modification, the following Resolution as an Ordinary Resolution.
“**RESOLVED THAT**, Shri Mukund P Bakshi be and is hereby appointed as a Director of the Company liable to retire by rotation.”
6. To consider and, if thought fit, to pass, with or without modification, the following Resolution as Special Resolution.
“**RESOLVED THAT** subject to approval of members in General Meeting and pursuant to the provisions of Sections 198,269,309,311,314, Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, sanction be and is hereby accorded for the reappointment of Shri P D Shah as Managing Director for a period of three years with effect from 01-08-2010 and payment of remuneration as set out in the agreement entered into between the company and Shri P D Shah, which agreement is hereby specifically approved with liberty to the Board of Directors (“the Board”) to alter and vary the terms and conditions of the said agreement but so as not to exceed the limits specified in Schedule XIII of the Act or any amendments thereto, as may be agreed to between the Board and Shri P D Shah.”
“**FURTHER RESOLVED THAT** The Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”
7. To consider and, if thought fit, to pass, with or without modification, the following Resolution as Special Resolution.
“**RESOLVED THAT** subject to approval of members in General Meeting and pursuant to the provisions of Sections 198,269,309,311,314, Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, sanction be and is hereby accorded for the reappointment of Shri N D Shah as Executive Director for a period of three years with effect from 01.08.2010 and payment of remuneration as set out in the agreement entered into between the company and Shri N D Shah, which agreement is hereby specifically approved with liberty to the Board of Directors (“the Board”) to alter and vary the terms and conditions of the said agreement but so as not to exceed the limits specified in Schedule XIII of the Act or any amendments thereto, as may be agreed to between the Board and Shri N D Shah.”
“**FURTHER RESOLVED THAT** The Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”
8. To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:
“**RESOLVED THAT** pursuant to provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company, be and are hereby altered in the following manner:
The following amended Article be substituted with the existing Article 124 (b) and Article 127.

Article 124 (b) : Inspection of Minutes Books of General Meetings

Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in clause (a) above, on payment of ₹ One (or any sum as may be prescribed from time to time) for every one hundred words or fractional part thereof required to be copied.

Article 127: BOARD OF DIRECTORS

Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and not more than twelve.

The Present Directors of the Company are:

(1) Mr. Piyush D Shah (2) Mr. Nilesh D Shah (3) Mr. Ambalal C Patel (4) Mr. Jatil G Patel (5) Mrs. Chanda P Shah (6) Mr. Mukund P Bakshi

NOTES :

1. THE MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, CAN APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE, INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. The proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
2. Share Transfer Book and the Register of Members of the Company will remain close from **21.09.2010 to 28.09.2010** (both days inclusive) for effecting transfer of shares, payment of Dividend and other allied matters.

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3. Members are requested
- To notify immediately, changes in their address, if any, to the Company.
 - To bring their copy of the Annual Report, as no copy will be distributed at the Annual General Meeting.
 - To **DEMATERIALIZED** their Shares Certificates through your Depository Participants (DP)
 - To avoid loss of dividend warrant/s in transit and undue delay in respect of receipt of dividend warrant/s, the Company has now provided the facility to the Members for payment of dividend through the National Electronic Clearing System (NECS). The NECS facility is available at the locations identified by our banker / Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to furnish your Bank Account details as follows, for the purpose along with a photocopy of a Cheque of the same account bearing MICR Code, to the Company's Registrars and Transfer Agents, M/s.MCS Ltd, Baroda.**

FOLIO NO.	
NAME OF SHAREHOLDER	
BANK NAME & BRANCH	
ACCOUNT NO.	
MICR NO.	

4. In order to maintain decorum amidst the proceedings, members are requested to attend the Meeting without accompanying guests or children.
5. Consequent upon amendment to section 205 A of the Companies Act, 1956 and introduction of Section 205 C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unpaid or unclaimed for a period seven years from the date of transfer to Unpaid dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund set up by the Government of India and no payments shall be made, in respect of any such claims by the Company. Members who have not yet encashed the Dividend Warrants for the Financial year ended 31.3.2005, 31.03.2006, 31.03.2007, 31.03.2008, and 31.03.2009 are requested to make their claims to the Company's Share Department at the registered office of the Company accordingly, without further delay.
6. In terms of Section 109 A of the Companies Act, 1956, members are entitled to make nomination of shares held by them in physical form. Members desirous of making nominations are requested to send their request in Form 2B in duplicate to the registered office of the Company or the Registrars. The nomination forms will be made available to the members on request & also on the **company's website : www.suryapalace.com**
7. Members desiring any relevant information or clarifications on the accounts at the Annual General Meeting are requested to write to the Company Secretary at least ten days in advance of the meeting, so as to enable the management to compile the information and provide details at the meeting.
8. The Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956, in respect of the Special business as per item Nos.5 to 8 herein above, is annexed hereto.

Registered Office :
Hotel Surya Palace,
Sayajigunj,
Vadodara 390 020

Place : Vadodara
Date : 20.07.2010

By Order of the Board Directors of
JINDAL HOTELS LIMITED

Karuna V Advani
Company Secretary

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EXPLANATORY STATEMENT

Pursuant to section 173 of the Companies Act, 1956, Accompanying Notice dated 20th July, 2010.

Item No 5 : Appointment of Shri Mukund P Bakshi, as Additional Director.

The Board of Directors of the Company appointed Shri Mukund P Bakshi as an Additional Director, with effect from 20.07.10, in terms of Section 260 of the Act and Clause 134 of Article of Association of Company. Shri Mukund P Bakshi holds office till the conclusion of this Annual General Meeting.

Shri Mukund Bakshi, aged 46 years, is a Fellow Member of the Institute of Chartered Accountants of India and a Practising Chartered Accountant .He is a partner of M/s Mukund & Rohit, Chartered Accountants, Baroda. Besides, he has wide experience in the area of accounting & auditing, taxation and legal matters. He is on the Board of Directors of M/s Kemrock Industries & Exports Ltd. and is the Chairman of Audit Committee , a Member of Shareholders' Grievance Committee and Remuneration Committee of the said Company. His knowledge, experience, guidance and advice will be beneficial to the company in long run. He is appointed as a Member of Remuneration Committee of our Company.

The Company has received notice under Section 257(1) of the Act from the members signifying their intention to propose Shri Mukund P Bakshi for appointment as Director of the Company at the ensuing Annual General Meeting along with the requisite deposit.

Your Directors are of the view that it will be in the best interest of the Company to appoint Shri Mukund P Bakshi as Director and recommend the adoption of resolution proposed under item No 5 of the Notice.

Save and except Shri Mukund P Bakshi , no other Director is concerned or interested in the respective resolution.

ITEM 6 & 7 : Reappointment of Managing Director and Executive Director

The term of Shri P D Shah as Managing Director expires on 31.07.2010. Considering the responsibilities rendered by Shri P D Shah, the Board of Directors of the Company have considered in their meeting held on 20.07.2010 to extend the term of office of Shri P D Shah, as Managing Director for a further period of three years with effect from 01.08.2010, subject to necessary approval of the shareholders at the General Meeting of the Company.

The term of Shri N D Shah as Executive Director expires on 31.07.2010. Considering his qualifications, experience and excellency at work, Board of Directors have considered in their meeting held on 20.07.2010 to reappoint him as Executive Director from 1st August, 2010 for a period of three years, subject to necessary approval of the shareholders at the General Meeting of the Company.

The Remuneration Committee recommended a revision in the remuneration payable to Managing Director and Executive Director, with a view to align remuneration packages with the best corporate practices prevailing in the industry.

In accordance with the recommendations, Shri P D Shah as Managing Director and Shri N D Shah as Executive Director are entitled to the remuneration stated below as approved by the Remuneration Committee as well as by the Board in pursuance of Section 198,269,309,311,314 of the Companies Act read with Schedule XIII there to and subject to the approval of members in the General Meeting.

REMUNERATION

- | | |
|---|--|
| (a) Salary | (i) Shri P D Shah ₹ 1,50,000 - ₹ 15,000 – ₹ 1,95,000 per month. |
| | (ii) Shri N D Shah ₹ 1,00,000 - ₹ 10,000 – ₹ 1,30,000 per month. |
| (b) Perquisites & Allowances | (i) Shri P D Shah – Overall limit of ₹ 25000 per month. |
| | (ii) Shri N D Shah – Overall limit of ₹ 20000 per month. |

They shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses/or allowances for utilization of gas, electricity, water, furnishing and repairs, telecommunication facilities at residence, medical reimbursement incurred for himself and his family, leave travel concession for self and their family including dependants, club fees, medical insurance and such other perquisites and/or allowances, up to the amounts specified above, subject to overall ceiling of remuneration, stipulated in Section 198 and 309 of the Companies Act, 1956, read with Schedule XIII, thereto. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). However, company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the company, shall not be included in the computation of overall ceiling of remuneration or perquisites aforesaid.

They shall also be eligible to an annual increment as mentioned above during their tenure as Managing Director and / or Executive Director.

In case of no profits or inadequate profits in any financial year, remuneration and perquisites shall be subject to overall limits as prescribed above.

Shri P D Shah, Managing Director and Shri N D Shah, Executive Director are appointed as Non Rotational Director in terms of Section 255 of the Companies Act, 1956.

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The terms and conditions as set out in the agreement may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments made thereto.

The Agreement may be terminated by either party (Company or the Managing Director / Executive Director) by giving the other three months period notice of termination in writing.

The above may be treated as an abstract of the agreement entered into between the company and Shri P D Shah, Managing Director and, also with Shri N D Shah, Executive Director, pursuant to Section 302 of the Companies Act, 1956.

The Agreement entered into between the Company and Shri P D Shah, Managing Director and also with Shri N D Shah, Executive Director are available for inspection by the Members of the Company at the registered office of the Company on any working day excluding Sunday and holidays, up to the date of the ensuing Annual General Meeting between 1.00 pm and 3.00 pm.

Your Directors recommend the resolution for your approval.

Shri P D Shah, Smt. C P Shah and Shri N D Shah Directors of the Company are interested or deemed to be concerned or interested in the resolution.

ITEM No. 8 : Amendment of Articles of Association

The Board is of the view to alter the Articles of Association as proposed in the Resolution. It is a right of every member to inspect the Minutes Book of General Meeting and to have copy of the same. For receiving copy of the Minutes, it is necessary to pay by the member certain charges to the Company as prescribed in Section 196 (2) of The Companies Act, 1956. These charges have been revised from 37 paise to ₹ 1/- for every one hundred words. Therefore it is necessary to amend Clause 124 (b) of the Articles of association of the Company.

Further there has been change in the composition of the Board of Directors due to demise of Mr. D.C.Gami and also appointment of Mr. M.P Bakshi as Director. Therefore to reflect present composition of Board of Directors, it is necessary to amend clause 127 of Articles of association of the Company.

Your Board recommend to alter these two clauses of Articles of Association in the interest of the Company. For alteration of Articles of Association, it is inherent to avail consent of the Members in the General Meeting by Special Resolution. Hence the above referred Special Resolution is placed before you for your accord.

None of the Directors of the Company are interested or concerned in the proposed resolution.

A copy of the Memorandum and Articles of Association of the company together with the proposed alteration is available for inspection by the Members of the Company at its Registered office between 1.00 p.m to 3.00 p.m on any working day.

Registered Office :
Hotel Surya Palace,
Sayajigunj,
Vadodara 390 020

**By Order of the Board Directors of
JINDAL HOTELS LIMITED**

**Place : Vadodara
Date : 20.07.2010**

**Karuna V Advani
Company Secretary**

DECLARATIONS :

Managing Director (CEO) and Chief Financial Officer (CFO) Certification

As required by sub clause V of clause 49 of the listing agreement entered with the Bombay Stock Exchange, we have certified to the Board that for the financial year ended 31st March, 2010, the Company has complied with the requirements of the said sub clause.

**Place : Vadodara
Date : 20.07.2010**

**Palak Gandhi
Chief Financial Officer**

**P D Shah
Managing Director**

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Report of the Directors & Management Discussion and Analysis

Dear Members,

On behalf of the Board of Directors of your Company, I take pleasure in presenting the 25th Annual Report and Audited Statement of Accounts for the financial year ended 31st March, 2010.

Financial Performance

Particulars	(₹ In lakhs)	
	Year ended 31.03.2010	Year ended 31.03.2009
Turnover	1920.99	1805.71
Less: Expenditure	1389.58	1311.21
Profit before Depreciation, Interest and Taxation	531.41	494.50
Interest	106.72	98.73
Depreciation	138.10	130.12
Profit before Taxation	286.59	265.65
Provision for Income Tax / FBT / Def. Tax	99.42	108.29
Net Profit after Taxation	187.17	157.36
Profit Brought Forward	201.08	115.95
Income Tax of earlier years	(3.63)	(4.25)
Disposable Surplus	384.62	269.06
Transfer to General Reserve	35.00	35.00
Proposed Equity Dividend	28.65	28.19
Tax on Dividend	4.76	4.79
Balance Profit C/F	316.21	201.08

Review of Operations

During the year under review, your Company has done reasonably well, in spite of depressive market condition observed globally throughout the year. The turnover has registered growth at 6.38% as compared to previous year. Due to operational efficiency at every stage, sharp focus on marketing strategy and stringent internal cost control systems, the Company had 19.87% higher profit as compared to the previous year. The bottom line margins have improved by prudent management measures.

Prospects & Concerns

The Current year has been challenging for the Indian hotel industry. This is due to a multiplicity of factors i.e US & Greece financial crisis, inflationary trend, swine flu pandemic, slow rate of GDP and fears of erratic and insufficient monsoons. India has emerged as one of the world's leading as well as most robust and resilient economies. The country has coped successfully with the challenge of the recent economic and financial crisis as well as recession worldwide. The last two quarters of the year has witnessed a gradual recovery in the hospitality sector.

The slowdown in the tourism sector has had a cascading effect, showing a decrease in the room occupancy and average room rates. To combat the drop in revenue due to the global events, stringent cost control measures with no compromise in quality were implemented. The guest satisfaction scores at our hotel reflect that despite the measures, the quality of our hospitality services continues to be excellent. Credit for this goes to the positive experience at the newly furnished rooms as well as continual effort for better services offered to the guests.

The management has taken active steps to promote the property with some effective marketing initiatives. We are launching some new services to add to the brand portfolio. Internal skill sets are being honed and developed for better utilization and implementation of available resources. With these efforts, we hope to maintain the profitability of your Company in the times to come.

However, increase in petroleum prices as well as their decontrol, and uncertainty of rain fall in various parts of country are the main concerns for Hotel Industry as a whole.

Expansion Project

The Company is progressing ahead in the expansion on project on adjoining land of existing hotel building.

The Company is at an advanced stage of negotiation with a leading National Chain of Hotels for a Branding and Marketing Tie-Up and is likely to finalize the agreement in the coming months. They have completed Techno Eco Feasibility Study and have submitted their GAP Documents. Now, the team of technical and financial experts as well as banker of the Company are appraising the revised expansion project. The Company will carry out desired changes in the profile of our incoming expansion project, as per their advice and requirements. The Management is taking effective steps to commence implementation of the project at an early date.

Issue of Warrants convertible into Equity Shares on Preferential Basis

The Board of Directors of the Company, in its meeting held on 1st July, 2009, allotted 24,76,540 Warrants of ₹ 20 each, convertible into Equity Shares of ₹10/- each, at a premium of ₹10/- per share on preferential basis. Out of which 11,75,540 Warrants were converted into Equity shares of ₹ 10/- each, at premium of ₹ 10/- per share on 16th March, 2010. In addition, the Company had already received Warrant Application Money of ₹ 65.05 lacs towards 13,01,000 warrants convertible into Equity Shares of the Company, having paid up value of ₹ 5/- per warrant. The proceeds of the issue of above shares have been utilized for the purpose of repayment of term loan and unsecured loans, augmentation of working capital, up gradation and modernization of plant / property of the Company. BSE has granted listing permission for the aforementioned converted shares.

Dividend

Your Directors, in consideration of the fund requirements for "New Hotel Project", have decided to recommend a dividend @ 8% i.e. ₹ 0.80 per Equity Share of ₹ 10/- each for the financial year ended March 31st, 2010, subject to approval of the shareholders at the Annual General Meeting. However on additional 11,75,540 Equity shares allotted during the year under review, the Board recommended the same rate of dividend on pro rata basis i.e. ₹ 0.04 per Equity Share of ₹ 10/- each.

Directors

On 20.07.2010, in the Meeting of Board of Directors, your Company had appointed Shri Mukund Bakshi, as an additional Director. Mr. Bakshi is a practising Chartered Accountant at Baroda and has a wide range of clientele. His forte is in the field of legal, finance and taxation matters. His association with the Company will prove beneficial in many respects. You are requested to give your accord for appointing him as a Director.

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Shri A.C. Patel, Director, who retires by rotation, is eligible for reappointment and has shown his willingness to be reappointed as Director.

Insurance

The Company has a broad-banded approach towards insurance. Adequate cover has been taken for all movable and immovable assets against numerous risks and hazards.

Statutory Disclosures

None of the Directors of your Company is disqualified as per the provisions of Section 274(1) (g) of the Companies Act, 1956. Your Directors have made the necessary disclosures, as required under various provisions of the Act and Clause 49 of the Listing Agreement.

The Company has no employee during the year covered under Section 217(2A) of the Companies Act, 1956.

The provision under Section 217(i) (e) of the Companies Act, 1956 are not applicable since the Company belongs to the hospitality industry.

During the year under review, your Company earned foreign exchange of ₹ 100.86 lacs (Previous year ₹ 100.28 lacs), whereas outflow of foreign exchange was ₹ 17.80 lacs (Previous year ₹ 46.86 lacs).

Auditors

M/s. V. Shah & Associates, Chartered Accountants, Baroda, hold office as Auditors of the Company till the ensuing Annual General Meeting, and being eligible, offer themselves for reappointment. Members are requested to reappoint M/s. V. Shah & Associates, Chartered Accountants, Baroda, as Auditors of the Company for the current year, to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

Internal Control Systems & their adequacy

The Company has proper and adequate system of Internal Control Procedures to ensure that all transactions are authorized, recorded and reported correctly. This ensures prompt financial reporting, optimum utilization of various resources and immediate reporting of deviations. Compliance with laws and regulations is also ensured and confirmed and is checked by the Internal Auditor of the Company.

The reports of the Internal Auditor are reviewed in the meetings of the Audit Committee of the Board. The Audit Committee also reviews adequacy of internal controls, system and procedures, insurance coverage of assets from various risks and steps are taken to manage foreign currency exposures. The Audit Committee also interacts with Internal Auditors and Statutory Auditors of the Company to ensure compliance of various observations made during the conduct of audits and sufficiency of various controls.

Management of Human Resources

The Company has always emphasized the importance of its employee relationships as a necessary factor for its success and future growth. Its human development initiatives ensure that employees are trained, motivated and involved at every level, so that they can act responsibly and contribute constructively. HRD activities help tap and utilize the potential of team members and special incentives are provided to increase productivity and reward efficiency.

The Company is committed to providing the opportunities to prepare our people with the skill sets they will require in the future. Our approach always amalgamates corporate goals and individual needs.

The Company arranges for "speciality", "safety/emergency handling" and "on the job" training.

By the end of March 2010, the Company had 149 permanent employees.

The Company is proud to possess an exceptional pool of skilled manpower, professionals and executives who are committed to deliver value and satisfaction all the time.

Listing of Securities

The Shares of the Company are listed with the Bombay Stock Exchange, Mumbai. The listing fees for Financial Year 2010-11 have already been paid.

Directors Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) Appropriate accounting policies have been selected and applied consistently and judgments and estimates made 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 of the Company for that period;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing fraud and other irregularities;
- (iv) The Annual Accounts have been prepared on a going concern basis.

Fixed Deposits

The Company has not invited deposit from public. However, the Company has accepted interest free deposits during the year under review from Directors and Shareholders. The Company has complied with the provisions of Rule 10 of the Companies (Acceptance of Deposits) Rules, 1975 as well as the provisions of Section 58A and 58AA of The Companies Act, 1956.

Acknowledgement

The Board of Directors acknowledges the cooperation and support received from Vendors, Traders, Customers, Banks, Financial Institutions, Shareholders and the society at large.

The support of the Bankers, Central and State Government Officials, Solicitors, Advisors, Business Associates and Members of Jindal family need a special mention here. Without their unflinching support, this performance of the Company would not have been possible.

The Directors also wish to place on record their appreciation to the team of executives, staff and workers, who have shown immense dedication and efficiency in performing their duties.

Your Directors look forward to a long and fruitful association with all of them.

Place : Vadodara
Date : 20.07.2010

For JINDAL HOTELS LTD
P. D. Shah
Managing Director

JINDAL HOTELS LIMITED, BARODA

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REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's report on Corporate Governance for the financial year ended 31st March, 2010.

The Company's Philosophy on Corporate Governance:

Jindal Hotels Ltd believes that Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. Proper, accurate and timely disclosure of information regarding the affairs of the company, its financial position, performance, ownership and governance is an integral part of the philosophy of Corporate Governance. The Company's corporate governance philosophy is based on the following principles:

1. To follow the laws of land, not only in letter, but in spirit too.
2. Transparent, truthful and complete disclosure of information.
3. Distinguish between personal conveniences and company's resources and properties.
4. The Company firmly believes and proclaims that the shareholders are the cause of and ultimate beneficiaries of our business and economic epicenter.

Your Board of Directors is proud to assert that much before the code of Corporate Governance, in its present state, was thought of Jindal Hotels Limited was following it in strict as well as literal sense. The Company has complied with the requirements of Corporate Governance as laid down by the Stock Exchange are detailed hereunder:

Pursuant to Clause 49 of the Listing Agreement entered with Bombay Stock Exchange, the Company hereby presents a Report on Corporate Governance to its members for the Financial Year 2009-10.

1. BOARD OF DIRECTORS

(a) Composition

Name of Director	Category	No. Board Meeting		Attendance at last AGM (29.09.2009)	Other Director-ships (including JHL)	Committee Position (including JHL)	
		Held	Attended			Member	Chairman
Mr. A C Patel	CM,NED & IND	9	9	Yes	13	6	3
Mr. P D Shah	MD	9	9	Yes	8	-	-
Mrs C P Shah	NED	9	9	Yes	5	1	-
Mr. N D Shah	ED	9	9	Yes	6	-	-
Mr. J G Patel	NED & IND	9	9	Yes	1	1	1
Mr. M P Bakshi *	NED & IND	-	-	-	3	2	1

(NED – Non Executive Director, IND – Independent, CM – Chairman, MD- Managing Director, ED – Executive Director)

* Mr. Mukund P Bakshi has been appointed as additional director on 20th July, 2010.

(b) Number of Board Meetings held and the dates there of:

Nine Board Meetings were held during the financial year as on 28.04.2009, 24.05.2009, 23.06.2009, 01.07.2009, 27.07.2009, 29.09.2009, 13.10.2009, 19.01.2010 and 16.03.2010.

2. AUDIT COMMITTEE

(a) Terms of Reference

- a) To hold periodic discussion with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observation of the Auditors/Internal Auditors;
- b) To review compliance with internal control systems;
- c) To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
- d) To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report;
- e) Recommending the appointment of statutory auditors and fixing of their remuneration.

(b) Composition, Names of Members and Chairman

Name of Director	Category	No of Meeting Attended
Shri J G Patel	CM, NED & IND	4
Smt. C P Shah	NED	4
Shri A C Patel	NED & IND	4

(c) Meeting and Attendance during the period

Four Audit Committee Meetings were held during the F. Y. 2009 – 10.

The dates of the meetings are 28.04.09, 27.07.09, 13.10.09 and 19.01.10 The meetings were attended by the members of the Audit Committee.

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3. SHAREHOLDER GRIEVANCES COMMITTEE

(a) Terms of Reference

- To approve transfer / transmission of shares in physical form.
- To approve sub-division/consolidation other than the market lot of shares.
- To issue duplicate share certificates
- To secure advice of outsider/professional with relevant expertise, if considered necessary.
- To approve dematerialization of equity shares of the Company.
- To attend and to resolve grievances of the shareholders.

(b) Composition, Names of Member and Chairperson

The Shareholders Grievances Committee comprises of 3 members namely Smt C.P Shah, Director, Shri P. D. Shah, Managing Director and Shri N. D. Shah, Executive Director. Smt. C.P. Shah is the Non Executive Director of the Company and Chairperson of the Committee.

(c) Meetings and Attendance during the period

24 Meetings of the Shareholders Grievances Committee were held during the financial year ended on 31st March, 2010.

Name of the Member	Designation	No. of Meeting Attended
Mrs. C P Shah	Chairperson	24
Mr. P D Shah	Member	24
Mr. N D Shah	Member	24

(d) Share Holders Grievance

Ms .Karuna Advani is the Compliance Officer of the Company. The complaints received during year-4, Disposed of during the year-3, Un resolved at the end of the year-1 from the shareholders / SEBI.

The company has furnished necessary documents and information to SEBI, BSE and shareholders, where ever necessary. There is no pending complaint for share transfer / transmission etc.

A Link : 'Shareholders Arena' is provided at the official website of the company www.suryapalace.com which facilities the direct email to the compliance officer and hereby shareholders can lodge their complaints.

4. Remuneration Committee

The Company has reconstituted its Remuneration Committee. On 20th July, 2010, Shri M P Bakshi, Independent Director, is appointed as Member of the Committee. Shri A C Patel is the Chairman of Committee. The broad terms of reference of the Remuneration Committee are to recommend to the Board salary (including annual increments), perquisites and commission to be paid to the Company's Managing / Whole-time directors (MD / WTDs).

The composition of the Remuneration Committee given below:

Names of Members	Category	No. of Meetings attended during in the year 2009-10
Shri A C Patel	Independent, Non Executive	During the F.Y. 2009-2010, the committee did not meet as there was no proposal for enhancement in the remuneration of any Director. On 20.7.2010 the remuneration committee meeting was held to revise the remuneration on reappointment of M.D. & E.D.
Shri J G Patel	do	
Shri M P Bakshi	do	

The Company has complied with the non-mandatory requirement of Clause 49 regarding the Remuneration Committee. The Company has paid remuneration to Directors during F.Y. 2009-10 as resolved in the Annual General Meeting held on 27.09.2005. The details of remuneration paid to director are as follow: (in ₹)

Name	Remuneration	PF Contribution	Perks	Sitting Fees	Total
Shri P D Shah (MD)	8,20,000	98,400	1,12,790	-	10,31,190
Shri N D Shah (ED)	6,56,000	78,720	-	-	7,34,720
				Total	17,65,910
Non Executive Director					
Shri J G Patel	-	-	-	40,000	40,000
Shri A C Patel	-	-	-	40,000	40,000
Smt. C P Shah	-	-	-	40,000	40,000
				Total	1,20,000

5. Code of Conduct

The Board of Directors of your Company has laid down its code of conduct and ethics for all board members and senior management personnel of the Company and the same has been posted on the website of the Company. All Board members and senior management personnel have affirmed compliance with the code.

5A. GENERAL BODY MEETINGS

(I) Date, Time and Location where the last three AGMs were held

Date	Time	Location	Number of Special Resolution passed
29.09.2007	12.00 noon	Opp Parsi Agiari, Sayajigunj, Vadodara	No Special Resolution passed
23.09.2008	12.00 noon	Surya Palace Hotel, Sayajiganj, Vadodara	No Special Resolution passed
29.09.2009	12.00 noon	Surya Palace Hotel, Sayajiganj, Vadodara	No Special Resolution passed
EGM			
24.06.2009	12.00 noon	Surya Palace Hotel, Sayajiganj, Vadodara	2 Special Resolution passed

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(II) Postal Ballot :

- | | |
|---|----|
| (1) Whether Special resolutions were put through Postal Ballot last Year? | No |
| (2) Are polls proposed to be conducted through postal ballots this year? | No |

5B. NOTES OF DIRECTOR SEEKING RE-APPOINTMENT

Shri Ambalal C. Patel, aged 66 years, is a BSc. (Chem.) and B E (Metallurgy). He has gained more than 35 years of experience in project evaluation, project finance and technical appraisal of various undertakings, while working with Gujarat Industrial & Investment Corporation Limited (GIIC). He had retired as a Deputy General Manager from GIIC in April 2004 and joined the Board of the Company in July 2004. He is at present Director of Shree Precoated Steels Ltd, Shree Gajanan Papers and Boards Pvt. Ltd, Sal Steel Ltd, Nandan Exim Ltd, Laffans Petro Ltd, Vishal Malleable Ltd, Circuit System Ltd, Sumeru Industry Ltd, Chripal Industries Ltd, Karnavati Hospital Ltd, Ajmera Reality & Infrastructure Ltd, CIL Nova Petro Ltd. His guidance and advice in the area of finance and company law matters is respected and appreciated.

5C. OTHER DIRECTORS PROFILE

Shri Piyush D. Shah, aged 58 years, holds a Masters degree in Commerce and is a Law Graduate from The M. S. University of Baroda. He has attended national & international level short courses and seminars on the following: Management, Marketing, Finance and Team Building. He is the 3rd generation of a family of hoteliers. He is a philanthropist and is associated with NGOs health and education concerns at the state level. Due to his profound leadership skills, he has successfully leveraged a team of energetic and committed professionals in the Company.

Shri Nilesh D. Shah aged 52 years, is B.E. (Civil) from The M. S. University of Baroda. He is one of the co-promoters of the Company and is rendering services as an Executive Director since 1995. He is co-promoter of Hotel Kalyan, Sayajigunj, Baroda. He possesses to his credit more than 20 years experience in the civil construction activities and looks after planning, construction, engineering & maintenance of the hotel property of the Company.

Shri Jatil G. Patel aged 64 years, is M.Sc. from The M S University of Baroda. In March 2001, he retired as Deputy General Manager of Bank of Baroda. He had served Bank of Baroda for more than 30 years, including 8 years in branches at Abu Dhabi (UAE) and Fiji Islands. He has had an exemplary career with the bank and has received numerous awards for exceeding various targets. He possesses wide exposure in finance and banking, an expertise that is always available to the Company. He is on Board of our Company since 22.07.2003.

Smt. Chanda P Shah aged 56 years, is a Science Graduate and has more than 25 years experience as a Hotelier. She has been rendering her services as a Non Executive Director of our Company since 23.09.93. She is a member of Audit Committee and Chairperson of Shareholder Grievances Committee of our Company. She is on the Board of Jindal Agro Processing Pvt. Ltd & Synergy Stock Holding Pvt. Ltd. She is also partner in M/s. Kalyan Confectioners & Caterers, M/s. Hotel Kalyan & Restaurant and M/s. Kalyan Restaurant. Her experience, guidance and advice benefits the Company, particularly in the areas of Housekeeping, Interior Design and Landscaping. The ambience of the hotel created by her is a combination of tranquility and serenity along with grandeur and luxury.

Shri Mukund Bakshi, aged 46 years, is a Fellow Member of the Institute of Chartered Accountants of India and a Practicing Chartered Accountant. He is a partner of Mukund & Rohit, Chartered Accountants, Baroda. Besides, he has wide experience in the area of accounting & auditing, taxation and Legal Matters. He is on the Board of Directors of Kemrock Industries & Exports Ltd. and is the Chairman of Audit Committee and a Member of Shareholders' Grievance Committee and Remuneration Committee of the said Company. His knowledge, experience, guidance and advice will be beneficial to the company in long run. He is appointed as a Member of Remuneration Committee of our Company.

The Company thus has a team highly qualified and experienced professionals on its Board to look after the overall operations. Apart from these eminent personalities, a team of professionals looks after the day-to-day operations of the Company.

5D. DIRECTORS INTERSE RELATIONSHIP

Name of Director	Relationship
Shri P D Shah, MD	• Brother of Shri N D Shah, Executive Director • Spouse of Smt C P Shah, Non-Executive Director
Shri J G Patel	• Independent Director
Shri A C Patel	• Independent Director
Shri M P Bakshi	• Independent Director

6. DISCLOSURES

Related Party transactions, comprising of contracts or arrangements with the promoters or other companies / entities in which the Directors are interested, are entered in the Register of Contracts and placed before Board Meeting as per Section 301 of the Companies Act, 1956.

Related Party transactions have been disclosed in Notes to the Accounts, Schedule 19 of Balance sheet as on 31.03.10.

There were no instances of non-compliance on any matter relating to the capital market during the last three years.

7. MEANS OF COMMUNICATION

The quarterly results are regularly published by the Company in newspapers as per the Stock Exchange requirements.

In addition, these are also submitted to the Stock Exchange in accordance with the Listing Agreement. Financial Results will be supplied through E-mail and posted to the shareholders on demand and now also kept on the website.

Investors may communicate with company on Email ID: sales@suryapalace.com and share@suryapalce.com for any complaint or any other matter.

8. GENERAL SHARE HOLDER INFORMATION

(a)	AGM Date, Time and Venue
Date and Time	Tuesday, the 28 th day of September, 2010 at 3 p.m
Venue	at ICAI Bhavan, Kalali – Tandalja Road, Atladara, Baroda – 390 012

JINDAL HOTELS LIMITED, BARODA

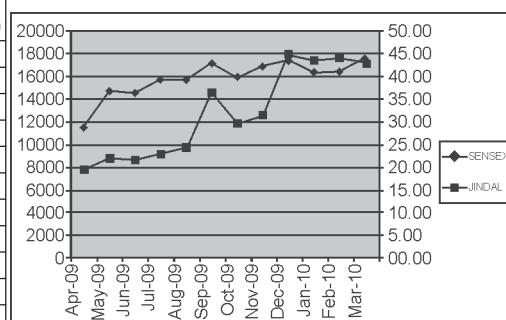
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(b)	Financial Calendar Board Meeting to approve Unaudited Financial Result	Period												
	Quarter ending June 30, 2010	By mid of August, 2010												
	Quarter ending September 30, 2010	By mid of Nov, 2010												
	Quarter ending December 31, 2010	By the mid of Feb, 2010												
	Quarter ending March 31, 2011	By the mid of May, 2011												
	In case of Audited Result	By the end of May, 2011												
(c)	Date of Book Closure	21 st September 2010 to 28 th September 2010 (Both days inclusive)												
(d)	Dividend payment dates	on or after 29.10.2010												
(e)	Listing on Stock Exchange	At Bombay Stock Exchange Ltd. Listing Fees have been paid for F Y 2010-11												
(f)	Stock Code (Physical)	Mumbai – 507981												
(g)	Demat ISIN No in NSDL & CDSL	INE 726 D01016												
(h)	Status of Demat as on 31.03.10	<table border="1"> <thead> <tr> <th></th> <th>No. of Share</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Dematerialised</td> <td>30,22,660</td> <td>64.33</td> </tr> <tr> <td>Physical Form</td> <td>16,76,340</td> <td>35.67</td> </tr> <tr> <td>Total</td> <td>46,99,000</td> <td>100.00</td> </tr> </tbody> </table>		No. of Share	Percentage	Dematerialised	30,22,660	64.33	Physical Form	16,76,340	35.67	Total	46,99,000	100.00
	No. of Share	Percentage												
Dematerialised	30,22,660	64.33												
Physical Form	16,76,340	35.67												
Total	46,99,000	100.00												
(i)	Registrar and Share Transfer Agents	MCS Ltd Neelam Appartment, 88, Sampatrao Colony, Alkapuri, Vadodara – 390 007												
(j)	Share Transfer System	Shareholder Grievances Committee meets once or twice in a month, depending on volume of share transfer and dematerialization request.												
(k)	Outstanding ADRs/GDRs etc	Not Applicable												
(l)	Hotel Location	Surya Palace Hotel, Sayajigunj, Vadodara - 390 020												
(m)	Address for Correspondence	The Office of Registrar & Share Transfer Agent												

(n) High & Low Prices of Equity Shares as per Stock Market Data, Mumbai Stock Exchange (BSE)

MONTH	HIGH (₹)	LOW (₹)	Closing Rate (₹)	Sensex (Closing)
APRIL 2009	21.15	16.50	19.10	11,403
MAY 2009	23.70	16.85	21.70	14,625
JUNE 2009	26.90	20.50	21.30	14,494
JULY 2009	25.75	19.00	22.60	15,670
AUGUST 2009	24.60	21.05	24.10	15,667
SEPTEMBER 2009	42.20	22.20	36.20	17,127
OCTOBER 2009	37.95	27.45	29.40	15,896
NOVEMBER 2009	35.00	26.70	31.15	16,926
DECEMBER 2009	57.00	30.30	44.85	17,465
JANUARY 2010	60.50	41.05	43.45	16,357
FEBRUARY 2010	48.60	41.05	44.00	16,430
MARCH 2010	55.30	41.50	43.25	17,528



(p) DISTRIBUTION OF EQUITY SHARES AS ON 31.03.2010

Shareholding (No. of Equity Shares)	Nos.	% Total Share Holders	No. of Shares	% of Paid Up Capital
Up to 500	5,231	91.50	8,27,412	17.61
501 to 1000	301	5.27	2,40,186	5.11
1001 to 2000	109	1.91	1,61,458	3.44
2001 to 3000	27	0.47	68,482	1.46
3001 to 4000	15	0.26	52,343	1.11
4001 to 5000	4	0.07	19,129	0.41
5001 to 10000	11	0.19	74,571	1.59
10001 to 50000	7	0.12	1,07,384	2.28
50001 to 100000	8	0.14	5,77,976	12.30
And above	4	0.07	25,70,059	54.69
Total	5,717	100.00	46,99,000	100.00

(q) SHARE HOLDING PATTERN as on 31.03.2010

Sr. No.	Category	No. of Shares Held	% of Shareholding
01.	Promoters	21,49,853	45.75
02.	Private Corporate Bodies	5,80,177	12.35
03.	Indian Public	19,55,463	41.61
04.	NRIs / OCBS	13,507	0.29
	Total	46,99,000	100%

9. Secretarial Audit-In keeping with the requirements of the SEBI & BSE a secretarial audit by a practicing company secretary is undertaken.

10. Report on corporate governance - The company regularly submits to the stock exchange, within the prescribed period, quarterly reports on corporate governance.

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AUDITORS REPORT

To,
The Members of Jindal Hotels Limited

- I. We have audited the attached Balance Sheet of JINDAL HOTELS LTD., as at 31st March 2010, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date, all annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimate made by the Management as well as evaluating the over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- Further to our comments in the paragraph referred to above, we report that:
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - In our opinion, proper books of accounts as required by law have been maintained by the company so far as appears from our examinations of those books.
 - The company's Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of account.
 - In our opinion the Profit & Loss Account and Balance Sheet and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - In our opinion and to the best our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:-
 - In case of Balance Sheet, of the state of affairs of the company as on 31st March, 2010, and
 - In case of Profit & Loss Account, of the profit of the company for the year ended on that date.
 - In the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.
 - On the basis of the written representation from the Directors and taken on record by the Board of Directors, none of the Director is disqualified as on 31st March, 2010 from being appointed as a Director in terms of under section 274 (1)(g) of the Companies Act, 1956.
- II. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such examination of the books and records of the company as we considered appropriate and the information & explanations given to us during the course of the Audit we, report as under:
- In respect of its Fixed Assets:
 - The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - As explained to us all the Fixed Assets have been physically verified by the Management in a phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
 - No substantial part of fixed assets have been disposed off during the year. The going concern status of the company is not affected.
 - Inventory :
 - The inventory have been physically verified during the year by the management;
 - The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - The Company is maintaining proper records of inventory. The discrepancy noticed on physical verification of inventory have been properly dealt within the books of accounts
 - According to the information and explanations given to us, there are no loans(secured or unsecured) granted by the Company to companies, firms or other parties covered in the register maintained under section 301 of The Companies Act, 1956.
 - The Company has taken Interest Free unsecured loans (in the nature of Deposits) from Twenty one parties covered in the Register maintained u/s 301 of The Companies Act, 1956. The maximum amount involved during the year was ₹ 421.24 lacs (P.Y. ₹ 425.83 lacs) and the yearend balance of Loan taken from such parties was ₹ 130.74 lacs (P.Y. ₹ 277.87 lacs).
 - We are further informed that these unsecured loans are not prima facie prejudicial to the interest of the Company as the same are interest free and stated to be on long term basis. There is no overdue amount of such unsecured loans.
 - In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and Fixed assets and for the sale of goods & services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in Internal Control.
 - In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
 - The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - Where each of such transaction is in excess of ₹ 5 lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
 - The Company has not invited the deposits from public. However Company has accepted interest free deposits during the year under review and complied with the provision of the Companies (Acceptance of Deposits) Rules, 1975 and Section 58A & 58AA of The Companies Act, 1956.
 - In our opinion, the company has an internal audit system commensurate with its size and nature of its business;
 - The Central Government has not prescribed maintenance of cost records u/s 209 (1) (d) of the Companies Act, 1956 for the Company's products and activities.

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9. Statutory and other dues:
 - (a) According to the information and explanations given to us and based on the records examined by us, the Company has been regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees' State insurance, Income tax, Sales Tax, Wealth Tax, Custom duty, Luxury Tax, Excise Duty, Service Tax, cess and any other statutory dues with the appropriate authorities during the year.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Sales Tax, Income Tax, Wealth Tax, Customs Duty, Luxury Tax, Service Tax, Excise Duty as at 31.03.2010 for a period of more than six months from the date they become payable.
 - (c) According to the information and explanation given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty, Service Tax and cess which have not been deposited on account of any dispute.
10. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the Financial Year covered by our audit and in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to a financial institution or bank;
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities;
13. The company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Therefore the provision of any special statute of Chit Fund / Nidhi etc. are not applicable to the Company;
14. The Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company;
15. There is no guarantee given by the Company for loans taken by others from bank and financial institutions;
16. The Company has applied amount of term loans for the purpose for which the term loan was obtained;
17. According to the cash flow statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short-term basis have, prima facie, not been used during the year for long term investment (fixed assets, etc.)
18. According to the information and explanation given to us, the Company has made Preferential Allotment of 2,34,270 Equity Shares of ₹ 10/- each at a premium of ₹ 10/- per Equity Share, total amounting to ₹ 46.85 lacs to the parties covered under in the Register maintained U/S 301 of the Companies Act, 1956. The issues of the above referred Equity Shares are not prejudicial to the interest of the Company, as the issue price has been determined in accordance with the provision of the SEBI (DIP) Guidelines, 2000.
19. The Company has not issued any debentures during the year;
20. The Company has not raised any money by way of public issues during the year. However, Company has made Preferential allotment of 11,75,540 Equity shares of ₹ 10/- each, at premium of ₹ 10/- each, total amounting to ₹ 235.11 lacs. The Management has disclosed the end use of the money vide Note No. 25 of schedule 20 of the Annual Accounts for the year ended 31.03.2010.
21. To the best of our knowledge and belief and according to the explanations given to us, no fraud on or by the company was noticed or reported during the year;

**For V. Shah & Associates
Chartered Accountants
Firm Registration No. 109816 W**

**Place : Vadodara
Date : 20.07.2010**

**V.R.Shah
Proprietor
Membership No. 034994**

Annexure to the Report of the Directors For the financial year ended 31st March, 2010

Auditors Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement.

**To,
The Members of Jindal Hotels Limited**

1. We have reviewed the implementation of Corporate Governance procedures by Jindal Hotels Ltd during the year ended March 31, 2010, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
3. On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Bombay Stock Exchange have been complied with in all material respects by the Company.
4. As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances were unattended/pending exceeding a period of one month as at March 31, 2010, as per the records maintained by the Shareholders Grievances Committee.

**For V. Shah & Associates
Chartered Accountants
V.R.Shah
Proprietor**

**Place : Vadodara
Date : 20.07.2010**

JINDAL HOTELS LIMITED, BARODA

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BALANCE SHEET AS ON 31.03.10

(₹)

Particulars	Schedules		As at 31.03.10	As at 31.03.09
A SOURCE OF FUNDS				
1 Shareholders fund				
Share Capital	1	4,69,90,000		3,52,34,600
Warrant Application Money	2	65,05,000		-
Reserve & Surplus	3	9,09,13,332		6,41,45,260
			14,44,08,332	9,93,79,860
2 Loan Fund				
Secured Loans	4	10,72,32,905		10,03,54,694
Unsecured Loans	5	1,30,74,635		3,69,90,035
			12,03,07,540	13,73,44,729
3 Deferred tax Liabilities (net)	6	1,94,99,120		1,77,56,899
			1,94,99,120	1,77,56,899
Total			28,42,14,992	25,44,81,488
B APPLICATION OF FUNDS				
1 Fixed Assets	7			
Gross Block		37,53,02,516		34,03,45,127
Less : Depreciation		12,86,57,943		11,48,47,848
		24,66,44,573		22,54,97,279
Capital Work In Progress		32,16,485		
Expenditures Pending Allocation to Fixed Assets		30,53,405		16,86,905
Net Block			25,29,14,463	22,71,84,184
2 Investments	8		3,18,225	3,18,687
3 Current Assets, Loans & Advances	9			
Inventories		2,63,05,126		2,42,81,973
Sundry Debtors		1,19,53,444		1,18,32,893
Cash & Bank Balances		25,63,223		24,53,592
Loans & Advances		1,75,29,047		1,59,84,827
		5,83,50,840		5,45,53,285
LESS:				
Current Liabilities & Provision	10			
Current Liabilities		1,34,41,586		1,42,92,541
Provisions		1,39,26,950		1,32,82,127
		2,73,68,536		2,75,74,668
Net Current Assets		3,09,82,304	3,09,82,304	2,69,78,617
4 Miscellaneous Expenditure				
(To the extent not written off or adjusted)				
Total			28,42,14,992	25,44,81,488
Significant Accounting Policies & Notes on Accounts	20			

The Schedules referred to above form an integral part of Balance Sheet
As per our report of even date

For V Shah & Associates
Chartered Accountants

V. R. Shah
Proprietor

Karuna Advani
Company Secretary

Place : Baroda
Date : 20.07.10

On behalf of Board of Directors

A.C. Patel
Chairman

P.D. Shah
Managing Director

N.D. Shah
Executive Director

Place : Baroda
Date : 20.07.10

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.
www.suryapalace.com

PROFIT & LOSS ACCOUNT AS ON 31st MARCH, 2010

(₹)

Particulars	Schedules	As at 31.03.10	As at 31.03.09
I. INCOME			
Sales	11	19,11,87,902	18,03,52,689
Other Income	12	9,11,599	2,17,894
		<u>19,20,99,501</u>	<u>18,05,70,583</u>
II. EXPENDITURE			
Consumption of Food & Beverages	13	4,44,41,292	4,03,34,203
Employees' Salaries & Benefits	14	2,58,98,540	2,53,63,180
Power & Fuel	15	1,97,11,909	1,61,83,464
Repairs & Maintenance	16	67,63,102	83,00,091
Lease Rent		13,00,920	13,00,920
Directors' remuneration		17,65,910	16,52,538
Operating Supplies written off	17	18,05,915	20,12,649
Administrative, Selling & Other Expenses	18	3,72,58,519	3,59,62,816
Financial Charges	19	1,06,72,321	98,72,724
Lease Hold Land Premium W. Off		11,396	11,396
Depreciation	7	1,38,10,095	1,30,11,786
		<u>16,34,39,919</u>	<u>15,40,05,767</u>
Profit before Tax		2,86,59,582	2,65,64,816
Less : Provision for Taxation		82,00,000	80,00,000
: Deferred tax expenses		17,42,221	22,81,308
: Fringe Benefit Tax		-	5,47,459
Profit for the year after Tax		1,87,17,361	1,57,36,049
Profit brought forward from previous year		2,01,08,135	1,15,95,041
Less : Income Tax adjustment of earlier year		3,62,927	4,25,136
Profit available for appropriation		<u>3,84,62,569</u>	<u>2,69,05,954</u>
Appropriations :-			
Transfer To General Reserve		35,00,000	35,00,000
Proposed Equity Dividend		28,65,790	28,18,768
Tax on Proposed Dividend		4,75,972	4,79,051
Balance Carried to Balance Sheet		<u>3,16,20,807</u>	<u>2,01,08,135</u>
Earning Per Share (₹)-Basic		5.13	4.35
Earning Per Share (₹)-Diluted		3.71	4.35
Significant Accounting Policies & Notes on Accounts	20		

The Schedules referred to above form an integral part of Profit & Loss Account

As per our report of even date

For V Shah & Associates
Chartered Accountants

V. R. Shah
Proprietor

Karuna Advani
Company Secretary

Place : Baroda
Date : 20.07.10

On behalf of Board of Directors

A.C. Patel
Chairman

P.D. Shah
Managing Director

N.D. Shah
Executive Director

Place : Baroda
Date : 20.07.10

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.
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Cash Flow Statement

(₹)

Particulars	For the year ended 31.03.10	For the year ended 31.03.09
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extra ordinary items	2,86,59,582	2,65,64,816
Adjustment for :		
Add : (1) Depreciation	1,38,10,095	1,30,11,786
(2) Interest paid	1,06,72,321	98,72,724
(3) Lease Hold Land Premium W. off	11,396	11,396
	<u>5,31,53,394</u>	<u>4,94,60,722</u>
Less : (1) Interest received	4,53,527	86,981
(2) Dividend	1,888	1,643
Operating profit before working capital changes	5,26,97,979	4,93,72,098
Adjustment for :		
Less : (1) Increase in Trade & Other Receivable	16,36,336	7,75,104
(2) Loss of sales of car	-	1,000
(3) Decrease in Trade Payable	2,63,487	
	<u>5,07,98,156</u>	<u>4,85,95,994</u>
Add : (1) Increase in Trade Payable		3,28,596
(2) Insurance claim receipt		
Less : (1) Increase in Inventory	20,23,153	27,27,990
(2) Decrease in Trade Payable		
(3) Increase in Adv. I Tax & TDS	28,435	18,48,999
	<u>4,87,46,568</u>	<u>4,43,47,601</u>
Cash generated from operations	4,87,46,568	4,43,47,601
Less : (1) Interest paid	1,06,72,321	98,72,724
(2) Direct Taxes paid	80,00,000	77,00,000
Gratuity paid	59,129	6,56,042
Fringe Benefit Tax Paid	1,27,459	4,53,471
(3) Income tax adjustment of earlier year	3,62,927	4,25,136
Cash flow before extra-ordinary items	2,95,24,732	2,52,40,228
Adjustment for Extra Ordinary items		
Net Cash Flow From Operating Activities (A)	2,95,24,732	2,52,40,228
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Add : (1) Sale of Fixed Assets- as per IT	-	1,000
(2) Interest & Dividend	1,888	1,643
(3) Disposal of Investment (Net)	462	93,68,000
	<u>2,350</u>	<u>93,70,643</u>
Less : (1) Purchase of Fixed Assets/ Capital W I P/ Pre operative	3,95,51,770	782,23,579
Net Cash Used in Investing Activities (B)	-3,95,49,420	-6,88,52,936
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Add: (1) Proceeds from Borrowings	68,78,211	3,27,73,139
(2) Proceeds from Unsecured Loan		1,50,78,711
(3) Proceeds from Issue of Equity Share Application Money	1,17,55,400	-
(4) Proceeds from Warrant Application Money	65,05,000	-
(5) Proceeds from Share Premium Money	1,17,55,400	-
(6) Interest Received	4,53,527	86,981
	<u>3,73,47,538</u>	<u>4,79,38,831</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Less : (1) Repayment of Unsecured Loan	2,39,15,400	-
(2) Repayment of dividend including tax	32,97,819	32,97,819
Net Cash used in Financing activities (C)	1,01,34,319	4,46,41,012
Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	1,09,631	10,28,304
* Cash & Cash Equivalents at the commencement of the year	24,53,592	1425,287
* Cash & Cash Equivalents at the close of the year	25,63,223	24,53,592
* Represents Cash & Bank Balance as indicated in Schedule 9		

As per our report of even date

For V Shah & Associates
Chartered Accountants

V. R. Shah
Proprietor

Karuna Advani
Company Secretary

On behalf of Board of Directors

A.C. Patel
Chairman

P.D. Shah
Managing Director

N.D. Shah
Executive Director

Place : Baroda
Date : 20.07.10

Place : Baroda
Date : 20.07.10

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.
www.suryapalace.com

SCHEDULE TO ACCOUNTS

(₹)

Particulars	As at 31.03.10	As at 31.03.09
SHARE CAPITAL		
Schedule : 1		
1. Authorised Capital 60,00,000 Equity Shares of ₹ 10/- each	6,00,00,000	6,00,00,000
	<u>6,00,00,000</u>	<u>6,00,00,000</u>
2. Issued, Subscribed & Paid up Capital 46,99,000(P.Y.-35,23,460) Equity Shares of ₹ 10/- Each Fully Paid up, which includes 11,75,540 Equity Shares of ₹ 10/-each issued during the year on preferential basis at a Premium of ₹ 10/- per Share (P.Y.Nil)	4,69,90,000	3,52,34,600
Total	4,69,90,000	3,52,34,600
WARRANTS APPLICATION MONEY		
Schedule : 2		
1 Warrants Application Money Equity Shares, having Paidup value of ₹ 5/- per warrant.	65,05,000	-
	<u>65,05,000</u>	<u>-</u>
RESERVES & SURPLUS		
Schedule : 3		
1 Capital Reserve	70,500	70,500
2 General Reserve Add: Transferred from P/ L a/c	4,38,66,625	4,03,66,625
	<u>35,00,000</u>	<u>35,00,000</u>
	4,73,66,625	4,38,66,625
3 Share Premium Amount received on allotment of 11,75,540 Equity Shares of ₹ 10/- each, at premium of ₹ 10/- per equity shares made during the year under review.	1,17,55,400	-
4 Foreign Exchange Earning Reserve	1,00,000	1,00,000
5 Surplus of Profit & Loss Account	3,16,20,807	2,01,08,135
Total	9,09,13,332	6,41,45,260
SECURED LOANS		
Schedule : 4		
A. Term Loans		
(i) State Bank of India	10,37,20,504	8,77,55,198
(ii) Kotak Mahindra Primus Ltd	17,37,374	30,31,128
(iii) I C I C I Bank Ltd.	11,645	84,859
Total	10,54,69,523	9,08,71,185
B. Cash Credit		
(i) State Bank of India	17,63,382	94,83,509
Total	17,63,382	94,83,509
Total (A+B)	10,72,32,905	10,03,54,694

- 1 Term Loan at serial no. A (i) is secured by First Parri Passu charge by way of E M by depositing title deed of company's lease hold land, First Parri Passu charge over Hotel Building, Machinery, Furniture & Fixture, Equipments etc. and Personal guarantee of two Directors of the company.
- 2 Term Loan at serial no. A (ii) to A (iii) is secured against Hypothecation of specific vehicles and personal guarantee of Director.
- 3 Cash credit Account at Sr. No. B (i) is secured against hypothecation of raw material and provisions, operating inventories and book debts, Second charge over Lease Hold Land, Building, Plant & Machinery, Furniture & Fixture, Equipments etc and Personal guarantee of two Directors of the company.

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.
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(₹)

Particulars	As at 31.03.10	As at 31.03.09
UNSECURED LOANS		
Schedule : 5		
1 Inter Corporate Deposit	–	88,51,500
2 From Directors	34,43,230	81,32,218
3 From Share holders	31,31,405	55,28,600
4 From Others	65,00,000	1,44,77,717
	1,30,74,635	3,69,90,035
DEFERRED TAX LIABILITIES-(NET)		
Schedule : 6		
1 Deferred Tax Liabilities. Balance b/f	1,77,56,899	1,54,75,591
2 Addition during the year.	17,42,221	22,81,308
	1,94,99,120	1,77,56,899

FIXED ASSETS AS ON 31.03.10

Schedule : 7

Sr no	PARTICULARS	Gross Block				Depreciation				Net Block	
		as on 01.04.09	Addition during the year	Sales/ Transf- erred	Total as on 31.03.10	Up to 31.3.09	Provided during the year	Less Depre- ciation	Total up to 31.03.10	W. D.V. as on 31.03.10	W.D.V. as on 31.3.09
1	LEASE HOLD LAND & DEVE.	239349		11396	227953				–	227953	239349
2	LAND	37981008	4621700		42602708				–	42602708	37981008
3	HOTEL BUILDING	73830185	5943353		79773538	10195501	1244478		11439979	68333559	63634684
4	FLAT	651322	–		651322	21234	10617		31851	619471	630088
5	PLANT & MACHINERY	108094301	9448810		117543111	41053661	3857317		44910978	72632133	67040640
6	FURNITURE & FIXTURE	79224724	13412647		92637371	36998946	6709267		43708213	48929158	42225778
7	FURNISHING	8974324	296346		9270670	6159246	484381		6643627	2627043	2815078
8	OFFICE EQUIPMENT	1599408	9700		1609108	803741	272719		1076460	532648	795667
9	COMPUTERS	16374213	932546		17306759	15898325	38006		15936331	1370428	475888
10	VEHICLES	13376293	303683		13679976	3717195	1193310		4910505	8769471	9659098
		340345127	34968785	11396	375302516	114847849	13810095	–	128657943	246644573	225497279
	Capital work in Progress	–	3216485		3216485					3216485	–
	Expenditures Pending Allocation to Fixed Asset	1686905	1366500		3053405					3053405	1686905
		342032032	39551770	11396	381572406	114847849	13810095	–	128657943	252914463	227184184
	PREVIOUS YEAR	263878272	85612194	7458434	342032032	101894486	13011786	58423	114847848	227184184	

Note : Some of the Vehicles are in the name of Directors/Executives of the Company.

(₹)

Particulars	As at 31.03.10	As at 31.03.09
INVESTMENTS (At Cost)		
Schedule : 8		
1 National Savings Certificate For Prohibition & Excise	2,00,000	2,00,000
2 Equity Shares-Quoted Having Aggregate Market Value of ₹ 2,72,874/- (P.Y. ₹ 1,54,123/-)	1,16,775	1,17,237
3 Shares-Unquoted	1,450	1,450
Total	3,18,225	3,18,687

Sr no.	Particulars	No. of shares	Face value	Cost 31.03.10	Cost 31.03.09
	Equity shares (fully paid-up unless otherwise stated)				
	Quoted investment				
1	Sayaji Hotel Ltd	100	10	2,735	2,735

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.

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Sr no.	Particulars	No. of shares	Face value	Cost 31.03.10	Cost 31.03.09
2	Gujarat Hotels Ltd	100	10	2,320	2,320
3	Bharat Hotels Ltd.	198	10	6,063	6,063
4	Empire Hotels & Resorts Ltd.	-	10	-	462
5	Advani Hotel & Resorts (India) Ltd	500	2	3,695	3,695
6	Balaji Hotels & Enterprises Ltd.	100	10	5,055	5,055
7	Hotel Leela Venture Ltd.	250	2	4,347	4,347
8	EIH Ltd.	562	2	27,525	27,525
9	Indian Hotels Co. Ltd.	600	1	40,080	40,080
10	ITC Hotels Ltd.	180	1	12,580	12,580
11	Asian Hotels Ltd.	105	10	12,375	12,375
Total				1,16,775	1,17,237
Shares Unquoted					
1	Anyonya Co-op.Bank Ltd.	135	10	1,350	1,350
2	Uma Co-op.Bank Ltd.	4	25	100	100
Total				1,450	1,450

(₹)

Particulars	As at 31.03.10	As at 31.03.09	
CURRENT ASSETS, LOANS & ADVANCES			
Schedule : 9			
1. Inventories (at cost)			
(As per inventories taken, valued & certified by the Management)			
(i) Food & Beverage	8,43,165	4,43,319	
(ii) Operating inventories	2,44,17,153	226,35,537	
(iii) Stores & Supplies	4,80,656	5,89,006	
(iv) Stationery	1,19,543	1,94,090	
(v) Coal & Fuel	7,245	4,900	
(vi) Wine	4,37,364	4,15,121	
	2,63,05,126	2,42,81,973	
2. Sundry Debtors			
a (Unsecured -Considered Good)			
(i) Outstanding for a period exceeding Six months	2,94,979	10,78,901	
(ii) Others	1,16,25,364	1,06,58,197	
	1,19,20,343	1,17,37,098	
b Considered doubtful, not provided for			
	33,101	95,795	
	1,19,53,444	1,18,32,893	
3. Cash & Bank Balances			
(I) Cash on Hand	8,14,255	5,23,542	
(II) Current Account with			
(a) Scheduled Banks	9,75,225	12,11,883	
(b) Non-Scheduled Banks	7,292	7,192	
(III) FDRs with Banks			
(IV) with Scheduled Bank	7,66,451	7,10,975	
	25,63,223	24,53,592	
4. Loans & Advances			
(a) Loans & Advances			
(Receivable in cash or kind for value to be received)			
(b) Advances to Employees	10,17,887	9,07,666	
(c) Prepaid Expenses	8,13,448	4,87,619	
(d) Sundry Deposits	4,09,070	3,90,830	
(e) Adv. I Tax & Tax Deducted at source	76,00,834	75,72,399	
	1,75,29,047	1,59,84,827	
Total			
	5,83,50,840	5,45,53,285	

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.
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(₹)

Particulars	As at 31.03.10	As at 31.03.09
CURRENT LIABILITIES & PROVISIONS		
Schedule : 10		
A Current Liabilities		
1 Sundry creditors	1,15,05,939	1,24,61,547
2 Advances from guest	11,27,625	11,76,727
3 Unclaimed dividend	8,08,022	6,54,267
	<u>1,34,41,586</u>	<u>1,42,92,541</u>
B Provisions		
1 Provisions for Taxation	82,00,000	80,00,000
2 Gratuity Liability	23,85,188	18,56,849
3 Proposed Dividend	28,65,790	28,18,768
4 Tax on Proposed Dividend	4,75,972	4,79,051
5 Fringe Benefit Tax payable	-	1,27,459
	<u>1,39,26,950</u>	<u>1,32,82,127</u>
Total	<u>2,73,68,536</u>	<u>2,75,74,668</u>
SALES		
Schedule : 11		
1 Accomodation Income	7,78,18,920	7,68,45,961
2 Food & Beverages	9,09,50,815	8,13,05,141
3 Wine Sale	94,17,248	75,15,155
4 Telephone Collection	4,82,068	4,81,008
5 Other Operating Income	1,25,18,851	1,42,05,424
	<u>19,11,87,902</u>	<u>18,03,52,689</u>
Total	<u>19,11,87,902</u>	<u>18,03,52,689</u>
OTHER INCOME		
Schedule : 12		
1 Kasar	1,37,269	27,979
2 Interest	4,53,527	86,981
3 Miscellaneous Income	3,18,915	1,01,291
4 Dividend Income	1,888	1,643
	<u>9,11,599</u>	<u>2,17,894</u>
Total	<u>9,11,599</u>	<u>2,17,894</u>
CONSUMPTION OF FOOD & BEVERAGES		
Schedule : 13		
Raw Materials (Food)		
Opening Stock	4,43,319	5,00,134
Add : Purchases	3,85,56,375	3,49,84,722
	<u>3,89,99,694</u>	<u>3,54,84,856</u>
Less : Closing Stock	8,43,165	4,43,319
Total A :	<u>3,81,56,529</u>	<u>3,50,41,537</u>
Wine		
Opening Stock	4,15,121	3,31,719
Add : Purchases	63,07,006	53,76,068
	<u>67,22,127</u>	<u>57,07,787</u>
Less : Closing Stock	4,37,364	4,15,121
Total b :	<u>62,84,763</u>	<u>52,92,666</u>
Total A + B	<u>4,44,41,292</u>	<u>4,03,34,203</u>
EMPLOYEES' SALARIES & BENEFITS		
Schedule : 14		
1 Salaries & Wages	2,27,01,182	2,25,75,875
2 Contribution to P. F. & ESI	8,40,316	7,04,165

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.
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(₹)

Particulars	As at 31.03.10	As at 31.03.09
3 Staff Welfare Expenses	23,57,042	20,83,140
Total	2,58,98,540	2,53,63,180
POWER & FUEL		
Schedule : 15		
1 Power	82,95,524	76,79,361
2 Fuel	1,14,16,385	85,04,103
Total	1,97,11,909	1,61,83,464
REPAIRS, MAINTENANCE & REPLACEMENT		
Schedule : 16		
1 To Plant & Machinery	32,79,196	36,69,286
2 To Building	12,38,800	14,87,929
3 To Furnishings	19,930	30,642
4 To Furniture & Fixtures	19,31,795	27,78,545
5 To Office Equipment	14,610	7,335
6 To Computer	2,78,771	3,26,354
Total	67,63,102	83,00,091
OPERATING SUPPLIES WRITTEN OFF		
Schedule : 17		
1 Crockery & Glassware	9,08,438	8,32,685
2 Cutlery	46,427	77,144
3 Linen & Uniform	6,83,261	10,71,482
4 Tapestry & Curtains	1,67,789	31,338
Total	18,05,915	20,12,649
ADMINISTRATIVE, SELLING & OTHER EXPENSES		
Schedule : 18		
1 Rate & Taxes	8,19,347	7,47,244
2 Consultancy fees	15,99,824	11,43,800
3 Conveyance	17,19,024	15,01,025
4 Hire Charges	14,33,725	19,79,199
5 Legal & Professional	1,20,009	2,30,919
6 Printing & Stationery	13,94,909	11,18,916
7 Travelling Expense	35,55,711	35,49,025
8 Insurance	4,19,679	4,53,886
9 Laundry	7,66,180	3,33,222
10 Listing fees	66,180	11,084
11 Sitting Fees	1,20,000	77,500
12 Telephone & Telegram	16,83,841	18,73,806
13 Advertisement	50,88,815	48,44,096
14 Value Added Tax	40,94,801	36,13,390
15 Other Expenses	1,42,51,474	1,43,60,704
16 Auditors' Remuneration	1,25,000	1,25,000
Total	3,72,58,519	3,59,62,816
FINANCIAL CHARGES		
Schedule : 19		
1 Interest on term loan	94,83,235	79,85,557
2 Bank Interest	11,89,086	18,87,167
Total	1,06,72,321	98,72,724

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.
www.suryapalace.com

SCHEDULE-20 NOTES ON ACCOUNTS

Annexed to and forming part of accounts for the year ended 31.03.2010

1. Significant Accounting Policies :

A. Basis of preparation of financial statement :

- The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956 as adopted consistently by the company and on going concern basis.
- Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.

B. Basis of Accounting:

- The company follows the mercantile system of accounting.
- All income and expenditure items having material bearing on financial statement are recognized on accrual basis, except Dividend and insurance claim, if any.

C. Fixed Assets:

- All fixed assets are valued at cost. The cost of fixed assets comprises of its purchase price and attributable costs including finance cost, of bringing the assets to its working condition for its intended use.
- Premium paid on Lease hold is amortized for period of intended use.

D. Depreciation:

- Depreciation has been provided on "Straight Line Method" in accordance with the provisions of the Section 205(2) (b) of the Companies Act, 1956.
- Depreciation on fixed assets acquired and put to use up to 15.12.93 has been provided at the rates prevailing at the time of their acquisition and on the assets acquired after that date at the rates as per Schedule XIV of the Companies Act, 1956.
- Depreciation on fixed assets added during the financial year has been computed on pro-rata basis with reference to period of use of such assets.
- Assets whose actual cost does not exceed ₹ 5,000/- have been classified under respective groupings as per their nature.

E. Investments:

Investments in shares and securities are long term investments and are stated at cost. Gains / Losses on disposal of such investments are recognized as income / expenditure. When there is a decline in the value of any investment which is not considered to be temporary, then same is provided for by reducing the value of investment and charging the same to the Profit & Loss Account.

F. Inventories:

- Company follows the practice of charging to revenue, the cost of operating inventories of crockery, glassware, cutlery & curtains in the year of purchases, except under expansion project.
- Inventories of food materials and beverages, stores and supplies, coal and fuel, wine are valued at lower of cost or net realizable value. Cost is arrived at on First In First Out basis.

G. Provision for Taxation:

The amount of Income Tax and Fringe Benefit Tax are provided in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences being differences between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred tax assets can be realized.

H. Benefits to Workmen:

Company's contributions to the Provident Fund are charged to the Profit and Loss Account. Gratuity Payable at the time of retirement are charged to the Profit and Loss Account on basis of independent external actuarial valuation determined and basis of Projected Unit Credit method carried out annually. Actuarial gains and losses are immediately recognized in the Profit and Loss Account. Provision for Leave encashment is made on the basis of independent external actuarial valuation carried out at the end of the year.

I. Sales:

Sales Comprise of Sale of Rooms, Food and Beverages, Wine Sales Income from Business Centre but exclusive of Luxury Tax, Sales Tax, VAT, Service Tax and other Taxes. Other Operating Income includes Income from Hall Hire, Miscellaneous Banquet Services, Telecommunication, Laundry Services, Travel Desk and Educational Division Income.

J. Other Income:

Other Income Comprise of sale of scrap, Interest Received, Dividend Received and other Miscellaneous Income.

K. Events after the date of Balance Sheet:

Wherever material events occurring after the date of Balance Sheet are considered up to the date of adoption of the accounts.

L. Miscellaneous Expenditures:

Preliminary expenses, public issue expenses and right issue expenses are amortized over a period of five years.

M. Provisions, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement are recognized. When there is a present obligation as a result of past event and it is probable that there will be an outflow of resources to settle the obligation and when a reliable

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estimate of the amount of the obligation can be made. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

N. Foreign Currencies:

Transactions in Foreign Currencies are generally recorded by applying to the Foreign Currency amount, the exchange rate existing at the time of transaction.

Gains or Losses on settlement, in a subsequent period of Transactions entered into in an earlier period are credited or charged to the Profit & Loss Account.

O. Claims:

Claims against the company not acknowledged as debts are disclosed after a careful evolution of the facts and legal aspects of the matter involved.

P. Prior Period & Extra Ordinary Items:

Prior Period adjustment, extra ordinary items and changes in the accounting policies having material impact on the financial affairs of the Company are disclosed.

Q. Assets Impairment:

An assets is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which the assets are identified as impaired. The impairment loss recognised in the prior periods is reversed if there has been a change in the estimate of recoverable amount.

R. Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial periods of time to get ready for intended use. All other borrowing costs charged to revenue.

2. In the opinion of Board and to the best of their knowledge and belief:

a. All the current assets, loans and advances will have the value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

b. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no liability contingent or otherwise except those stated in the Balance Sheet.

3. Debit and credit balances are subject to confirmation.

4. Company had paid Premium of ₹ 5,24,249 towards Leasehold Land on 06.07.1984. The total Lease Period is extended up to 05.05.2030. In view of Accounting Standard 26, issued by The Institute of Chartered Accountants of India, New Delhi and made mandatory from 01.04.03, company has written off proportionate amount of ₹ 11,396/- during the year under review.

5. In line with the Industry practice, the quantitative details of turnover and consumption have not been disclosed as the same is not practicable. The company has availed exemption u/s 211(4) of the Companies Act, 1956 of such disclosure, as required under Para 3(i)(a) and 3(ii)(d) of Part II, Schedule VI of the Companies Act, 1956, for the F.Y. 2009-10 from The Ministry of Corporate Affairs, Government of India, New Delhi vide their letter No. 46/1/2010-CL-III dated 20-01-2010.

6. Amount of Income Tax and Fringe Benefit Tax have been provided on Taxable Income of the Company as per provision of the Income Tax Act, 1961.

7. As explained to us the Company has not received any intimation from "suppliers" regarding their status under the micro, small and medium Enterprises Development Act,2006 and hence the Disclosure, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

8. Figures of previous year have been regrouped, rearranged and recast wherever necessary so as to make them comparable with those of current year.

9. The Board of Directors is of the opinion that discounted net future generation from the Assets in use and shown in the schedule of fixed assets, is more than the carrying amount of fixed assets in Balance Sheet, as such, no provision for Impairment of Assets is required to be made in terms of the requirement of accounting standard (As - 28) "Impairment of Assets" issued by the Institute of Chartered Accountants of India for the year ended 31.03.2010.

10. Segment Reporting. The Company operates in one reportable operating segments i.e. Hoteliering.

11. The Investment made by the company are held in its own name.

(₹ In Lacs)

Sr. No.	Particulars	2009-10	2008-09
12.	Value of Imports	Nil	Nil
13.	Earning in foreign currency as per Certificate submitted by Management	100.86	100.28
14.	Expenditure in foreign currency:		
	a Travelling	7.56	1.46
	b Capital Expenditures	9.50	45.40
	c Decorative Expenses	0.74	-
	Total	17.80	46.86
15.	Contingent Liabilities & Commitments:		
	a Estimated amount of contracts (Net of advances) remaining to be executed on capital account not Provided for	Nil	Nil
	b Bank Guarantee for supply of Natural Gas from VMSS and also for availing benefit under EPCG Scheme.	10.89	7.90
16.	Managerial Remuneration :		
	a Remuneration	14.76	13.80

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Particulars	31.03.2010	31.03.2009
b Contribution to PF	1.77	1.65
c Monetary Value of Perquisites	1.13	1.07
Total	17.66	16.52
17. Other expenses under the head 'Administrative, Selling and other expenses' includes:		
a Discount	26.29	29.18
b Packing Service Materials	15.89	16.98
c Flower and Bouquet	13.46	13.69
d Marketing Expense	15.35	14.99
18. Bank Balances with Non Scheduled Bank includes the following:		
1 Anyonya Co-operative Bank Maximum Balance ₹ 6,237/- (P.Y. ₹ 6,237/-)	0.06	0.06
2 Uma Co-operative Bank Ltd. Maximum Balance ₹ 955/- (P.Y. ₹ 955/-)	0.01	0.01
Total	0.07	0.07
19. Earnings Per Share As per Accounting Standard 20 of ICAI, New Delhi, Basic and Diluted of Earning per Share are as under:		
A Basic EPS		
(1) Net Profit after Tax	187.17	157.36
(2) Income Tax of earlier years	(3.63)	(4.25)
	183.54	153.11
(3) Number of Equity Shares at the beginning of the year	35,23,460	35,23,460
Issued during the year on preferential basis for proportionate period	51,530	-
Weightage Average Number of Equity Shares	35,74,990	35,23,460
Basic Earnings per Shares	5.13	4.35
B Diluted Earnings Per Share		
(1) Net Profit after Tax duly adjusted	187.17	157.36
(2) Income Tax of earlier years	(3.63)	(4.25)
	183.54	153.11
(3) Numbers of Equity Share at the beginning of the year	35,23,460	35,23,460
Issued during the year on preferential basis	11,75,540	Nil
Diluted Potential Equity Shares	2,44,160	Nil
Weightage Average Number of Equity Shares	49,43,160	35,23,460
Dilutive Earning Per Share	3.71	4.35
C Face Value of Equity shares (₹)	10.00	10.00

20. Company has incurred Capital Expenditures of ₹ 30.53 lacs (P Y – ₹ 16.87 lacs) towards expansion project on hand, which are pending for allocation. As explained to us, on completion of Project on hand, these Expenditures will be apportioned to respective group of Capital Assets.

21. Retirement Benefit

(a) The Gratuity liability & liability in respect of Leave Encashment is determined based on the actuarial Valuation done by Actuary as at Balance Sheet date in context of the Revised AS – 15 issued by the ICAI, New Delhi, as follows :-

PARTICULARS	GRATUITY FUND		LEAVE ENCASHMENT	
	31.03.10	30.03.09	31.03.10	31.03.09
Expenditure recognized in the statement of Profit & Loss Account for the year ended March 31, 2010				
Current Service Cost	2.14	1.98	1.58	1.31
Interest Cost	1.48	1.56	0.14	0.10
Employer Contribution	-	-	-	-
Expected Return on Plan Assets	(0.15)	(0.13)	-	-
Net Actuarial (Gains) / Loss	(2.25)	(0.75)	0.17	(0.66)
Past Service Cost	-	-	-	-
Settlement Cost	-	-	-	-
Total Expenses	5.72	2.66	1.89	0.75
Change in Obligation during the Year ended March 31, 2010				
Present value of Defined Benefit Obligation at beginning of the year	18.57	22.34	1.74	2.03

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Current Service Cost	2.14	1.98	1.58	-
Interest Cost	1.48	1.56	0.14	0.10
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	1.30
Employer Contribution	-	-	-	-
Actuarial (Gain) / Loss	2.25	(0.75)	0.16	(0.66)
Benefit Payment	(0.59)	6.66	(0.02)	1.03
Present Value of Defined Benefit Obligation at the Year	23.85	18.57	3.60	1.74
Change in Assets during the Year ended March 31, 2010				
Plan assets at the beginning of the year	1.70	1.69	-	-
Assets acquired in amalgamation in previous year	-	-	-	-
Expected Return on Plan Assets	0.16	0.13	-	-
Contribution by Employer	-	-	-	-
Settlements	-	-	-	-
Actual benefit paid	-	(0.12)	-	-
Actuarial (Gain) / Loss	-	-	-	-
Plan assets at the end of the year	1.86	1.70	-	-
Actuarial Assumption	-	-	-	-
Discounting Rate	8 %	7 %	8 %	7 %
Expected rate of return on plan assets	-	7 %	-	-
Rate of escalation in Salary (p.a.)	5 %	4 %	5 %	4 %

The rate of escalation in salary (p.a.) considered in actuarial valuation is worked out after into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Mortality rate are obtained from the relevant data of Life Insurance Corporation of India.

- (b) Liability in respect of Provident Fund is provided on actual contribution basis.
22. Deferred Tax Liability (Net) under Accounting Standard 22.
- (a) The Company has accounted for Deferred Tax Liability as under:
- ₹ 177.57 lacs, being net deferred tax liability up to 31.03.2009 has already been created.
 - ₹ 17.42 lacs, being net deferred tax expense for the year, has been charged to Profit & Loss Account.
 - The total net deferred tax liability as at 31.03.2010 is ₹ 194.99 lacs
- (b) Out of the net deferred tax liability of ₹ 194.99 lacs as at 31.3.2010, the major components of deferred tax balances are set out below :

Deferred Tax liabilities	₹ in lacs
(iv) Difference between accounting and tax Depreciation (cumulative)	196.95
Total A	196.95
Deferred Tax Assets	
(i) Unabsorbed depreciation and Business loss	
(ii) Others	1.96
Total B	1.96
Deferred Tax Liabilities (Net) (A-B)	194.99

23. Related Party disclosure under Accounting Standard 18.
Company has no subsidiary or joint venture concern.

The Company has identified all the related parties transactions during the year, as per details given below:
During the year, there were no amounts written off or written back from such parties.

Key Management Parties	Related Parties	Related Parties
1. Piyush D. Shah	Daudayal R. Shah	Alka N Shah
2. Nilesh D. Shah	Daudayal R. Shah HUF	Sunita M Agarwal
	Nilesh D Shah HUF	Munish D Shah
	Chanda P Shah	Munira N Agrawal
	Yamini D Shah	Hardik Agrawal
	Piyush D. Shah HUF	Om Hospitality Pvt Ltd
	Shantaben D Shah	Synergy Stock Holdings Pvt Ltd
	Munish D. Shah HUF	Jamunadevi Educational Trust
	Satvik P. Agrawal	Kalayan Confection & Catrarers
	Prachi S. Agrawal	Kalyan Restaurants
	Shagun Kunal Mehra	Hotel Kalyan & Restaurants

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(₹ In Lacs)

SUMMARY	Key Management	Related Parties	Total
1 Remuneration	17.66	-	17.66
2 Sitting Fees	-	0.40	0.40
3 Lease Rent paid	-	13.01	13.01
4 Rent	-	5.64	5.64
5 Consultancy	-	1.14	1.14
6 Salary	-	3.47	3.47
7 Unsecured Loan Payable	32.48	98.27	130.75
8 Equity Shares Allotted	-	46.85	46.85
9 Warrant Application Money Received	-	17.99	17.99
10 Educational Division Income	-	25.87	25.87

24. The proposed dividend on Equity Shares is provided at 8% p.a. i.e. ₹ 0.80 per equity share on all the shares at the beginning of the year. On Additional 11,75,540 Equity Shares, allotted during the year, provision for dividend is made at 8% on pro rata basis i.e. ₹ 0.04 per equity share, for the year under review.
25. During the year under review, Company has issued 11,75,540 Equity Shares of ₹ 10/- each at premium of ₹ 10/- each on preferential basis. As at 31.03.2010, Company has pending warrant application money of ₹ 65,01,000 consisting of 13,01,000 warrants, convertible into Equity Shares, having paid up value of ₹ 5/- per warrant, The proceeds of the issue of above shares have been utilized for the purpose of repayment of term loan and unsecured loans, augmentation of working capital, up gradation and / or modernization of plant / property of the Company.
26. **Information pursuant to Part IV of Schedule VI to Companies Act, 1956.**

Balance Sheet abstract and Company's general business profile

₹ in Lacs

I. Registration Details		
Registration No		006922
CIN No.		L18119GJ1984PLC006922
State Code		04
Balance Sheet Date		31.03.2010
II. Capital Raised during the year		
Public Issue		Nil
Rights Issue		Nil
Bonus Issue		Nil
Private Placement – Preferential Allotment		117.55
III. Position of Mobilization and Deployment of Funds		
Total Liabilities		2842.15
Total Assets		2842.15
Sources of Funds		
Paid up Capital		469.90
Warrant Application Money		65.05
Reserves & Surplus		909.13
Secured Loans		1072.33
Unsecured Loans		130.75
Deferred Tax Liabilities (Net)		194.99
Application of Funds		
Net Fixed Asset		2529.15
Investments		3.18
Net Current Assets		309.82
Miscellaneous Expenditure		—
Accumulated Losses		—
IV Performance of Company		
Turnover		1920.99
Total Expenditure		1634.39
Profit / Loss Before Tax +		286.60
Profit / Loss After Tax +		187.17
Earnings per share (in ₹)		
Basic		5.13
Dilutive		3.71
Dividend Rate (On additional equity shares, on prorata basis)		₹ 0.80 per equity share/8%
V Generic Names of Three Principal Products / Services of the Company		
Item Code No.		Not Applicable
(ITC Code) Product Description		Hotel & Restaurant

As per our report of even date

For V Shah & Associates

Chartered Accountants

V. R. Shah

Proprietor

Karuna Advani
Company Secretary

On behalf of Board of Directors

A.C. Patel

Chairman

P.D. Shah

Managing Director

N.D. Shah

Executive Director

Place : Baroda

Date : 20.07.10

Place : Baroda

Date : 20.07.10

JINDAL HOTELS LIMITED, BARODA

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ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. ONLY MEMBERS OF THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING.

SL. NO. :

FOLIO :

SHARES :

I hereby record my presence at the **TWENTY FIFTH ANNUAL GENERAL MEETING**, held at the Auditorium, ICAI Bhavan, Kalali- Tandalja Road, Atladara, Baroda 390 012 on Tuesday, the 28th September, 2010 at 3 p.m, as a Shareholder / Proxy.

(SIGNATURE OF THE SHAREHOLDER)

(SIGNATURE OF THE PROXY)



TEAR HERE



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PROXY FORM

I / We _____ of _____ in the district of _____ being a Member/Members of **JINDAL HOTELS LIMITED**, hereby appoint _____ of in the district of _____ or failing him _____ of _____ in the district of _____ as my/our Proxy to vote for me/us on my/our behalf, at the **Twenty Fifth Annual General Meeting** of the Company to be held at the Auditorium, ICAI Bhavan, Kalali-Tandalja Road, Atladara, Baroda 390 012 on **Tuesday**, the **28th September, 2010 at 3 p.m.** and at any adjournment thereof.

Signed this _____ day of _____ 2010

Signature _____



NOTES :

In the case of a Corporation this proxy shall be either given under the Common Seal or signed on its behalf by an Attorney or officer of the Corporation.

Proxies to be valid must be deposited at the Principal Office of the Company Jindal Hotels Limited, Surya Palace Hotel, Sayajigunj, Baroda - 390020, not later than 48 hours before the time for holding the meeting.

The new rooms at SURYA PALACE



Glimpses of the newly renovated AZURE



World Cuisine Restaurant



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Surya Palace Hotel, Opp. Parsi Agiary,
Sayajigunj, Vadodara - 390 020, India.

