

26th Annual Report  
2010-2011





World Cuisine Restaurant



**Certificate of  
Excellence**

MAY 2011

Surya Palace Hotel

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## ANNUAL GENERAL MEETING

Date : 27<sup>th</sup> September, 2011

Day : Tuesday

Time : 3:30 pm

Venue : Surya Palace Hotel, Sayajigunj, Vadodara, Gujarat-390020

### 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,  
Gujarat-390020

### Name of the Hotel :

“Surya Palace Hotel”  
Sayajigunj, Vadodara - 390020.  
Ph. : (0265) 2363366/2226000/2226226  
Fax : (0265) 2363388  
E-mail : share@suryapalace.com  
cs@jindalhotels.com  
Website : www.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 Agents :

MCS Limited  
Neelam Apartment, 88, Sampatrao Colony,  
Alkapuri, Vadodara – 390 007.  
Ph. No. (0265) 2314757 / 2339397  
Fax: - 0265-2341639  
Email : mcsLtdbaroda@yahoo.com

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# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



## NOTICE TO SHAREHOLDERS

Notice is hereby given that the Twenty Sixth Annual General Meeting of the members of M/s. Jindal Hotels Limited, will be held on **Tuesday, the 27<sup>th</sup> day of September, 2011 at 3:30 p.m., at Company's Registered office : Hotel Surya Palace, Sayajigunj, Vadodara, Gujarat** to transact the following business :

### **ORDINARY BUSINESS**

1. To receive and adopt the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2011, together with the Report of Directors and Auditors thereon.
2. To elect Director in place of Mrs. C.P.Shah who retires by rotation, being eligible, offers herself for reappointment.
3. To declare Dividend on Equity Shares for the year ended 31<sup>st</sup> March, 2011.
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 Special Resolution .  
**RESOLVED THAT** subject to approval of Members in General Meeting and in pursuance of Section 314 of the Companies Act or any other applicable provisions of the Companies Act, 1956, Ms. Shagun Mehra, Head of Marketing be paid remuneration of Rs.1,00,000 p.m. including incentive and Bonus, plus other perquisites and allowances to the extent of Rs. 20,000/- p.m. with effect from 01.06.2011 for a period of 3 years. She shall be entitled for annual increment of Rs. 10,000/- p.m.

### **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 **20.09.2011 to 27.09.2011** (both days inclusive) for effecting transfer of shares, payment of Dividend and other allied matters.
3. Members are requested
  - (a) To notify immediately, changes in their address, mandate/ bank details if any, to the Company.
  - (b) Members are requested to bring their attendance slips along with copy of the Reports and Accounts to the AGM.
  - (c) To **DEMATERIALIZED** Shares Certificates through your Depository Participants (DP).
  - (d) **ECS Facility:** 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.

<b>FOLIO NO.</b>	
<b>NAME OF SHAREHOLDER</b>	
<b>BANK NAME &amp; BRANCH</b>	
<b>ACCOUNT NO.</b>	
<b>MICR NO.</b>	

4. In order to maintain decorum amidst the proceedings, members are requested to attend the Meeting without accompanying guests or children.
5. **Unclaimed Dividend:**  
Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 2000, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



to the Investors' 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 Fund. Members shall not be able to claim any unpaid dividend from the said fund nor from the company thereafter.

## Details of dividend to be transferred to Investors' Education & Protection Fund (IEPF) :

Date of Declaration	Financial Year of Declaration	Due date for transfer to IEPF
27 <sup>th</sup> September,2005	2004-2005	26 <sup>th</sup> October,2012
26 <sup>th</sup> September,2006	2005-2006	25 <sup>th</sup> October ,2013
29 <sup>th</sup> September,2007	2006-2007	28 <sup>th</sup> October ,2014
23 <sup>rd</sup> September,2008	2007-2008	22 <sup>nd</sup> October ,2015
29 <sup>th</sup> September,2009	2008-2009	28 <sup>th</sup> October ,2016
28 <sup>th</sup> September,2010	2009-2010	27 <sup>th</sup> October ,2017

**Members who have not yet encashed their dividend warrant(s) for the financial year ended 31-03-2005 to 31-03-2010, are requested to lodge their claims to the Company, without any delay.**

6. **Nomination Facility:** In terms of Section 109 A of the Companies Act, 1956, members are entitled to make change/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. **PAN** – Share holders holding shares in the physical (certificate) form are requested to furnish a copy of PAN CARD as SEBI has made mandatory in the following cases :-
  1. Transferee's PAN card for transfer of shares.
  2. Surviving joint holder's PAN card for deletion of name of deceased shareholders.
  3. Legal Heir's PAN card for transmission of shares.
  4. Joint Holder's PAN card for transposition of shares.
8. 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.
9. Relevancy of questions and the order of speakers at the meeting shall be decided by the Chairman.
10. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of the Special Business as per item No.5 herein above, is annexed hereto.

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

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

**Place : Vadodara  
Date : 26.07.2011**

**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 31<sup>st</sup> March, 2011, the Company has complied with the requirements of the said sub clause.

**Place: Vadodara  
Date: 26.07.2011**

**Palak Gandhi  
Chief Financial Officer**

**P D Shah  
Managing Director**

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



## EXPLANATORY STATEMENT

In conformity with the provisions of Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

### **Item No 5 : To increase Remuneration of Mrs. Shagun Mehra, Head of Marketing**

Mrs. Shagun Mehra has done PG (Diploma in Hotel Management) and Advance Level WSET, UK, and was appointed as Head of marketing w.e.f 1<sup>st</sup> June, 2009 and her appointment was approved by the members in the Extra Ordinary Meeting held on 23<sup>rd</sup> day of June, 2009.

Considering the progress achieved and development of business of the Company as a result of her efficient Marketing Strategies, the Board of Directors in their meeting held on 26<sup>th</sup> July, 2011, resolved to increase the remuneration of Mrs. Shagun Mehra. Prior to this, Selection Committee had also recommended to increase the remuneration of Ms. Shagun Mehra.

As per the recommendation, her salary will be Rs. 1,00,000 p.m.(Rs. One lac only) including incentive and Bonus, plus other perquisites and allowances to the extent of Rs. 20,000/- p.m. with effect from 01.06.2011 for a period of 3 years. She shall be entitled for annual increment of Rs. 10,000/- p.m.

She 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 self and her family, medical insurance and such other perquisites and/or allowances, up to the amounts specified above, subject to overall ceiling of remuneration, stipulated in Section 314 of the Companies Act, 1956. 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.

Mrs. Shagun Mehra is relative of Mr. P.D Shah and C.P Shah, Directors of the Company

In view of provisions of Section 314 of the Companies Act, 1956, the increase in remuneration of relative of Director/s shall be approved by the members in the General Meeting. Therefore, your Directors recommend the resolution for your approval.

None of the Directors except Shri P D Shah and Smt. C P Shah are interested or deemed to be concerned or interested in the resolution.

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

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

**Place : Vadodara**  
**Date : 26.07.2011**

**Karuna V Advani**  
**Company Secretary**

**The particulars of the Director seeking re-appointment are furnished below as per the provisions of Clause 49.**

Name of Director	Mrs. Chanda P Shah
Date of Appointment	23/09/1993
Date of birth	24 <sup>th</sup> June 1955
Qualification	B.Com
Details of shares held in the company	3590
List of other Companies in which Director	Synergy Stock Holdings Pvt Ltd (Director) Jindal Agro Processing Pvt Ltd (Director) Riser Holdings Pvt. Ltd (Director) Synergy Commodities Pvt. Ltd. (Director) Modutech Building Systems Pvt. Ltd (Director)
List of CM/Membership of other Committee	Chairperson of Shareholder Grievances Committee of Jindal Hotels Ltd.
Expertise	<b>Smt. Chanda P Shah</b> is a Commerce Graduate and has more than 25 years experience as a Hotelier. She has been rendering 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. 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.

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



## Report of the Directors & Management Discussion and Analysis

Dear Members,

Your Directors take pleasure in presenting the 26<sup>th</sup> Annual Report and Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2011.

### Financial Performance

Your Company's financial performance for the year ended March 31, 2011 is as below:

(₹ In lakhs)

Particulars	Year ended 31.03.2011	Year ended 31.03.2010
Turnover	2304.23	1920.99
Less: Expenditure	1664.82	1389.58
Profit before Depreciation, Interest and Taxation	639.41	531.41
Interest	122.50	106.72
Depreciation	144.24	138.10
Profit before Taxation	372.66	286.59
Provision for Income Tax / Def. Tax	120.74	103.05
Net Profit after Taxation	251.92	183.54
Profit Brought Forward	316.21	201.08
Disposable Surplus	568.13	384.62
Transfer to General Reserve	35.00	35.00
Proposed Equity Dividend	48.00	28.65
Tax on Dividend	7.79	4.76
Balance Profit C/F	477.34	316.21

### Review of Operations

During the year under review, your Company performed well in adverse market conditions and registered overall sales growth above 20% over previous year. The renovation, refurbishment and up gradation of guest rooms, supported by personalized service and provision of special amenities for guest comfort, have earned goodwill and guest loyalty. The Company emphasizes the need for a sharp focus on marketing strategy as well as consistent sales effort and this has contributed well to the increased room occupancy and ARR. Our innovative food and beverage offerings also got their due recognition and patronage with significant increase in Restaurant, Banquet and Outdoor Catering businesses. Due to efficiency at every stage of operation, stringent internal cost control system and prudent management measures, the bottom line has also improved considerably.

### Prospects & Concerns

The hotel industry in India is currently going through an uncertain phase, much like a roller coaster. As an industry directly impacted by the economic scenario as well as security concerns at national and global levels, there is apprehension and anxiety in the current context of slowdowns in developed countries and global recession, ongoing wars as well as threats from terrorist attacks. Demand is not likely to improve in the coming year. The pace of economic growth to around 8 % of GDP will directly affect business travel and companies are likely to cut expenditure on corporate travel as a part of their austerity measures amidst slackened industrial development. The hotel business in general is also sensitive to government policies and regulations, fluctuations in interest rates and foreign exchange rates. Further the imposition of 5% service tax by the Central Government w.e.f. 1<sup>st</sup> May, 2011 on accommodation offered by a hotel with a declared tariff of Rs. 1,000/- or more is likely to have a major blow to the hotel industry, which is already heavily taxed. Further, increase and volatility in domestic air fares may also affect the occupancy levels at hotels.

Your Company continues in its quest for excellence by constant improvement of the guest experience through better service levels and product upgrades. A lot of credit for these enhanced satisfaction levels goes to the positive experience at the newly furnished rooms. The suites as well as renovated rooms have been very well received and were a key differentiator that facilitated in the hotel garnering high profile business from corporate leaders. Many celebrities from various fields: art, sports and bollywood, including Noble Prize winner Shri Venkatraman Ramakrishnan, preferred to be our guest over other hotels that belong to national chains due to the image and reputation that your Company has built over the last twenty five years.

We are indeed proud to share that your Company has been recognized and duly rewarded by *TRIP ADVISOR*, in world's most trusted travel advice portal: Certificate of Excellence in May 2011.

A strong Guest Relations Management (GRM) initiative has been activated through personalized services, collection and analysis of guest information, effective communication and proper networking system. This will ensure that we retain as well as build upon current businesses and consolidate our market positions all the time. The optimism surrounding the Indian hospitality industry is not without challenge. The industry faces certain obstacles, which need to be overcome to realize its potential to the fullest.

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.

### Expansion Project

Your Company is progressing ahead in the expansion on project on adjoining land of existing hotel building. The Company has carried out desired changes in the profile of expansion project, as per the advice of experts and desired requirements. There will be addition of Ball Room which will be largest in Baroda City, five meeting rooms, mid size multipurpose hall, a specialty restaurant, spa & health club, swimming pool and additional thirty budget rooms. The Management is taking effective steps for completion of the project at stipulated early date.

Your Company continues to pursue the completion of ongoing project to achieve sustainable and profitable growth.

### Issue of Warrants convertible into Equity Shares on Preferential Basis

The Board of Directors of the Company, in its meeting held on 1<sup>st</sup> 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 16<sup>th</sup> March, 2010 and 13,01,000 Warrants were converted into Equity Shares on 18.10.2010. 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 trading permission for the aforementioned converted shares.

### Dividend

Your Directors, in consideration of the fund requirements for "New Hotel Project", are pleased to recommend a dividend @ 8% i.e. ₹ 0.80 per Equity Share of ₹ 10/- each for the financial year ended March 31<sup>st</sup>, 2011.

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



## Directors

Smt. C.P.Shah, Director, who retires by rotation, is eligible for reappointment and has shown her 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 ₹ 67.81 lacs (Previous year ₹100.86 lacs), whereas outflow of foreign exchange was ₹ 6.78 lacs (Previous year ₹17.80 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 strength of your Company lies in its team of competent and motivated personnel. This has made possible for your Company to make significant strides in all areas of its functioning.

The Company has also continued its endeavor to impart appropriate and relevant training to its employees at various levels with a view to equip them to take up the challenges that are ahead and to enhance their performance in the overall interest of the Company. HRD activities help tap and utilize the potential of team members and special incentives are provided to increase productivity and reward efficiency.

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 2011, the Company had 146 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 2011-12 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 / their relatives 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.

## Corporate Social Responsibility

The Company is associated with various charitable, social, religious and philanthropic activities and thereby playing a pro active role in the societal growth and community development.

## Acknowledgement

Your Directors wish to place on record their appreciation towards all associates including Customers, Banks, Financial Institutions, Shareholders and the society at large who have reposed their confidence in the Company.

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.

For JINDAL HOTELS LTD

P. D. Shah  
Managing Director

Place : Vadodara  
Date : 26.07.2011





## REPORT ON CORPORATE GOVERNANCE

### 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 2010-11.

### 1. BOARD OF DIRECTORS

#### (a) Composition

Name of Director	Category	No. Board Meeting		Attendance at last AGM (28.09.2010)	Other Directorships (including JHL)	Committee Position (including JHL)	
		Held	Attended			Member	Chairman
Mr. A C Patel	CM, NED & IND	5	5	Yes	12	6	2
Mr. P D Shah	MD	5	5	Yes	8	-	-
Mrs C P Shah	NED	5	4	Yes	6	1	-
Mr. N D Shah	ED	5	5	Yes	4	-	-
Mr. J G Patel	NED & IND	5	4	No	1	1	1
Mr. M P Bakshi	NED & IND	5	4	Yes	1	-	-

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

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

Five Board Meetings were held during the financial year as on 20.04.2010, 20.07.2010, 28.09.2010, 18.10.2010, and 08.02.2011.

### 2. AUDIT COMMITTEE

The Audit Committee presently comprises of three Directors. All the members of the Committee have wide knowledge and experience in the field of Corporate Finance and Accounts. The scope of the activities of the said Committee is as set out in Clause 49 II(D) of the Listing Agreements with Stock Exchanges read with Section 292A of the Companies Act, 1956.

Major terms of reference of the committee are :

1. To review the Company's Financial Reporting Process and its financial statements/results before submission to Board.
2. To review the accounting and financial policies and practices.
3. To review the adequacy of Internal Control Systems.
4. To review the Company's Financial and Risk Management Policies and ensure compliance with regulatory guidelines.
5. To review reports furnished by the internal and statutory auditors.
6. To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report;
7. 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	3
Shri A C Patel	NED & IND	4

#### (c) Meeting and Attendance during the period

Four Audit Committee Meetings on 20.04.2010, 20.07.2010, 18.10.10 and 08.02.11 were held during the F. Y. 2010-11. The meetings were attended by the members of the Audit Committee.

Managing Director & Executive Director are also invited to attend the meetings as a Special Invitee. The Internal Auditors & Statutory Auditors are also invited to attend the meetings as and when required. The Company Secretary acts as Secretary to the Committee.



### 3. SHAREHOLDER GRIEVANCES COMMITTEE

#### (a) Terms of Reference

- (i) To approve transfer / transmission of shares in physical form.
- (ii) To approve sub-division/consolidation other than the market lot of shares.
- (iii) To issue duplicate share certificates
- (iv) To secure advice of outsider/professional with relevant expertise, if considered necessary.
- (v) To approve dematerialization of equity shares of the Company.
- (vi) 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

23 Meetings of the Shareholders Grievances Committee were held during the financial year ended on 31<sup>st</sup> March, 2011.

Name of the Member	Designation	No. of Meeting Attended
Mrs. C P Shah (NED)	Chairperson	23
Mr. P D Shah	Member	23
Mr. N D Shah	Member	23

#### (d) Share Holders Grievance

Ms. Karuna Advani is the Compliance Officer of the Company. The complaints received during year –10, Disposed of during the year -10, unresolved at the end of the year – NIL, 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](http://www.suryapalace.com) which facilities the direct email to the compliance officer and hereby shareholders can lodge their complaints.**

#### (e) SCORES- SEBI Complaints Redress System.

SEBI has initiated processing of investor complaints in a centralized web-based complaint redress system "SCORES". Under the said system the complaints received from SEBI will be processed in-house. The salient features of the system are:-

- Centralised database of all complaints.
- Online movement of complaints to the concerned listed companies.
- Online upload of Action Taken Reports (ATRs) by the concerned companies, and
- Online Viewing by investors of actions taken on the complaint and its current status.

### 4.A Remuneration Committee

The remuneration of the Directors is decided by the Board of Directors, keeping in view the provisions of the Articles of Association of the Company and the Companies Act, 1956 subject to such approvals from shareholders as and when necessary. The Company pays sitting fee @ ₹ 5,000 per meeting to the Directors. No sitting fee however is being paid to Managing Director & Executive Director.

The Company has reconstituted Remuneration 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	Attendance at the meeting	No. of Meetings attended during the year 2010-11
Shri A C Patel	Independent, Non Executive	Yes	On 20.07.2010, the Remuneration Committee Meeting was held to revise the remuneration on reappointment of MD & ED.
Shri J G Patel	do	Yes	
Shri M P Bakshi	do	Yes	

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. 2010-11 as resolved in the Annual General Meeting held on 28.09.2010. The details of remuneration paid to director are as follow: (in ₹)

Name	Remuneration	PF Contribution	Perks	Sitting Fees	Total
Shri P D Shah (MD)	14,80,000	1,77,600	1,33,591	-	17,91,191
Shri N D Shah (ED)	10,24,000	1,22,880	-	-	11,46,880
<b>Total</b>					<b>29,38,071</b>
<b>Non Executive Director</b>					
Shri J G Patel	-	-	-	45,000	45,000
Shri A C Patel	-	-	-	50,000	50,000
Smt. C P Shah	-	-	-	35,000	35,000
Shri M.P.Bakshi	-	-	-	25,000	25,000

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



## 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
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.
28.09.2010	3.00 p.m.	Auditorium, ICAI Bhavan, Kalali – Tandalja Road, Atladara, Baroda- 390 012	3 special resolutions passed.

### (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: (See page no. 4)

## 5C. OTHER DIRECTORS PROFILE

**Shri Piyush D. Shah**, aged 59 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 3<sup>rd</sup> 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 53 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 65 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.

**Shri Ambalal C. Patel**, aged 67 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 Petrochemicals Ltd, Vishal Malleable Ltd, Circuit System Ltd, Sumeru Industry Ltd, Chripal Industries Ltd, Karnavati Hospital Limited, Ajmera Reality & Infrastructure Ltd., CIL Nova Petrochemicals Ltd. His guidance and advice in the area of finance and company law matters is respected and appreciated.

**Shri Mukund Bakshi**, aged 47 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. 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 20 of Balance sheet as on 31.03.2011.

There are no non compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

Though there is no formal Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken.

Further in preparation of the financial statements, all those Accounting Standards that are applicable have been complied with by the Company.

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Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



The Board of Directors has approved the Code of Conduct and Ethics for the Directors and the Senior Management of the Company. The Company complied with all the mandatory requirements of Clause 49 of the Listing Agreement on Code of Corporate Governance.

The Company has also adopted non-mandatory requirements like constitution of Remuneration Committee. Statutory Compliance of all applicable Laws is being made by the Company and is reported to the Board in its every meeting.

## 7. MEANS OF COMMUNICATION

The quarterly results are regularly published by the Company in newspapers, namely Economic Times, English & Gujarati edition, 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: www.suryapalace.com.

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

## 8. GREEN INITIATIVE

The Ministry of Corporate Affairs ("MCA") has taken a commendable decision for promoting and implementing "Green Initiative in the Corporate Governance" by permitting paperless compliances by Companies and has thus issued a circular dated, April 21, 2011 wherein it has permitted the service of documents like Annual Reports etc. by a company through an electronic mode.

We are further pleased to inform you that over and above email communications on Annual Report, they can be downloaded from our website: www.suryapalace.com. The information relating to Shareholding Pattern, Code of Conduct, Financial Statements etc. can be accessed on our website www.suryapalace.com.

## 9. GENERAL SHARE HOLDER INFORMATION

<b>(a)</b>	<b>AGM Date, Time and Venue</b>		
	Date and Time	Tuesday, the 27 <sup>th</sup> day of September, 2011 at 3:30 p.m	
	Venue	Registered office: Hotel Surya Palace, Sayajigunj, Vadodara, Gujarat	
<b>(b)</b>	<b>Financial Calendar</b>	Period	
	Board Meeting to approve Unaudited Financial Result		
	Quarter ending June 30, 2011	By mid of 14 <sup>th</sup> August, 2011	
	Quarter ending September 30, 2011	By mid of 14 <sup>th</sup> Nov, 2011	
	Quarter ending December 31, 2011	By the mid of 14 <sup>th</sup> Feb, 2012	
	Quarter ending March 31, 2012	By the mid of 14 <sup>th</sup> May, 2012	
	In case of Audited Result	By the end of 30 <sup>th</sup> May, 2012	
<b>(c)</b>	Date of Book Closure	20 <sup>th</sup> September 2011 to 27 <sup>th</sup> September 2011 (Both days inclusive)	
<b>(d)</b>	Dividend payment dates	on or after 29.09.2011	
<b>(e)</b>	Listing on Stock Exchange	At Bombay Stock Exchange Ltd. Listing Fees have been paid for F Y 2011-12	
<b>(f)</b>	Stock Code (Physical)	Mumbai – 507981	
<b>(g)</b>	Demat ISIN No in NSDL & CDSL	INE 726 D01016	
<b>(h)</b>	Status of Demat as on 31.03.11	<u>No. of Shares</u>	<u>Percentage</u>
	Dematerialised	30,72,759	51.21
	Physical Form	29,27,241	48.79
	Total	60,00,000	100.00
<b>(i)</b>	Registrar and Share Transfer Agents & Share Transfer System	The entire share transfer process, physical as well as dematerialised, is being handled by the Company's Registrar and Share Transfer Agents viz. MCS Ltd., situated at 1 <sup>st</sup> Floor, Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara - 390 007. Share Transfer in physical form can be lodged either with the Registrars & Share Transfer Agents OR at the Registered Office of the Company. Share Transfer requests received are attended within fortnight. All requests for dematerialisation/re-materialisation of shares are processed and confirmation is sent to the depositories by the Registrars & Share Transfer Agents of the Company generally within 15 days from the date of the receipt thereof. The Company representatives regularly visit the office of the Registrars and Share Transfer Agents to monitor the process. Shareholder Grievances Committee meets once or twice in a month, depending on volume of share transfer and dematerialization request.	
<b>(j)</b>	Outstanding ADRs/GDRs etc	Not Applicable	
<b>(k)</b>	Hotel Location	Surya Palace Hotel, Sayajigunj, Vadodara – 390 020	
<b>(l)</b>	Address for Correspondence	The Office of Registrar & Share Transfer Agent	

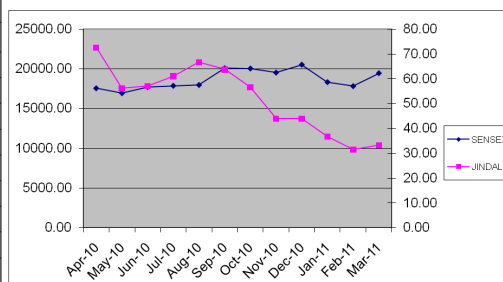
# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



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

MONTH	HIGH (₹)	LOW (₹)	Closing Rate (₹)	Sensex (Closing)
APRIL 2010	79.65	43.00	72.50	17558.71
MAY 2010	73.30	52.05	56.15	16944.63
JUNE 2010	65.00	49.50	57.00	17700.90
JULY 2010	72.55	53.75	61.05	17868.29
AUGUST 2010	81.30	57.00	66.65	17971.12
SEPTEMBER 2010	72.90	62.00	63.70	20069.12
OCTOBER 2010	67.90	56.05	56.60	20032.34
NOVEMBER 2010	61.80	43.50	43.90	19521.25
DECEMBER 2010	50.45	41.60	44.00	20509.09
JANUARY 2011	46.75	36.35	36.70	18327.76
FEBRUARY 2011	41.50	30.35	31.55	17823.40
MARCH 2011	35.70	31.20	33.25	19445.22



(n) DISTRIBUTION OF EQUITY SHARES AS ON 31.03.2011

Shareholding (No. of Equity Shares)	Nos.	% Total Share Holders	No. of Shares	% of Paid Up Capital
Up to 500	5105	91.4875	773886	12.8981
501 to 1000	287	5.1434	227398	3.7900
1001 to 2000	104	1.8638	151846	2.5308
2001 to 3000	23	0.4122	57036	0.9506
3001 to 4000	15	0.2688	51768	0.8628
4001 to 5000	6	0.1075	27954	0.4659
5001 to 10000	18	0.3226	129429	2.1572
10001 to 50000	10	0.1792	150907	2.5151
50001 to 100000	1	0.0179	52447	0.8741
And above	11	0.1971	4377329	72.9555
<b>Total</b>	<b>5580</b>	<b>100.00</b>	<b>60,00,000</b>	<b>100.00</b>

(o) SHARE HOLDING PATTERN as on 31.03.2011

Sr. No.	Category	No. of Shares Held	% of Shareholding
01.	Promoters	25,09,583	41.83
02.	Private Corporate Bodies	10,59,208	17.65
03.	Indian Public	24,00,628	40.01
04.	NRIs / OCBS	30,581	0.51
	<b>Total</b>	<b>60,00,000</b>	<b>100%</b>

10. Secretarial Audit: - In keeping with the requirements of the SEBI and the BSE, a secretarial audit by a practicing Company Secretary is undertaken every quarter.
11. Report on Corporate Governance :- The Company regularly submit to the BSE, within the prescribed period, quarterly reports on Corporate Governance.

## Annexure to the Report of the Directors For the financial year ended 31<sup>st</sup> March, 2011

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, 2011, 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, 2011, as per the records maintained by the Share Holders Grievances Committee.

For V. Shah & Associates  
Chartered Accountants

V.R.Shah  
Proprietor

Place: Vadodara  
Date: 26.07.2011



## AUDITORS REPORT

To,  
The Members of Jindal Hotels Limited

I. We have audited the attached Balance Sheet of JINDAL HOTELS LTD., as at 31<sup>st</sup> March 2011, 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 overall 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:

- a. 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.
  - b. 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.
  - c. The company's Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of account.
  - d. In our opinion the Balance Sheet, Profit & Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - e. 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:-
    - i. In case of Balance Sheet, of the state of affairs of the company as on 31<sup>st</sup> March, 2011, and
    - ii. In case of Profit & Loss Account, of the profit of the company for the year ended on that date.
    - iii. In the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.
  - f. 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 31<sup>st</sup> March, 2011 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:
1. In respect of its Fixed Assets:
    - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
    - (b) 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.
    - (c) No substantial parts of fixed assets have been disposed off during the year. The going concern status of the company is not affected.
  2. Inventory:
    - (a) The inventory have been physically verified during the year by the management;
    - (b) 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.
    - (c) 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
  3.
    - (a) 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.
    - (b) The Company has taken Interest Free unsecured loans (in the nature of Deposits) from Sixteen parties (P.Y. Twenty One parties) covered in the Register maintained u/s 301 of The Companies Act, 1956. The maximum amount involved during the year was ₹583.80 lacs, (P Y ₹421.24 lacs) and the yearend balance of unsecured loans taken from such parties was ₹ 131.89 lacs (P.Y ₹130.74 lacs).
    - (c) 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.

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems 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.
5. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
  - (a) 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.
  - (b) Where each of such transaction is in excess of Rs. 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.
6. 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.
7. In our opinion, the company has an internal audit system commensurate with its size and nature of its business;
8. 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.
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 31.03.2011 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 3,59,730 Equity Shares of ₹ 10/- each at a premium of ₹ 10/- per Equity Share, total amounting to ₹ 71.95 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 13, 01,000 Equity shares of ₹ 10/- each, at premium of ₹ 10/- each, total amounting to ₹ 260.20 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 31.03.2011.
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 : 26.07.2011**

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

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



## BALANCE SHEET AS ON 31.03.11

(₹)

Particulars	Schedules		As at 31.03.11	As at 31.03.10
<b>A SOURCE OF FUNDS</b>				
<b>1 Shareholders fund</b>				
Share Capital	1	6,00,00,000		4,69,90,000
Warrant Application Money	2	-		65,05,000
Reserve & Surplus	3	12,35,36,273		9,09,13,332
			18,35,36,273	14,44,08,332
<b>2 Loan Fund</b>				
Secured Loans	4	14,54,41,373		10,72,32,905
Unsecured Loans	5	1,31,88,624		1,30,74,635
			15,86,29,997	12,03,07,540
<b>3 Deferred tax Liabilities (net)</b>				
	6	2,02,38,487		1,94,99,120
			2,02,38,487	1,94,99,120
<b>TOTAL</b>			<b>36,24,04,757</b>	<b>28,42,14,992</b>
<b>B APPLICATION OF FUNDS</b>				
<b>1 Fixed Assets</b>				
Gross Block	7	40,91,45,444		37,53,02,516
Less : Depreciation		14,21,90,583		12,86,57,943
		26,69,54,861		24,66,44,573
Capital Work in Progress		1,67,42,436		32,16,485
Expenditures Pending Allocation to Fixed Assets		73,76,377		30,53,405
<b>Net Block</b>			29,10,73,674	25,29,14,463
<b>2 Investments</b>				
	8		3,18,225	3,18,225
<b>3 Current Assets, Loans &amp; Advances</b>				
	9			
Inventories		2,80,65,653		2,63,05,126
Sundry Debtors		1,21,49,661		1,19,53,444
Cash & Bank Balances		4,74,95,871		25,63,223
Loans & Advances		1,52,18,830		1,75,29,047
		10,29,30,015		5,83,50,840
<b>LESS:</b>				
<b>Current Liabilities &amp; Provision</b>				
	10			
Current Liabilities		1,19,67,697		1,34,41,586
Provisions		1,99,49,460		1,39,26,950
		3,19,17,157		2,73,68,536
<b>Net Current Assets</b>		7,10,12,858	7,10,12,858	3,09,82,304
<b>4 Miscellaneous Expenditure</b>				
(To the extent not written off or adjusted)			-	-
<b>TOTAL</b>			<b>36,24,04,757</b>	<b>28,42,14,992</b>
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

On behalf of Board of Directors

**A.C. Patel**  
Chairman

**P.D. Shah**  
Managing Director

**N.D. Shah**  
Executive Director

**Place : Baroda**  
**Date : 26.07.2011**

**Place : Baroda**  
**Date : 26.07.2011**



# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



## PROFIT & LOSS ACCOUNT AS ON 31st MARCH, 2011

(₹)

Particulars	Schedules	As at 31.03.11	As at 31.03.10
<b>I. INCOME</b>			
Sales	11	22,95,78,405	19,11,87,902
Other Income	12	8,44,542	9,11,599
		23,04,22,947	19,20,99,501
<b>II. EXPENDITURE</b>			
Consumption of Food & Beverages	13	5,36,75,924	4,44,41,292
Employees' Salaries & Benefits	14	3,14,32,815	2,58,98,540
Power & Fuel	15	2,21,61,500	1,97,11,909
Repairs & Maintenance	16	1,00,75,938	67,63,102
Lease Rent		13,00,920	13,00,920
Directors' remuneration		29,38,071	17,65,910
Operating Supplies written off	17	28,67,000	18,05,915
Administrative, Selling & Other Expenses	18	4,20,19,281	3,72,58,519
Financial Charges	19	1,22,50,425	1,06,72,321
Lease Hold Land Premium W. Off		11,396	11,396
Depreciation	7	1,44,23,605	1,38,10,095
		19,31,56,875	16,34,39,919
<b>Profit before Tax</b>		3,72,66,072	2,86,59,582
Less : Provision for Taxation		1,13,00,000	82,00,000
: Deferred tax expenses		7,39,367	17,42,221
Less:-Income Tax adjustment of earlier year		34,964	3,62,927
Profit for the year after Tax		2,51,91,741	1,83,54,434
Profit brought forward from previous year		3,16,20,807	2,01,08,135
<b>Profit available for appropriation</b>		5,68,12,548	3,84,62,569
<b>Appropriations :-</b>			
Transfer To General Reserve		35,00,000	35,00,000
Proposed Equity Dividend		48,00,000	28,65,790
Tax on Proposed Dividend		7,78,800	4,75,972
<b>Balance Carried to Balance Sheet</b>		4,77,33,748	3,16,20,807
<b>Earning Per Share (Rs.)-Basic</b>		4.76	5.13
<b>Earning Per Share (Rs.)-Diluted</b>		4.20	3.71
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 : 26.07.2011**

On behalf of Board of Directors

**A.C.Patel**  
Chairman

**P.D. Shah**  
Managing Director

**N.D. Shah**  
Executive Director

**Place : Baroda**  
**Date : 26.07.2011**

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



## Cash Flow Statement

(₹)

Particulars	For the year ended 31.03.11	For the year ended 31.03.10
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and extra ordinary items	3,72,66,072	2,86,59,582
Adjustment for:		
Add: (1) Depreciation	1,44,23,605	1,38,10,095
(2) Interest paid	1,22,50,425	1,06,72,321
(3) Lease Hold Land Premium W. off	11,396	11,396
(4) Loss of sales of car	6,60,532	-
	<b>6,46,12,030</b>	<b>5,31,53,394</b>
Less: (1) Interest received	1,15,674	4,53,527
(2) Dividend	4,102	1,888
Operating profit before working capital changes	<b>6,44,92,254</b>	<b>5,26,97,979</b>
Adjustment for:		
Less: (1) Increase in Trade & Other Receivable	-4,792,238	16,36,336
(3) Decrease in Trade Payable	6,67,080	2,63,487
	<b>6,86,17,412</b>	<b>5,07,98,156</b>
Add: (1) Increase in Trade Payable		
(2) Insurance claim receipt		
Less: (1) Increase in Inventory	17,60,527	20,23,153
(2) Decrease in Trade Payable		
(3) Increase in Adv. I Tax & TDS	26,78,238	28,435
	<b>6,41,78,647</b>	<b>4,87,46,568</b>
<b>Cash generated from operations</b>	<b>6,41,78,647</b>	<b>4,87,46,568</b>
Less: (1) Interest paid	1,22,50,425	1,06,72,321
(2) Direct Taxes paid	82,00,000	80,00,000
Gratuity paid	1,21,337	59,129
Fringe Benefit Tax Paid	-	1,27,459
(3) Income tax adjustment of earlier year	34,964	3,62,927
<b>Cash flow before extra-ordinary items</b>	<b>4,35,71,921</b>	<b>2,95,24,732</b>
Adjustment for Extra Ordinary items		
<b>Net Cash Flow From Operating Activities (A)</b>	<b>4,35,71,921</b>	<b>2,95,24,732</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Add: (1) Sale of Fixed Assets- as per IT	19,76,280	-
(2) Dividend	4,102	1,888
(3) Disposal of Investment (Net)	-	462
	<b>19,80,382</b>	<b>2,350</b>
Less: (1) Purchase of Fixed Assets/ Capital W I P/ Pre operative	5,52,31,024	3,95,51,770
(2) Purchase of Investment	-	-
<b>Net Cash Used in Investing Activities (B)</b>	<b>-53,250,642</b>	<b>-39,549,420</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Add: (1) Proceeds from Borrowings	3,82,08,468	68,78,211
(2) Proceeds from Unsecured Loan	1,13,989	-
(3) Proceeds from Issue of Equity Share Application Money	1,30,10,000	1,17,55,400
(4) Proceeds from Warrant Application Money	-6,505,000	65,05,000
(5) Proceeds from Share Premium Money	1,30,10,000	1,17,55,400
(6) Interest Received	1,15,674	4,53,527
	<b>5,79,53,131</b>	<b>3,73,47,538</b>
Less: (1) Repayment of Security Deposit	-	-
(2) Repayment of Unsecured Loan	2,39,15,400	-
(3) Repayment of dividend including tax	33,41,762	32,97,819
<b>Net Cash used in Financing activities (C)</b>	<b>5,46,11,369</b>	<b>1,01,34,319</b>
Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	4,49,32,648	1,09,631
* Cash & Cash Equivalents at the commencement of the year	25,63,223	24,53,592
* Cash & Cash Equivalents at the close of the year	<b>4,74,95,871</b>	<b>25,63,223</b>
* 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 : 26.07.2011

Place : Baroda  
Date : 26.07.2011

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



## SCHEDULES TO ACCOUNTS

(₹)

Particulars	As at 31.03.11	As at 31.03.10
<b>SHARE CAPITAL</b>		
<b>Schedule : 1</b>		
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 60,00,000(P.Y.-46,99,000) Equity Shares of ₹ 10/- Each Fully Paid up	6,00,00,000	4,69,90,000
<b>Total</b>	<b>6,00,00,000</b>	<b>4,69,90,000</b>
<b>WARRANTS APPLICATION MONEY</b>		
<b>Schedule : 2</b>		
1 Previous Year:- 1301000 Warrants of Rs.20/- each,convertible into Equity Shares, having Paidup value of ₹ 5/- per warrant.	-	65,05,000
	-	<u>65,05,000</u>
<b>RESERVES &amp; SURPLUS</b>		
<b>Schedule : 3</b>		
1 Surplus of Profit & Loss Account	4,77,33,748	3,16,20,807
2 Capital Reserve	70,500	70,500
3 Share Premium	2,47,65,400	1,17,55,400
4 Foreign Exchange Earning Reserve	1,00,000	1,00,000
	7,26,69,648	4,35,46,707
5 General Reserve Add: Transferred from P/ L a/c	4,73,66,625 35,00,000	4,38,66,625 35,00,000
	5,08,66,625	4,73,66,625
<b>Total</b>	<b>12,35,36,273</b>	<b>9,09,13,332</b>
<b>SECURED LOANS</b>		
<b>Schedule : 4</b>		
<b>A. Term Loans</b>		
(i) State Bank of India	13,72,03,438	10,37,20,504
<b>B. Vehicle Loans</b>		
(i) Kotak Mahidnra Primus ltd	58,56,754	17,37,374
(ii) I C I C I Bank	-	11,645
(iii) Indian Bank	3,75,266	-
(iv) BMW Financial Services	20,05,915	-
<b>Total</b>	<b>14,54,41,373</b>	<b>10,54,69,523</b>
<b>C. Cash Credit</b>		
(i) State Bank of India	-	17,63,382
<b>Total</b>	-	<b>17,63,382</b>
<b>Total (A+B)</b>	<b>14,54,41,373</b>	<b>10,72,32,905</b>

- Term Loan at Serial No.A (i) is secured by First Pari Pasu charge by way of E M by depositing title deed of company's lease hold land, First Parri Passu charge over Hotel Bulding,Machinery, Furniture & Fixture,Equipments etc. and Personal guarantee of two Directors of the company.
- Term Loan at Serial No. B(i) to (iv) are secured against Hypothecation of specific vehicles and personal gaurantee of Director.
- Cash Credit Account at Sr. No.C (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.



(₹)

Particulars	As at 31.03.11	As at 31.03.10
<b>UNSECURED LOANS</b>		
<b>Schedule : 5</b>		
1 From Directors	45,35,062	34,43,230
2 From Share holders	20,53,562	31,31,405
3 From Inter Corporate	41,00,000	-
4 From Others	25,00,000	65,00,000
	1,31,88,624	1,30,74,635
<b>DEFERRED TAX LIABILITIES-(NET)</b>		
<b>Schedule : 6</b>		
1 Deferred Tax Liabilities. Balance b/f	1,94,99,120	1,77,56,899
2 Addition during the year.	7,39,367	17,42,221
	2,02,38,487	1,94,99,120

## FIXED ASSETS AS ON 31.03.11

### Schedule : 7

Sr no	PARTICULARS	Gross Block				Depreciation				Net Block	
		as on 01.04.10	Addition during the year	Sales/ Transf- erred	Total as on 31.03.11	Up to 31.3.10	Provided during the year	Less Depre- ciation	Total up to 31.03.11	W. D.V. as on 31.03.11	W.D.V. as on 31.3.10
1	LEASE HOLD LAND & DEVE.	227953	-	11396	216557	-	-	-	-	216557	227953
2	LAND	42602708	2450000	-	45052708	-	-	-	-	45052708	42602708
3	HOTEL BUILDING	79773538	6893759	-	86667297	11439979	1309673	-	12749652	73917645	68333559
4	FLAT	651322	-	-	651322	31851	10617	-	42468	608854	619471
5	PLANT & MACHINERY	117543111	12117756	-	129660867	44910978	4037143	-	48948121	80712746	72632133
6	FURNITURE & FIXTURE	92637371	6804187	-	99441558	43708213	6946990	-	50655203	48786355	48929158
7	FURNISHING	9270670	164226	-	9434896	6643627	411639	-	7055266	2379630	2627043
8	OFFICE EQUIPMENT	1609108	647907	-	2257015	1076460	123250	-	1199710	1057305	532648
9	COMPUTERS	17306759	928915	-	18235674	15936331	172040	-	16108371	2127303	1370428
10	VEHICLES	13679976	7375351	3527777	17527550	4910505	1412254	890965	5431794	12095756	8769471
		375302516	37382101	3539173	409145444	128657943	14423605	890965	142190583	266954861	246644573
1	Capital Work in Progress-New Hotel	750000	15273433	-	16023433	-	-	-	-	16023433	750000
2	Expenditures Pending Allocation to Fixed Asset	5332210	2044167	-	7376377	-	-	-	-	7376377	5332210
3	Capital Work in Progress-Upgradation	187680	531323	-	719003	-	-	-	-	719003	187680
		381572406	55231024	3539173	433264257	128657943	14423605	890965	142190583	291073674	252914463
	PREVIOUS YEAR	342032032	39551770	11396	381572406	114847849	13810095	-	128657943	252914463	

(₹)

Particulars	As at 31.03.11	As at 31.03.10
<b>INVESTMENTS (At Cost)</b>		
<b>Schedule : 8</b>		
1 National Savings Certificate For Prohibition & Excise	2,00,000	2,00,000
2 Equity Shares	1,18,225	1,18,225
<b>Total</b>	3,18,225	3,18,225
	Cost Value	Market Value
Aggregate cost of Quoted investments	1,16,775	2,42,613
Previous Year	1,16,775	2,72,874
Aggregate cost of Unquoted investments	1,450	
Previous Year	1,450	

Sr no.	Particulars	No. of shares	Face value	Cost value	31.03.11	31.03.10
	Equity shares (fully paid-up unless otherwise stated)					
<b>A</b>	<b>Quoted investment</b>					
1	Sayaji Hotel Ltd	100	10	2735	2,735	2,735

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Sr no.	Particulars	No. of shares	Face value	Cost value	31.03.11	31.03.10
2	Gujarat Hotels Ltd	100	10	2,320	2,320	2,320
3	Bharat Hotels Ltd.	198	10	6,063	6,063	6,063
4	Advani Hotel & Resorts (India) Ltd	500	2	3,695	3,695	3,695
5	Balaji Hotels & Enterprises Ltd.	100	10	5,055	5,055	5,055
6	Hotel Leela Venture Ltd.	250	2	4,347	4,347	4,347
7	EIH Ltd.	562	2	27,525	27,525	27,525
8	Indian Hotels Co. Ltd.	600	1	40,080	40,080	40,080
9	ITC Hotels Ltd.	360	1	12,580	12,580	12,580
10	Asian Hotels Ltd.	105	10	12,375	12,375	12,375
<b>Total Rs.(A)</b>				<b>1,16,775</b>	<b>1,16,775</b>	<b>1,16,775</b>
<b>B Unquoted Investments</b>						
1	Anyonya Co-op.Bank Ltd.	135	10		1,350	1,350
2	Uma Co-op.Bank Ltd.	4	25		100	100
<b>Total Rs. (B)</b>					<b>1,450</b>	<b>1450</b>
<b>Total Rs. (A + B)</b>					<b>1,18,225</b>	<b>1,18,225</b>

(₹)

Particulars	As at 31.03.11	As at 31.03.10
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
<b>Schedule : 9</b>		
<b>1. Inventories (at cost)</b>		
(As per inventories taken, valued & certified by the Management )		
(i) Food & Beverage	6,02,744	8,43,165
(ii) Operating inventories	2,62,59,090	2,44,17,153
(iii) Stores & Supplies	5,43,499	4,80,656
(iv) Stationery	2,49,531	1,19,543
(v) Coal & Fuel	3,864	7,245
(vi) Wine	4,06,925	4,37,364
	<b>2,80,65,653</b>	<b>2,63,05,126</b>
<b>2. Sundry Debtors</b>		
<b>a (Unsecured -Considered Good)</b>		
(i) Outstanding for a period exceeding Six months	9,39,770	2,94,979
(ii) Others	1,11,65,290	1,16,25,364
	<b>1,21,05,060</b>	<b>1,19,20,343</b>
<b>b Considered doubtful, not provided for</b>		
	44,601	33,101
	<b>1,21,49,661</b>	<b>1,19,53,444</b>
<b>3. Cash &amp; Bank Balances</b>		
(i) Cash on Hand	16,42,201	8,14,255
(ii) Current Account with		
(a) Scheduled Banks	1,99,81,085	9,75,225
(b) Non-Scheduled Banks	7,345	7,292
(iii) FDRs with Banks		
(iv) with Scheduled Bank	2,58,65,240	7,66,451
	<b>4,74,95,871</b>	<b>25,63,223</b>
<b>4. Loans &amp; Advances</b>		
<b>(a) Loans &amp; Advances</b>		
(Receivable in cash or kind for value to be received)		
	29,85,894	76,87,808
<b>(b) Advances to Employees</b>	8,77,366	10,17,887
<b>(c) Prepaid Expenses</b>	6,65,028	8,13,448
<b>(d) Sundry Deposits</b>	4,11,470	4,09,070
<b>(e) Adv. I Tax &amp; Tax Deducted at source</b>	1,02,79,072	76,00,834
	<b>1,52,18,830</b>	<b>1,75,29,047</b>
<b>Total</b>	<b>10,29,30,015</b>	<b>5,83,50,840</b>

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



(₹)

Particulars	As at 31.03.11	As at 31.03.10
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>Schedule : 10</b>		
<b>A Current Liabilities</b>		
1 Sundry creditors	94,57,435	1,15,05,939
2 Advances from guest	16,26,583	11,27,625
3 Unclaimed dividend	8,83,679	8,08,022
	<u>1,19,67,697</u>	<u>1,34,41,586</u>
<b>B Provisions</b>		
1 Provisions for Taxation	1,13,00,000	82,00,000
2 Gratuity Laibility	30,70,660	23,85,188
3 Proposed Dividend	48,00,000	28,65,790
4 Tax on Proposed Dividend	7,78,800	4,75,972
	<u>1,99,49,460</u>	<u>1,39,26,950</u>
<b>Total</b>	<b><u>3,19,17,157</u></b>	<b><u>2,73,68,536</u></b>
<b>SALES</b>		
<b>Schedule : 11</b>		
1 Accomodation Income	9,57,78,448	7,78,18,920
2 Food & Beverages	10,79,55,149	9,09,50,815
3 Wine Sale	1,15,33,051	94,17,248
4 Telephone Collection	10,33,791	4,82,068
5 Other Operating Income	1,32,77,966	1,25,18,851
	<u>22,95,78,405</u>	<u>19,11,87,902</u>
<b>Total</b>	<b><u>22,95,78,405</u></b>	<b><u>19,11,87,902</u></b>
<b>OTHER INCOME</b>		
<b>Schedule : 12</b>		
1 Kasar	32,300	1,37,269
2 Interest	1,15,674	4,53,527
3 Miscellaneous Income	6,92,466	3,18,915
4 Dividend Income	4,102	1,888
	<u>8,44,542</u>	<u>9,11,599</u>
<b>Total</b>	<b><u>8,44,542</u></b>	<b><u>9,11,599</u></b>
<b>CONSUMPTION OF FOOD &amp; BEVERAGES</b>		
<b>Schedule : 13</b>		
<b>Raw Materials (Food)</b>		
Opening Stock	8,43,165	4,43,319
Add : Purchases	4,56,69,784	3,85,56,375
	<u>4,65,12,949</u>	<u>3,89,99,694</u>
Less : Closing Stock	6,02,744	8,43,165
<b>Total A :</b>	<b><u>4,59,10,205</u></b>	<b><u>3,81,56,529</u></b>
<b>Wine</b>		
Opening Stock	4,37,364	4,15,121
Add : Purchases	77,35,280	63,07,006
	<u>81,72,644</u>	<u>67,22,127</u>
Less : Closing Stock	4,06,925	4,37,364
<b>Total B :</b>	<b><u>77,65,719</u></b>	<b><u>62,84,763</u></b>
<b>Total A + B</b>	<b><u>5,36,75,924</u></b>	<b><u>4,44,41,292</u></b>
<b>EMPLOYEES' SALARIES &amp; BENEFITS</b>		
<b>Schedule : 14</b>		
1 Salaries & Wages	2,77,71,913	2,27,01,182
2 Contribution to P. F. & ESI	10,73,844	8,40,316
3 Staff Welfare Expenses	25,87,058	23,57,042
	<u>3,14,32,815</u>	<u>2,58,98,540</u>
<b>Total</b>	<b><u>3,14,32,815</u></b>	<b><u>2,58,98,540</u></b>

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



(₹)

Particulars	As at 31.03.11	As at 31.03.10
<b>POWER &amp; FUEL</b>		
<b>Schedule : 15</b>		
1 Power	79,13,514	82,95,524
2 Fuel	1,42,47,986	1,14,16,385
<b>Total</b>	<b>2,21,61,500</b>	<b>1,97,11,909</b>
<b>REPAIRS, MAINTENANCE &amp; REPLACEMENT</b>		
<b>Schedule : 16</b>		
1 To Plant & Machinery	41,32,273	32,79,196
2 To Building	24,08,698	12,38,800
3 To Furnishings	29,148	19,930
4 To Furniture & Fixtures	29,32,111	19,31,795
5 To Office Equipment	18,600	14,610
6 To Computer	5,55,108	2,78,771
<b>Total</b>	<b>1,00,75,938</b>	<b>67,63,102</b>
<b>OPERATING SUPPLIES WRITTEN OFF</b>		
<b>Schedule : 17</b>		
1 Crockery & Glassware	12,98,905	9,08,438
2 Cutlery	74,235	46,427
3 Linen & Uniform	14,11,629	6,83,261
4 Tapestry & Curtains	82,231	1,67,789
<b>Total</b>	<b>28,67,000</b>	<b>18,05,915</b>
<b>ADMINISTRATIVE, SELLING &amp; OTHER EXPENSES</b>		
<b>Schedule : 18</b>		
1 Rate & Taxes	7,72,270	8,19,347
2 Consultancy fees	17,25,500	14,15,393
3 Conveyance	21,34,136	17,19,024
4 Hire Charges	13,21,963	14,33,725
5 Legal & Professional	9,09,691	3,15,470
6 Printing & Stationery	9,63,200	13,94,909
7 Travelling Exp	21,47,707	35,55,711
8 Insurance	3,89,986	4,19,679
9 Laundry	9,94,094	7,66,180
10 Listing fees	82,725	55,150
11 Sitting Fees	1,55,000	1,20,000
12 Telephone & Telegram	14,79,794	16,83,841
13 Advertisement	37,33,872	50,88,815
14 Vat tax	48,23,296	40,94,801
15 Other Expenses	2,02,36,047	1,42,51,474
16 Auditors' Remuneration	1,50,000	1,25,000
<b>Total</b>	<b>4,20,19,281</b>	<b>3,72,58,519</b>
<b>FINANCIAL CHARGES</b>		
<b>Schedule : 19</b>		
1 Interest on term loan	1,05,38,314	94,83,235
2 Bank Interest	17,12,111	11,89,086
<b>Total</b>	<b>1,22,50,425</b>	<b>1,06,72,321</b>



## SCHEDULE-20 NOTES ON ACCOUNTS

Annexed to and forming part of accounts for the year ended 31.03.2011

1. Significant Accounting Policies:

### A. Basis of preparation of financial statement :

- a. 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 ongoing concern basis.
- b. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.

### B. Basis of Accounting:

- a. The company follows the mercantile system of accounting.
- b. 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:

- a. 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.
- b. Premium paid on Lease hold is amortized for period of intended use.

### D. Depreciation:

- a. Depreciation has been provided on "Straight Line Method" in accordance with the provisions of the Section 205(2) (b) of the Companies Act, 1956.
- b. 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
- c. 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.
- d. 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:

- a. 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.
- b. 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 is 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, 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 comprises 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:

Provisions 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 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.



# JINDAL HOTELS LIMITED, BARODA

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## 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 recognized in the prior periods is reversed if there has been a change in the estimate of recoverable amount.

## R. Borrowing Cost:

1. 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. 2010-11 from The Ministry of Corporate Affairs, Government of India, New Delhi vide their letter No F.No.46/21/2011-CL-III dated 18-01-2011.

6. Amount of Income 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 31.03.2011.

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	2010-11	2009-10
12.	Value of Imports	Nil	Nil
13.	Earning in foreign currency as per Certificate submitted by Management	67.81	100.86
14.	Expenditure in foreign currency:		
	a Travelling	5.40	7.56
	b. Capital Expenditure	Nil	9.50
	c. Software Consultancy	0.66	Nil
	d. Computer expenses	0.50	Nil
	e. Marketing Expenses	0.22	0.74
	<b>Total</b>	<b>6.78</b>	<b>17.80</b>
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	10.89
16.	Managerial Remuneration :		
	a Remuneration	25.04	14.76

# JINDAL HOTELS LIMITED, BARODA

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Particulars	31.03.2011	31.03.2010
b Contribution to PF	3.00	1.77
c Monetary Value of Perquisites	1.34	1.13
<b>Total</b>	<b>29.38</b>	<b>17.66</b>
17. Other expenses under the head 'Administrative, Selling and other expenses' includes:		
a Discount	21.74	26.29
b Packing Service Materials	20.92	15.89
c Flower and Bouquet	26.33	13.46
d Marketing Expense	14.61	15.35
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 ₹ 1108/- (P.Y. ₹ 955/-)	0.01	0.01
<b>Total</b>	<b>0.07</b>	<b>0.07</b>
19. Earnings Per Share As per Accounting Standard 20 of ICAI, New Delhi, Basic and Diluted of Earning per Share are as under:		
Particulars	31.03.2011	31.03.2010
<b>A Basic EPS</b>		
(1) Net Profit after Tax	252.27	187.17
(2) Income Tax of earlier years	(0.35)	(3.63)
	251.92	183.54
(3) Number of Equity Shares at the beginning of the year	46,99,000	35,23,460
Issued during the year on preferential basis for proportionate period	5,88,123	51,530
Weightage Average Number of Equity Shares	52,87,123	35,74,990
Basic Earnings per Shares	4.76	5.13
<b>B Diluted Earnings Per Share</b>		
(1) Net Profit after Tax duly adjusted	252.27	187.17
(2) Income Tax of earlier years	(0.35)	(3.63)
	251.92	183.54
(3) Numbers of Equity Share at the beginning of the year	46,99,000	35,23,460
Issued during the year on preferential basis	13,01,000	11,75,540
Diluted Potential Equity Shares	Nil	2,44,160
Weightage Average Number of Equity Shares	6,00,00,000	49,43,160
Dilutive Earning Per Share	4.20	3.71
<b>C Face Value of Equity shares (₹)</b>	<b>10.00</b>	<b>10.00</b>

20. Company has incurred expenses of ₹ 73.76 lacs (P Y – ₹ 53.22 lacs) including finance cost 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 :-

(₹ in lacs)

PARTICULARS	GRATUITY FUND		LEAVE ENCASHMENT	
	31.03.11	30.03.10	31.03.11	31.03.10
<b>Expenditure recognized in the statement of Profit &amp; Loss Account for the year ended March 31, 2011</b>				
Current Service Cost	2.95	2.14	2.03	1.58
Interest Cost	1.91	1.48	0.29	0.14
Employer Contribution	-	-	-	-
Expected Return on Plan Assets	(0.17)	(0.15)	-	-
Net Actuarial (Gains) / Loss	3.21	2.25	0.12	0.17
Past Service Cost	-	-	-	-
Settlement Cost	-	-	-	-
<b>Total Expenses</b>	<b>7.90</b>	<b>5.72</b>	<b>2.44</b>	<b>1.89</b>
<b>Change in Obligation during the Year ended March 31, 2011</b>				
Present value of Defined Benefit Obligation at beginning of the year	23.85	18.57	3.60	1.74

# JINDAL HOTELS LIMITED, BARODA

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Current Service Cost	2.94	2.14	2.04	1.58
Interest Cost	1.91	1.48	0.29	0.14
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Employer Contribution	-	-	-	-
Actuarial (Gain) / Loss	3.21	2.25	0.12	0.16
Benefit Payment	(1.21)	(0.59)	(0.50)	(0.02)
<b>Present Value of Defined Benefit Obligation at the Year</b>	<b>30.70</b>	<b>23.85</b>	<b>5.55</b>	<b>3.60</b>
<b>Change in Assets during the Year ended March 31, 2011</b>				
Plan assets at the beginning of the year	1.86	1.70	-	-
Assets acquired in amalgamation in previous year	-	-	-	-
Expected Return on Plan Assets	0.16	0.16	-	-
Contribution by Employer	-	-	-	-
Settlements	-	-	-	-
Actual benefit paid	-	-	-	-
Actuarial (Gain) / Loss	-	-	-	-
Plan assets at the end of the year	2.02	1.86	-	-
Actuarial Assumption	-	-	-	-
Discounting Rate	8 %	8 %	8 %	8 %
Expected rate of return on plan assets	-	-	-	-
Rate of escalation in Salary (p.a.)	5 %	5 %	5 %	5 %

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:
- ₹ 194.99 lacs, being net deferred tax liability up to 31.03.2010 has already been created.
  - ₹ 7.39 lacs, being net deferred tax expense for the year, has been charged to Profit & Loss Account.
  - The total net deferred tax liability as at 31.03.2011 is ₹ 202.38 lacs
- (b) Out of the net deferred tax liability of ₹ 202.38 lacs as at 31.3.2011, the major components of deferred tax balances are set out below :

	₹ in lacs
Deferred Tax liabilities	
(iv) Difference between accounting and tax Depreciation (cumulative)	204.75
Total A	204.75
Deferred Tax Assets	
(i) Unabsorbed depreciation and Business loss	-
(ii) Others	2.37
Total B	2.37
Deferred Tax Liabilities (Net) (A-B)	202.38

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
		Modutech Building Systems Pvt. Ltd.

# JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



(₹ In Lacs)

SUMMARY	Key Management	Related Parties	Total
1 Remuneration	29.38	-	29.38
2 Sitting Fees	-	0.35	0.35
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	7.60	124.28	131.88
8 Equity Shares Allotted	-	71.95	71.95
9. Educational Division Income	-	25.00	25.00
10. Rent Income	-	0.55	0.55

24. Term Loans Outstanding as at 31.03.2011 with Bank / NBFC Companies includes the following amount : (₹ In Lacs)

Name	Term Loan Balance O/s	Interest Accrued & Due	Amount Due within One Year
State Bank of India	1372.03	8.50	198.76
Indian Bank	3.75	-	1.26
Kotak Mahindra Primus Ltd.	58.57	-	34.23
BMW Financial Services	20.06	-	2.08
<b>Total</b>	<b>1454.41</b>	<b>8.50</b>	<b>236.33</b>

25. During the year under review, Company has issued 1301000 Equity Shares of ₹10/- each at premium of ₹ 10/- each on preferential basis. 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

<b>I. Registration Details</b>	
Registration No	006922
CIN No.	L18119GJ1984PLC006922
State Code	04
Balance Sheet Date	31.03.2011
<b>II. Capital Raised during the year</b>	
Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement – Preferential Allotment	130.10
<b>III. Position of Mobilization and Deployment of Funds</b>	
Total Liabilities	3624.05
Total Assets	3624.05
<b>Sources of Funds</b>	
Paid up Capital	600.00
Warrant Application Money	-
Reserves & Surplus	1235.36
Secured Loans	1454.42
Unsecured Loans	131.89
Deferred Tax Liabilities (Net)	202.38
<b>Application of Funds</b>	
Net Fixed Asset	2910.74
Investments	3.18
Net Current Assets	710.13
Miscellaneous Expenditure	-
Accumulated Losses	-
<b>IV Performance of Company</b>	
Turnover	2304.23
Total Expenditure	1931.57
Profit / Loss Before Tax +	372.66
Profit / Loss After Tax +	251.92
Earnings per share (in ₹)	
Basic	4.76
Dilutive	4.20
Dividend Rate	₹ 0.80 per equity share/8%
<b>V Generic Names of Three Principal Products / Services of the Company</b>	
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 : 26.07.2011

Place : Baroda  
Date : 26.07.2011

# JINDAL HOTELS LIMITED, BARODA

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

## ATTENDANCE SLIP

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

SL. NO. :

FOLIO :

SHARES :

I hereby record my presence at the **TWENTY SIXTH ANNUAL GENERAL MEETING**, held at Registered Office:- Hotel Surya Palace, Sayajigunj, Vadodara, Gujarat on Tuesday, the 27<sup>th</sup> September, 2011 at 3:30 p.m, as a Shareholder / Proxy.

(SIGNATURE OF THE SHAREHOLDER)

(SIGNATURE OF THE PROXY)

TEAR HERE

# JINDAL HOTELS LIMITED, BARODA

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

## 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 Sixth Annual General Meeting** of the Company to be held at Registered Office:- Hotel Surya Palace, Sayajigunj, Vadodara, Gujarat on **Tuesday**, the **27<sup>th</sup> September, 2011 at 3:30 p.m.** and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Signature \_\_\_\_\_

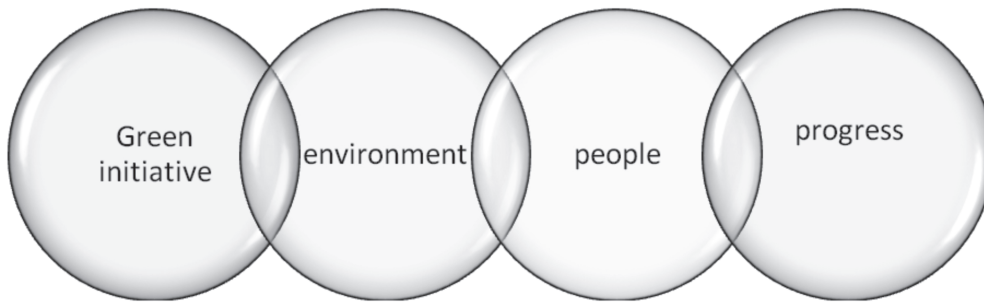


### NOTES :

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 Registered 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.

## GREEN INITIATIVE



# GREEN INITIATIVE



*Trees are our saviors.....*

*Many Thanks to all those who have supported the paperless compliances like Annual Reports etc. to be sent through electronic mode by registering their e-mail ids with the Company.*

*Let every action of mine be beautiful in the eyes of God – Mother Teresa*

# Mega Stars at



# SURYA PALACE



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