LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

30-11- 2016

Sub: ERRATA FOR THE ANNUAL REPORT 2015-2016
Scrip Code - 530065

Dear Sir/Madam,

We wish to inform that following printing errors have been noticed for which corrections are made in the Annual Report 2015-16 of the Company:

1. In page No. 16, under Share holding Pattern, Bodies Corporate (Promoters), No. of shares held at the end of the year shall be read as 2863350 in place of 286335 and No. of shares held at the beginning og the year for "Individual shareholders holding nominal share capital up to Rs 1 Lakh" shall be read as 934000 in place of 943400.

2. In page No.42, after Sr. No. xii, Sr. No. xiii to xvi shall be added.

The rectified soft copy of the Annual Report 2015-16 would be uploaded on BSE Listing centre and on the website of the Company.

We sincerely regret the inconvenience caused, if any.

Thanks,

For Lords Ishwar Hotels Limited

ISHWAR HOTELS LIMITED • LORDS • BARODA

Ranjit Kumar Singh

RANJIT KUMAR SINGH
Company Secretary
ACS 24381

Revival Lords INN
Exhilarating Hospitality
The Eco - Aware Hotel
ISO : 9001 : 2008 Certified

Regd. Office : Hotel Revival, Near Sayaji Garden, Kalaghoda Chowk, University Road, Baroda - 390 002.
Tel. : 91-265-2793535, 3013545, Fax : 91-265-2792028
E-mail : info@lordsishwar.com, Website : www.lordsishwar.com

PATTHAR
A Unique Dinner Place

30th ANNUAL REPORT

2015-2016

LORDS ISHWAR HOTELS LIMITED

COMPANY INFORMATION

Board of Directors

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

Company Secretary & Compliance Officer

Mr. Ranjit Kumar Singh (A24381)

Statutory Auditors

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

Bankers

Bank of Baroda
State Bank of India
HDFC Bank
Yes Bank

Registered Office

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

Registrar & Share Transfer Agent

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

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NOTICE

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

ORDINARY BUSINESS:

1. **Adoption of Financial Statements:**

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

2. **Appointment of Director:**

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

3. **Appointment of Auditors**:

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

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

NOTES:

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

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

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

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

(c) Members are requested to:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) Click on Shareholder – Login.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ITEM NO.4

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

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

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

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

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

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

The Board of directors recommends the resolution for your approval.

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

ITEM NO. 5

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

The Board of Directors recommends the Resolution for your approval.

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

Place: Baroda
Date :10th August, 2016

By Order of the Board of Directors
LORDS ISHWAR HOTELS LIMITED

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

RANJIT KUMAR SINGH
Company Secretary
Membership No. A24381

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

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

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

BOARDS' REPORT

To,
The Members,

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

FINANCIAL HIGHLIGHTS:

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

(In ₹)

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

PERFORMANCE:

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

DIVIDEND:

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

DEPOSITS:

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

SIGNIFICANT AND MATERIAL ORDERS, IF ANY:

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

MATERIAL CHANGES & COMMITMENTS:

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

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY:

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

LISTING ON STOCK EXCHNAGE:

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

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to our Company.

FINANCIAL INFORMATION OF SUBSIDIARY/ASSOCIATE & JOINT VENTURE COMPANY:

There is no Subsidiary/Associate/Joint Venture Company of Lords Ishwar Hotels Limited, so this disclosure is not applicable to your Company.

REPORT ON CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO:

In accordance with the requirement of section 134(3) (m) of the Companies act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014, your Directors furnish hereunder the additional information as required:

A. Conservation of Energy

Your Company has made all possible measures to monitor Power consumption closely on daily basis so as to reduce wastage and cost of energy. Measures include replacement of compact fluorescent lights with low power consuming LED lights in a phase wise manner, replacement of chillers plant with energy efficient 'Variable Refrigeration Flow' Air conditioning system.

Some of the actions planned include replacement of gas fire Boiler with Heat pump/Solar system based boiler, replacement of energy intensive fans with energy efficient fans & installation of sensor systems at places identified by the management.

The Company is using Natural Gas through pipelines instead of LPG Cylinders in the Kitchen and other operational areas which reduces overall the energy cost.

B. Technology Absorption

The Company continues to absorb and upgrade modern technology and advanced technique in various guest contact areas like Wi-Fi internet connectivity in your hotel. However your Company has not obtained any specific technology from outside India which needs to be absorbed. Your Company has not undertaken any research & development activity.

C. Foreign Exchange Earning and Outgo

The information relating to the foreign exchange earnings and outgo are given in the Notes Nos.31 &32 to the financial statements for the year ended 31st March, 2016.

NUMBER OF BOARD MEETINGS:

During the financial year under review, Four (4) Board Meetings were duly held. The detail information of meetings is being furnished under "Corporate Governance Report" forming part of this Annual Report.

COMPOSITION OF AUDIT COMMITTEE:

The Board has duly constituted the Audit Committee under the Chairmanship of Mr. Amit Garg. The details are being furnished under "Corporate Governance Report" forming part of this Annual Report.

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS:

During the Year 2015-16, no loan, guarantee or Investment covered under section 186 of the Companies Act, 2013, had been made by the Company.

DIRECTORS:

As on 31st March, 2016, your Company had Seven (7) Directors, which include four (4) Independent Directors, two (2) Non-Executive Directors and one (1) Executive Director.

Mrs. Sangeeta Bansal, who was liable to retire by rotation and being eligible for re-appointment, was re-appointed as Director in 29th AGM held on 11th September, 2015.

Mr. Virendra Parasram Mistry was appointed as an Additional Director of the Company w.e.f. 13th February, 2016 and holds office up to the date of this ensuing Annual General Meeting. As per the provision of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Virendra Parasram Mistry is proposed to be appointed as an Independent Director of the Company for a period of 5(five) consecutive years with effect from the date of his appointment as an Additional director i.e. 13th February, 2016 up to the date 12th February, 2021 and shall not retire by rotation.

Mr. Mehinder Sharma, Director of the Company liable to retire by rotation at the ensuing 30th Annual General Meeting and being eligible, offer himself for re-appointment.

As per Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the particulars of the Director are given in the Annexure to the Notice convening the 30th Annual General Meeting.

KEY MANAGERIAL PERSONNEL (KMPs):

Mr. Pushpendra Bansal, Managing Director & Chief Executive Officer, Mrs. Sangeeta Bansal, Chief Financial Officer & Non-Executive Director and Mr. Ranjit Kumar Singh Company Secretary are the KMPs as per the provisions of Section 203 of Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

As required under Schedule IV of Companies Act, 2013 and Regulation 25(7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company regularly familiarizes its Independent Directors with their roles, rights, responsibilities, any new happening in the hotel business, amendments to the applicable laws etc. The detail of familiarization program is posted on the Company's website www.lordsishwar.com.

BOARD EVALUATION:

Evaluation of all Board members is done annually. The evaluation is done by the Board, Nomination & Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and individual Directors.

Criteria for evaluation of Board as a whole includes frequency, length, transparency, flow of information, administration and disclosure of Board meeting held.

Individual Directors can be evaluated on the basis of their ability to contribute good governance practices, to address top management issues, long term strategic planning, individually time spent, attendance & membership in other committees, core competencies and obligation & fiduciary responsibilities etc.

EXTRACT OF ANNUAL RETURN:

As per Section 92(3) of the Companies Act, 2013, an extract of the Annual Return in Form MGT-9 of the Companies (Management and Administration) Rules, 2014, is annexed as **Annexure -I** herewith and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 of the Companies Act, 2013, your Board of Directors hereby confirms that:

a. in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards have been followed and there are no material departures;

b. appropriate accounting policies selected and applied are consistent and the judgments and estimates made 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 31st March, 2016 and of the loss of the Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts for the financial year ended 31st March, 2016 have been prepared on a 'going concern' basis;

e. the company has an internal financial Control System commensurate with the size, scale and complexity of its operations and that such internal financial controls are adequate and operating effectively; and

f. we had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURE:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of The Companies(Appointment & Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure-II** forming part of this report.

No employee comes under the specified remuneration limit mentioned under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NOMINATION AND REMUNERATION POLICY:

As required under Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015 & Section 134(3)(e), a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 is given in **Annexure–III** forming part of this Annual Report.

RELATED PARTY TRANSACTIONS:

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by Audit Committee and Board of Directors.

Your Company has not entered into material contracts/arrangements/transactions under Section 188(1) of the Companies Act, 2013 during the year. The Company has placed the exiting Related Party agreement/contract to Audit Committee for its ratification.

Suitable disclosures as required under Accounting Standard- 18 have been made in Notes to the financial Statements.

In line with the requirements of the Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has adopted a Related Party Transactions Policy which is placed on its website www.lordsishwar.com**.**

STATUTORY AUDITORS:

M/s. J. M. Pabari & Associates, Chartered Accountants (Firm Reg. No-117752W), Statutory Auditors of the Company, holding office till the conclusion of the ensuing AGM of the Company and being eligible, offer themselves for re-appointment as per Companies Act, 2013.

Your Directors propose their re-appointment as statutory Auditors to hold office until the conclusion of the next AGM of the Company.

The Auditors in their report have referred to the notes forming part of the accounts. The said notes are self explanatory and do not contain any qualification, reservation or adverse remark or disclaimer.

INTERNAL AUDITORS:

M/s J. Bhavsar & Co., Chartered Accountants, Internal Auditors of the Company has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly and their reports have been well received by the Audit Committee.

SECRETARIAL AUDITOR:

Your Company has appointed Mr. Manish R. Patel, Practicing Company Secretary (COP No. 9360) Surat to conduct the Secretarial Audit of the Company as per the provisions of Section 204 of the Companies Act, 2013 and Rules thereon for the financial year 2015-16. Such Report in Form MR-3 is annexed as **Annexure-IV** hereto and forms a part of this report. Secretarial Audit Report is self explanatory and does not call for any further comments.

The report does not contain any qualification, reservation or adverse remark or disclaimer.

RISK MANAGEMENT POLICY:

Although not mandatory, the Company has developed and adopted a Risk Management Policy as a measure of good governance. The details of its Committee are set out in the Corporate Governance Report.

The Policy identifies all perceived risks which might impact the operations of the Company. Risks are assessed department wise such as financial risks, accounting risks etc. The Company is taking appropriate measures to achieve proper balance between risk & reward.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

As required under Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Company has established a vigil mechanism for its directors & employees to report their genuine concerns/grievances. The mechanism also provides for adequate safeguards against victimization of person who use such mechanism and makes provisions for direct access to the Audit Committee chairman. The details of the mechanism are posted on the Company's website www.lordsishwar.com .

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report as required under Regulation 34 (2) of SEBI (Listing Obligations & Discussion Requirements) Regulations, 2015 is provided as **Annexure-V** herewith forming part of this Annual Report.

CORPORATE GOVERNANCE:

Your Company is committed to high standards of the Corporate Ethics, Professionalism and Transparency. More than half of the Board is comprised of Independent Directors. Your Company is in Compliance with the Governance requirements as provided under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Your Company has in place all the Committees required under these laws.

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, specified disclosures all material aspects & a Corporate Governance Report, Declaration regarding Code of Conduct together with a certificate of its compliance from the Statutory Auditors are annexed separately as a part of this Report.

INTERNAL FINANCIAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has an internal control system, commensurate with the size, scale and complexity of its operation. The scope and authority of the internal audit function is well defined in the organization. To maintain its objectivity & independence, internal audit function is laid before the Audit Committee of the Board. Based on the report of the internal audit & Audit committee observation, corrective actions are undertaken by the respective departments and thereby strengthen the controls.

SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment of women at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under for prevention and redressal of complaints of sexual harassment at workplace. During the year under review, the Company has not received any complaint on sexual harassment.

INDUSTRIAL RELATIONS:

During the period, the relations with all employees of the Company were cordial and a congenial atmosphere prevailed. Your Directors place on record their appreciation for the devoted services rendered by the employees of the Company.

ACKNOWLEDGMENTS:

Your Directors wish to place on record their sincere thanks to the valued guests, suppliers and the Financial Institution for their support, co-operation and guidance.

Your Directors take the opportunity to express their sincere thanks to all the investors, shareholders and stakeholders for their continued confidence in the company.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, contributing in Management & delivering a sound performance.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Baroda
Date: 10th August, 2016

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

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

Annexure – I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L55100GJ1985PLC008264
ii.	Registration Date	14th November, 1985
iii.	Name of the Company	Lords Ishwar Hotels Limited
iv.	Category	Public Company limited by shares
v.	sub-category of the Company	Indian Non-Government Company
vi.	Address of the Registered office and contact details	Hotel Revival, Near Sayaji Garden, Kala Ghoda Chowk, University Road, Baroda – 390002 Gujarat Tel: 0265- 3013545, Fax No: 0265- 2792028 Email: info@lordsishwar.com Website: www.lordsishwar.com
vii.	Whether listed Company	Yes
viii.	Name, Address and contact details of the Registrar & Transfer Agent, if any	Bigshare Services Pvt. Ltd E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri(E), Mumbai – 400072 Tel: 022 - 40430200, Fax: 022- 28475207, Email: info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Room	55101	65.28
2	Restaurant	56101	14.58
3	Wine and Liquor	47221	2.93
4	Banquets & other	56210	17.21

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES: Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Share held at the beginning of the year				No. of Share held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
Individuals/ Hindu Undivided Family	0	0	0	0	0	0	0	0	0
Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
Bodies Corporate	1612600	1250750	2863350	38.33	2863350	0	2863350	38.33	0
Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
Any Others(Specify)	0	0	0	0	0	0	0	0	0
Directors/Relatives	1252650	0	1252650	16.77	1252650	0	1252650	16.77	0
Sub Total(A)(1)	2865250	1250750	4116000	55.10	4116000	0	4116000	55.10	0
2. Foreign	0	0	0	0	0	0	0	0	0
Individuals (Non-Residents Individuals/	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Any Others(Specify)	0	0	0	0	0	0	0	0	0
Sub Total(A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A)= A)(1)+(A)(2)	2865250	1250750	4116000	55.10	4116000	0	4116000	55.10	0
B. Public shareholding									
1. Institutions									
Mutual Funds/ UTI	0	260000	260000	3.48	0	260000	260000	3.48	0
Financial Institutions/ Banks	1500	200	1700	0.02	1500	200	1700	0.02	0
Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	1500	260200	261700	3.50	1500	260200	261700	3.50	0
2. Non-institutions									
Bodies Corporate	66806	261400	328206	4.39	61300	261400	322700	4.32	(0.07)
Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	283176	934000	1217176	16.29	296205	932900	1229105	16.45	0.16

Category of Shareholders	No. of Share held at the beginning of the year				No. of Share held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	414599	821100	1235699	16.54	414599	821100	1235699	16.54	0.00
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Clearing member	0	0	0	0	0	0	0	0	0
Any Other (Director or Director Relative)	0	0	0	0	1500	0	1500	0.02	0.02
Non Resident Indian(NRI)	69019	242200	311219	4.17	61096	242200	303296	4.06	(0.11)
Sub-Total (B)(2)	833600	2258700	3092300	41.40	834700	2257600	3092300	41.40	0
Total Public **(B)= (B)(1)+(B)(2)**	835100	2518900	3354000	44.90	836200	2517800	3354000	44.86	0
TOTAL (A)+(B)	3700350	3769650	7470000	100.00	4952200	2517800	7470000	100.00	0
C. Shares held by Custodians and against which Depository Receipts have been issued Promoter and Promoter									
Group	0	0	0	0	0	0	0	0	0
Public	0	0	0	0	0	0	0	0	0
Sub-Total (C)	0	0	0	0	0	0	0	0	0
GRAND TOTAL(A+B+C)	3700350	3769650	7470000	100.00	4952200	2517800	7470000	100.00	0

ii) Shareholding of Promoters

Sr. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Srijan Holdings Ltd	1612600	21.59	0	1612600	21.59	0	0
2	ANS Constructions Pvt. Ltd	1250750	16.74	0	1250750	16.74	0	0
3	Sangeeta P. Bansal	1250650	16.74	0	1250650	16.74	0	0
4	Pushpendra R. Bansal	2000	0.03	0	2000	0.03	0	0
Total		**4116000**	**55.10**	**0**	**4116000**	**55.10**	**0**	**0**

iii) Change in Promoters' Shareholding: There is no change in Promoters' shareholding.

iv) Shareholding Pattern of Top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs):

SI. No.	Name of Shareholder (For Each of the Top 10 Shareholder)	Shareholder at the beginning of the year (01-04-2015)		Date	Increase / Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Stock Holding Corporation of India Ltd	260000	3.48	-	Nil	No Change	260000	3.48
2	Peter Anthony Pereira	224800	3.01	-	Nil	No Change	224800	3.01
3	Goldmark Enterprise Ltd	134000	1.79	-	Nil	No Change	134000	1.79
4	Shashi Jatia	118700	1.59	-	Nil	No Change	118700	1.59
5	Romesh Koul	104100	1.39	-	Nil	No Change	104100	1.39
6	Crystal Investments Ltd	100000	1.34	-	Nil	No Change	100000	1.34
7	Pradeep Bhitoria	97400	1.30	-	Nil	No Change	97400	1.30
8	Sanjeev Jagdish Gupta	94400	1.27	-	Nil	No Change	94400	1.27
9	Richa Koul	92400	1.24	-	Nil	No Change	92400	1.24
10	Suman Gupta	91400	1.22	-	Nil	No Change	91400	1.22

v) Shareholding of Directors & Key Managerial Personnel :

SI. No.	Shareholding of KMPs and Directors	Shareholder at the beginning of the year (01-04-2015)		Date	Increase / Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Mr.Pushpendra R. Bansal (MD)	2000	0.03	-	Nil	No Change	2000	0.03
2	Mrs. Sangeeta P. Bansal (CFO/Director)	1250650	16.74	-	Nil	No Change	1250650	16.74
3	Mr. Mehinder Sharma (Director)	0	0.00	-	Nil	No Change	0	0.00
4	Mr. Bharat Varsani (Director)	0	0.00	-	Nil	No Change	0	0.00
5	Mr. Virendra Mistry # (Director)	1500	0.02	-	Nil	No Change	1500	0.02
6	Mr. Amit Garg (Director)	0	0.00	-	Nil	No Change	0	0.00
7	Mr. Sanjay Mangal (Director)	0	0.00	-	Nil	No Change	0	0.00
8	Mr. Ranjit Kumar Singh (Company Secretary)	0	0.00	-	Nil	No Change	0	0.00

Appointed as Additional Director w.e.f 13.02.2016.

V. INDEBTEDNESS: (In Rs.)

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (As on 01-04-2015)				
i) Principal amount	0	47,365,000	0	47,365,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	47,365,000	0	47,365,000
Change in Indebtedness during the financial year				
• Addition	0	0	0	0
• Reduction	0	0	0	0
Net change	0	0	0	0
Indebtedness at the end of financial year (As on 31-03-2016)				
i) Principal amount	0	47,365,000	0	47,365,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	47,365,000	0	47,365,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

No Remuneration is paid to Managing Director of the Company.

B. Remuneration to other directors:

No Remuneration is paid to other Directors of the Company.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SI. No.	Particulars of Remuneration	Key managerial Personnel other than MD/WTD / Manager			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income - tax Act, 1961 (c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	0	Rs. 568,400	0	Rs. 568,400
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	Rs. 568,400	0	Rs. 568,400

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

There were no Penalties/Punishment/Compounding offences during the year ended on 31st Mach, 2016.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Baroda
Date: 10th August, 2016

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

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

Annexure-II

RATIO OF DIRECTOR'S REMUNERATION TO MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DISCLOSURE

(i) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2015-16 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2015-16 are as under:

(₹ In Lakh)

S.No	Name of Director/KMP and Designation	Remuneration of Director /KMP for financial year 2015-16	% increase in Remuneration in the financial year 2015-16	Ratio of each Director to median remuneration of employees
1	Mr. Pushpendra Bansal Managing Director	NIL	NIL	NIL
2	Mrs. Sangeeta Bansal Chief Financial Officer	NIL	NIL	NIL
3	Mr. Ranjit Kumar Singh Company Secretary	5.68	39.44 %	N.A.

(ii) The Median Remuneration of employees of the Company for the financial year 2015-16 was Rs.1.02 Lakh.

(iii) In the financial year 2015-16, there was an increase of 11.43% in the median remuneration of employees. For this, we have excluded employees who were not eligible for any increment.

(iv) There were 67 permanent employees on the rolls of company as on 31st March, 2016.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2015-16 was 6.57% and there is no managerial remuneration to its MD, so its comparison cannot be made.

(vi) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Baroda
Date: 10th August, 2016
Registered Office:
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda, Gujarat – 390 002
CIN: L55100GJ1985PLC008264

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

Annexure - III

NOMINATION AND REMUNERATION POLICY

Introduction:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

Objective and purpose of the Policy:

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the hotel industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee.

Constitution of the Nomination and Remuneration Committee:

The Board has changed the nomenclature of Remuneration Committee by renaming it as Nomination and Remuneration Committee on 31st July, 2014.

Membership & Chairman of the Nomination and Remuneration Committee:

S. No.	Name	Position
1.	Mr. Amit Garg	Chairman (Independent Non – Executive Director)
2.	Mr. Sanjay Mangal	Member (Independent Non – Executive Director)
3.	Mr. Bharat Varsani	Member (Independent Non – Executive Director)
4.	Mr. Virendra Mistry	Member (Independent Non – Executive Director)

Chairman of this committee could be present at the Annual General Meeting of the Company or may nominate some other member to answer the shareholders' queries.

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

Definitions:

- Board means Board of Directors of the Company.
- Directors mean Directors of the Company.

- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company means Lords Ishwar Hotels Limited.
- Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
- Key Managerial Personnel (KMP) means-
  - (i) Executive Chairman and / or Managing Director/Whole-time Director;
  - (ii) Chief Financial Officer;
  - (iii) Company Secretary;
  - (iv) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- This Policy covers the matters relating to (i) recommendation by the Committee to the Board on different subjects, (ii) the appointment and nomination of individual in the Company and (iii) their remuneration including any perquisites.
- The key features of this Company's policy shall be included in the Board's Report.

Role of the Committee to:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- Formulate criteria for evaluation of Independent Directors and the Board
- recommend to the Board relating to remuneration of Directors & senior Management including key managerial personnel
- carry out any other function as is mandated by the Board or enforced by any statutory rules/regulation
- devise a policy on Board diversity
- develop a succession plan for the Board and to regularly review the plan.

Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required.

Committee Members Interests:

A member of the Committee is not entitled to be present when his own remuneration, if any, is discussed at a meeting or when his performance is being evaluated.

Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

Voting:

Matters arising for determination at Committee shall be decided by a majority of votes of members present and be deemed a

decision of the Committee. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

Committees Duties:

Its duties include:

i. Ensuring that there is an appropriate induction & training program in the place for new Directors and senior members

ii. Ensuring that on appointment of the Board member, Non-Executive Independent Directors level should maintain as per Companies Act & other Rules.

iii. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.

Remuneration Duties:

The duties of the Committee relating to remuneration matters include:

i. To consider & determine the policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract , retain and motivate members of the Board & other senior managerial personnel.

ii. To approve the remuneration of the senior management including key managerial personnel of the Company maintaining a balance and reflecting short & long term performance objectives appropriate to the working of the Company.

iii. To consider or delegate its power to other as may be requested by the Board.

Minutes of the Committee Meeting:

Proceedings of all meeting must be entered in the Minutes Book & signed by the Chairman of the Committee at the subsequent meeting. Minutes will be tabled at the subsequent Board & this committee meeting.

Annexure -IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lords Ishwar Hotels Limited
CIN: L55100GJ1985PLC008264
Hotel Revival, Near Sayaji Gardens,
Kala GhodaChowk, University Road,
Baroda – 390 002, Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lords Ishwar Hotels Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2016**, complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2016** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009 (Not applicable as the Company has not issued any securities);

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits)

Regulations, 2014 (Not applicable as the Company has not formulated any Employee Stock Option Scheme and Employee Stock Purchase Scheme);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008 (Not applicable as the Company has not issued any debts securities which were listed);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent) ;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not opted for delisting); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not done any Buyback of Securities).

(vi) Other laws as applicable specifically to the Company:

(a) Food Safety and Standards Act, 2006.

(b) The Gujarat Tax on Luxuries (Hotels and Lodging Houses), Act, 1977 read with applicable rules.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India as notified by MCA w.e.f. 1st July, 2015.

(ii) The Listing Agreement entered into by the Company with Stock Exchanges (upto 30th November, 2015) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has not taken specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

Date: 10/08/2016
Place: Baroda

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885, COP No. : 9360

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
Lords Ishwar Hotels Limited
CIN: L55100GJ1985PLC008264
Hotel Revival, Near Sayaji Gardens,
Kala GhodaChowk, University Road,
Baroda – 390 002, Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 10/08/2016
Place: Baroda

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885, COP No. : 9360

Annexure - V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY

India's economic growth is almost the highest in the world, helped by a reorientation of government spending towards needed public infrastructure. The International Monetary Fund (IMF) has projected India's growth for this year (2016-17) at 7.5%, largely driven by private consumption even as weak exports and sluggish credit growth weigh on the Company. According to IMF India's growth momentum is expected to be underpinned by private consumption, which has benefitted from lower energy prices and higher real incomes.

As per Asian Development Bank (ADB) – A revival of private investment and rural consumption is critical for India if growth is to remain strong in 2016-17 and the following year. It also said that while, public investment and urban consumption were the major drivers for growth last fiscal, a revival of private investment and rural consumption is critical if growth is to remain strong in 2016-17 and 2017-18, given the likely sluggish recovery in the advanced economies and the anemic outlook for global trade.

As per ADB, India's economic growth is expected to decline to 7.4 % in the 2016-17 fiscal due to weak global demand and falling exports. India's urban consumption may be boosted due to impending salary hike for government employees, however, revival of rural consumption hinges on the quality of the monsoon because a major part of rural economy continues to depend heavily on agriculture.

As per ADB Outlook 2016 report "GDP(Gross Domestic Product) growth in India expected to dip marginally this year as expansion in public investment weakens under fiscal constraints, private corporations continue to deleverage, and external demand remains anemic. Moreover, the weak balance sheets of public sector banks will hamper leading and growth prospects."

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Union Budget for 2016-17 laid emphasis on nine areas integral to the Country's progress: a simpler taxation model, investment in infrastructure, fiscal discipline, ease of doing business, job creation, agriculture, social sector, education and rural sector.

Going forward, the Economist Intelligence Unit forecasts the GDP growth to average 7.3% from 2016-17 to 2020-21, driven by growth in employment, an expanding middle class, a gradual shift towards services from the low-yielding agricultural sector and the notably high saving and investment rates**.**

Market Size

- The number of Foreign Tourist Arrivals (FTAs) has grown steadily in the last three years reaching around 7.103 million during January–November 2015 (4.5 per cent growth).
- The number of FTAs in November 2015 was 815,000, registering an increase of 6.5 per cent over November 2014.
- Foreign Exchange Earnings (FEEs) from tourism during January-November 2015 were Rs. 1, 12, 958 crore, registering a growth of 1 per cent over same period last year.
- Online hotel bookings in India are expected to double by 2016 due to the increasing penetration of the internet and smart phones.

With the rise in the number of global tourists and realising India's potential, many companies have invested in the tourism and hospitality sector.

Government initiatives:

The Indian Travel & Tourism Industry is a significant source of foreign exchange, a major employment generator, and an integral part of the India growth story. The sector has registered prominent growth in recent years due to an expanding Indian middle class,

increase in foreign tourist arrivals, a growing airline sector, and momentum from Government-led initiatives.

In 2015, the total contribution of Travel & Tourism to GDP was Rs. 8,309 billion (6.3% of GDP) and is forecasted to reach Rs. 18,362 billion (7.2% of GDP) by 2026, as per the WTTC's Economic Impact 2016 Report.

The Government has continually displayed a commitment towards augmenting the Indian tourism sector. The Union Budget (2016-17) allocated Rs. 15.9 billion to infra structural development and promotion which is a 70% hike over the previous year. The "Clean India" campaign and development of inland waterways for transport and tourism are projects that have gained momentum over the previous year. Additionally, programs such as "Make in India" and the "Smart Cities" initiative have highlighted the Government's support to skill development and investments in Hospitality and Tourism.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

India's size and massive natural, geographic, cultural and artistic diversity offers enormous opportunities for the travel and tourism industry. The promotion and aggressive marketing measures undertaken by the government is expected to aid influx of tourists. The industry would also benefit from introduction of new forms of tourism and development of niche segments.

Your Company is in well position to take advantage of the following situations:

- Healthy economy having positive support of Tourism Sector.
- Well framed State & Central Government policies to attract tourists.
- Proximity to Airport, Railway & Bus station.
- Healthy Competition in the city.
- Extending the product portfolio by offering various types of facilities.

Demand between the national and the inbound tourists can be easily managed due to difference in the period of holidays.
Hotels form one of the most important support service that affect the arrival of tourist to a country. With the rapid growth in domestic tourism, India becoming a preferred travel destination for international tourists.

Political turbulence in the area reduces tourist traffic and thus the business of the hotels. Lack of training man power is also a threat for the hotel industry. High tax structure in the industry makes the industry worse off than its international equivalent. In India the expenditure tax, luxury tax and sales tax inflate the hotel bill by over 30%. Effective tax in the South East Asian countries works out to only 4-5%.

The Government at the centre has to focus on infrastructure development with which the travel and tourism industry is expected to receive a major boost. Your Company's property with world class services and strong brand identity is ideally poised to take advantage of these opportunities.

SEGMENT WISE PERFORMANCE

During the period under review, the Company is engaged in only one segment of Hotel Business hence segment wise performance is not applicable.

OUTLOOK

In the long term, the demand-supply gap in India is very real and that there is a need for more hotels in most cities. The shortage is especially true within the budget and the mid-market segment.

With a rise in online competition, popular models have come up with online travel agents (OTAs) offering a single marketplace for all travel-related needs. There are also seen meta search engines like Trip Advisor and Kayak, that operate like travel discovery platforms. Apart from this, branded hotels are seen operating direct bookings through their websites. Growing affluence, potential for economic growth, increases in disposable incomes and the burgeoning middle class are expected to drive both leisure and business travel in the coming years.

Your Company continues to believe that the long-term prospects for the travel and tourism industry in India are attractive. India's economic outlook for 2016-17 looks well subject to monsoon. Your Directors look forward to the future with confidence.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has standard operating procedures (SOP's). It has in place adequate reporting systems in respect of financial performance, operational efficiencies and reporting with respect to compliance of various statutory and regulatory matters. The internal auditors of the Company had regularly conducted exhaustive internal audits pertaining to all operational areas and their reports were placed before the Audit Committee for its review and recommendations.

RISK MANAGEMENT SYSTEMS

The Company has a Risk Management Committee comprising of Managing Director and other Directors of the Company. The Risk Management Committee identifies potential risks associated with the Company's business and assigns responsibility to various Risk Owners who are responsible for monitoring and addressing the risks with commensurate mitigating plans.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Sales & Other Income

The Gross Revenue during the year under review was Rs. 445.74 lakh as against Rs. 403.34 lakh during previous Financial Year.

Profit / (Loss) after Tax

Your Company has registered Profit after Tax of Rs. (30.52) lakh as against Rs. (73.80) lakh during previous Financial Year.

During the year ended 31st March, 2016, your Company achieved occupancy rate of about 60 % and the Average room rate of about Rs.2,300/-.

HUMAN RESOURCES & ITS DEVELOPMENTS

Smooth Industrial Relations and effective Human Resource Management are the key factors contributing towards success in the industry. As our company is part of the hospitality industry the importance of efficient and motivated human resources helps in achieving complete customer satisfaction, which in turn has direct impact on the brand image and turnover of the company. The Company enjoys harmonious relationship with its employees. The employee strength of the Company, as on 31st March, 2016 was 67.

The company recognizes the importance of human values and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The senior management team consists of experienced professionals with diverse skills.

CAUTIONARY STATEMENT

The Statements in the 'Management Discussion and Analysis Report' with regard to projections, estimates and expectations have been made in good faith. The achievement of results is subject to risks, uncertainties and even less than accurate assumptions. Market data and information are gathered from various published and unpublished reports; their accuracy, reliability and completeness cannot be assured.

(ANNEXURE TO THE BOARDS' REPORT)

CORPORATE GOVERNANCE REPORT

[Pursuant to Part-C of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY

Your Company strongly believes in adopting and adhering to good corporate governance practices. Company's philosophy of Corporate Governance is to ensure that:

(i) the Board and top management of the company are fully appraised of the affairs of the company that is aimed at assisting them in the efficient conduct of the company so as to meet company's obligation to the shareholders;

(ii) the Board exercises its fiduciary responsibilities towards shareholders and creditors so as to ensure high accountability;

(iii) all disclosure of information to present and potential investors are maximized;

(iv) the decision making process in the organization is transparent and are backed by documentary evidence.

2. BOARD OF DIRECTORS

The present strength of the Board of Directors of the Company is 7(Seven), out of which 1(One) is a Promoter Executive Director (Managing Director), 2(Two) are Promoter Non-Executive Directors, and 4(Four) are Independent Non-Executive Directors. The number of Independent Non- Executive Directors is more than 50% of the total number of the Directors.

Board Meetings held during the year:

During the financial year 2014-15, the Board met 4 (Four) times. The dates on which the said meetings were held, are as follows:

1	19th May, 2015	2	11th August,2015
3	09th November,2015	4	13th February,2016

Details of attendance at the Board meetings, Last Annual General Meeting (AGM) and Shareholding of each Director are as follows:

Name	Category	Attendance Particulars		No. of Equity Shares Held
		Board Meeting	Last AGM*	
Mr. Pushpendra Bansal	Managing Director	4	Yes	2,000
Mrs. Sangeeta Bansal	Non-Executive Director	4	No	1,250,650
Mr. Mehinder Sharma	Non Executive Director	2	No	Nil
Mr. Bharat Varsani@	Non Executive Independent Director	4	No	Nil
Mr. Amit Garg	Non Executive Independent Director	4	Yes	Nil
Mr. Sanjay Mangal	Non Executive Independent Director	4	Yes	Nil
Mr. Virendra Mistry#	Non Executive Independent Director	1	N.A.	1,500

* The last AGM of the Company was held on Monday, the 11th September, 2015.

@ ceased as a Director w.e.f 30.05.2016.

appointed as Director w.e.f 13.02.2016.

No. of other Companies/Committees showing a Director/committee member/Chairman:

Name of the Director	No. of Directorship in other public limited company	Committee Membership (other than Lords Ishwar Hotels Ltd.)	No. of Committees in which he is chairman (other than Lords Ishwar Hotels Ltd.)
Mr. Mehinder Sharma	2	-	-
Mr. Pushpendra Bansal	3	-	-
Mrs. Sangeeta Bansal	3	-	-
Mr. Bharat Varsani	-	-	-
Mr. Amit Garg	1	-	-
Mr. Sanjay Mangal	1	-	-
Mr. Virendra Mistry	-	-	-

In accordance with the Regulation 26(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the number of directorship excludes directorship of Private companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013. Membership /Chairmanship of only Audit Committees and Stakeholder's Relationship Committees of all Public limited Company (excluding Lords Ishwar Hotels Limited) have been considered.

None of the Directors holds office in more than 20 Companies including 10 Public Companies.

The Company has a process to provide, inter-alia, the information to the Board as required under Schedule II of Regulation 17(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance.

None of the Directors on the Board is a member of more than Ten Committees and Chairman of more than five Committees across all the Companies in which they are Directors. All the Directors have made necessary disclosures in this regards to the Company. Mrs. Sangeeta Bansal is wife of Mr. Pushpendra Bansal. No other Director is related to any other Director of the Company.

Independent Directors' Meeting:

As per Clause 7 of the Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 13th February, 2016.

All the Independent Directors of the Company were present in the meeting.

Familiarization Programs to Independent Directors:

As per Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, familiarization program has been carried out by the Company for the Independents Directors, details of which has been posted on Company's website www.lordsishwar.com.

3. AUDIT COMMITTEE:

During the financial year 2015-16, the Audit Committee met 4 (four) times on 19th May, 2015, 11th August, 2015, 09th November, 2015 and 13th February, 2016. The Committee, at these meetings, reviewed the financial reporting system, financial & risk management policies, Management Discussion & Analysis Report, utilization of preferential allotment fund & Audited/ un-audited financial results and recommended the appointment of statutory Auditor including audit fee.

Composition of the Audit Committee & detail of meetings attended by members are as follows:

Name of Directors	Position	No. of Meetings	
		Held	Attended
Mr. Amit Garg	Chairman cum Member	4	4
Mr. Bharat Varsani	Member	4	4
Mr. Sanjay Mangal	Member	4	4
Mr. Virendra Mistry*	Member	4	N.A.

* Mr. Virendra Mistry was appointed as the members of this Committee by the Board of Directors in their Board Meeting held on 13th February, 2016.

At present, all members of the Audit Committee are Non Executive Independent Directors.

Mr. Amit Garg, Chairman of the Audit Committee has attended the last AGM of the Company.

The Company Secretary acts as the Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was framed with the responsibility for determining the remuneration for all executive directors and Key Management Personnel, including any compensation payments, such as retirement benefits or stock options and also to determine principles, criteria and the basis of remuneration policy of the company and shall also recommend the appointment/removal and monitor the level and structure of pay for senior management, i.e. one level below the Board.

During the year 2015-16, this Committee meeting was held on 11st August, 2015 & 13th February, 2016.

The details of composition of the Committee and their attendance at the meetings are given below

Name	Designation	Category	No. of Meeting attended
Mr. Amit Garg	Chairman cum Member	Non-Executive Director (Independent)	2
Mr. Bharat Varsani@	Member	Non-Executive Director (Independent)	2
Mr. Sanjay Mangal	Member	Non-Executive Director (Independent)	2
Mr. Virendra Mistry#	Member	Non-Executive Director (Independent)	N.A.

@ ceased as a Director w.e.f 30.05.2016.
# appointed as Director w.e.f 13.02.2016.

The Company Secretary acts as the Secretary to this Committee.

Performance Evaluation:

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 (10) of the Listing Regulations, Board has carried out an annual performance evaluation of its own performance, Committees and the Directors individually. The manner in which the evaluation has been carried out, detailed below:

The performance evaluation of the Board as a whole, Chairman and Non Independent Directors was carried out by the Independent Directors. The Independent directors evaluated the parameters viz., level of engagement, duties, responsibilities, performance, obligations and governance safeguarding the interest of the Company. The performance evaluation of Independent directors was carried out by the entire Board.

5. REMUNERATION OF DIRECTORS:

Presently, the Company is not paying any sitting fees to its Non-Executive Directors for attaining meetings of the Board, Audit Committee and other Committees. The Company is also not paying any remuneration to its Managing Director.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Amit Garg is the Chairman and Mr. Bharat Varsani, Mr. Sanjay Mangal and Mr. Virendra Mistry are the members of the such Committee.

The brief terms of reference of the Committee include redressing of investors'/shareholders' complaints and requests like transfer of shares, non-receipt of share certificate after transfer, Annual Report, etc.

Mr. Ranjit Kumar Singh, Company Secretary is a Compliance Officer of the Company and regularly interacting with Registrar & Transfer Agent to ensure that the complaints/grievances of the shareholders are attended promptly until the same is/are resolved to the satisfaction of the shareholders.

During the year, Two Committee meeting was held on 11th August, 2015 & 13th February, 2016. All Members were present at the respective Meetings.

During the year, the company has not received any Shareholders'/Investors' complaint. No complaint was pending as on 31st March, 2016.

Risk Management Committee:

The Company has constituted such Committee, which lays down a vigorous and active process for identification and mitigation of risks. Such Policy is being adopted by the Audit Committee as well as the Board of Directors of the Company.

One Committee meeting was held on 13th February, 2016 during the year 2015-16 and all members of the Committee were present in the meeting.

7. GENERAL BODY MEETINGS:

(A) General Meeting:

(i) Last three Annual General Meetings held:

AGM for the year ended	Date and Time of AGM	Venue	Special Resolution
2014-2015	11th September,2015 at 09.30 A.M.	Hotel Marvel Residency, Ajwa Road, Baroda – 39 0019	No
2013-2014	8th September, 2014 at 09.30 A.M	Hotel Raj International, Ajwa-Nimeta Road, Baroda – 39 0019	Yes
2012-2013	27th August, 2013 at 09.30 A.M	Hotel Raj International, Ajwa-Nimeta Road, Baroda – 39 0019	No

The resolutions of 29th AGM held on 11th September, 2015 were passed by means of remote E-voting & votes cast by the members present at the meeting through Ballot paper. The Resolutions were passed with requisite majority.

(ii) Extra-Ordinary General Meeting:

No Extra-Ordinary General Meeting of the members was held during the year 2015-16.

(B) Special Resolution passed in the previous three AGMs:

In 2014-15, No Special Resolution was passed at the AGM.

In 2013-14, following three Special Resolutions were passed at the AGM:

(i) Approval of borrowing limits to the Board of Directors of the Company
(ii) Approval for creation of Charge/mortgage on the assets of the Company
(iii) Adoption of new Draft of Articles of Association of the Company.

In 2012-13, no Special Resolution was passed at the AGM.

(C) Special Resolution through Postal Ballot:

During the year 2015-16, no Postal Ballot process was conducted for any business.

No special resolution is proposed to be conducted through postal ballot in the ensuing AGM.

8. MEANS OF COMMUNICATION:

The Board of Directors of the Company approved all quarterly and annual financial results in the prescribed format and the same have been submitted with the Stock Exchanges and get published in a local language (Gujarati) & an English leading News papers. These are also being displayed on the website of the Company www.lordsishwar.com. Hard copies of the said disclosures and correspondence are also field with the Stock Exchanges.

All periodical compliance like shareholding pattern, Corporate Governance Report, Financial Results etc is also being filed electronically with online portal "BSE Listing Centre" launched by BSE Ltd.

The Management Discussion & Analysis Report is also appended elsewhere with this Annual Report.

9. GENERAL SHAREHOLDER INFORMATION:

i	Annual General Meeting	30th Annual General Meeting
	Day, Date and Time Venue	Tuesday, 13th September, 2016 at 09.30 a.m. Hotel Marvel Residency, Ajwa Road, Baroda- 390019
ii	Financial Year	1st April 2015 to 31st March, 2016
iii	Dividend Payment Date	No Dividend has been recommended.
iv	Listing on Stock Exchanges	BSE Limited Vadodara Stock Exchange Limited
	Annual Listing Fee	Duly paid for the financial year 2015-16 & 2016-17.
v	Stock Code (a) BSE (b) VSE	 530065 / LORDSHOTL 30065/370
vi	Market Price Data	BSE Limited

Month & Year	**High (₹)**	**Low (₹)**
April, 2015	-	-
May, 2015	5.35	5.09
June, 2015	5.00	5.00
July, 2015	-	-
August, 2015	-	-
September, 2015	-	-
October, 2015	5.25	4.99
November, 2015	5.25	5.25
December, 2015	5.25	5.25
January, 2016	-	-
February, 2016	-	-
March, 2016	5.78	5.24

vii. Share Price Performance in comparison to broad based indices

Particulars	Lords Ishwar Hotels Limited	BSE SENSEX
As on 1st April, 2015	5.35	28260.14
As on 31st March, 2016	5.24	25341.86
Changes (%)	(2.06)	(10.33)

viii. Registrar and Transfer Agents:

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,Saki Vihar, Saki Naka,Andheri(E), Mumbai – 400 072**,** Tel : 022 40430200,
Fax: 022 28475207, Email: info@bigshareonline.com

ix. Share Transfer System:

The transfer of shares in physical form is affected by the Registrar and Transfer Agents mentioned as above within the prescribed time period from the date of its receipt subject to the documents being in order and complete in all respects. The Stakeholder Relationship Committee of the Board of Directors observes this transfer system quarterly and takes note of the statement/register of Share transfer received from the Registrar and Transfer Agents.

x. (a) Distribution of shareholding as on 31st March, 2016:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Holding
Up to 500	1,254	63.52	362,554	4.85
501 – 1000	343	17.37	259,896	3.48
1001 - 2000	178	9.02	257,244	3.44
2001 - 3000	95	4.81	254,463	3.41
3001 - 4000	25	1.26	89,701	1.20
4001 - 5000	20	1.02	95,400	1.28
5001 - 10000	28	1.42	227,543	3.05
10001 & Above	31	1.58	5,923,199	79.29
Total	**1,974**	**100.00**	**7,470,000**	**100.00**
Physical Mode	1,606	81.36	2,517,800	33.71
Electronic Mode	368	18.64	4,952,200	66.29
Total	**1,974**	**100.00**	**7,470,000**	**100.00**

x. (b) Shareholding Pattern as on 31st March, 2016:

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Indian Promoter(s)/ PAC	04	0.20	4,116,000	55.10
Foreign Promoter	NIL	NIL	NIL	NIL
Resident Individuals	1,874	94.93	2,464,804	33
Bodies Corporate	18	0.92	322,700	4.32
Financial Institutions/ Banks/Mutual Funds	03	0.15	261,700	3.50
NRI's/OBC's/Foreign National	74	3.75	303,296	4.06
Director (Non-promoter)	01	0.05	1,500	0.02
GRAND TOTAL	**1,974**	**100.00**	**7,470,000**	**100.00**

xi. Dematerialization of Shares: 4,952,200 Equity Shares comprising 66.29% of the issued & Paid up Equity Shares of the Company stand dematerialized & available for trading at BSE Limited as on 31st March, 2016.

xii. Outstanding GDRs/ DRs/Warrants: As of 31st March, 2016, there is no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

xiii. Hotel Location: Hotel Revival, Near Sayaji Gardens, Kala Ghoda Chowk, University Road, Baroda – 390 002, Gujarat
Tel: 0265 3013545, Fax: 0265 2792028,
Email: info@lordsishwar.com, www. lordsishwar.com

xiv. Address for Correspondence:

M/s. Bigshare Services Pvt. Ltd.
Unit: ***(Lords Ishwar Hotels Limited)***
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai, Maharashtra – 400 072.
E-mail: info@bigshareonline.com
Tel. No. 022- 28470652, 40430200
Fax No. 022-28475207

10. OTHER DISCLOSURES:

(a) Materially significant related party transactions

During the year under review, the Company had not entered into any materially significant transactions with any related party that may have potential conflict with the interests of the company at large. All the related party transactions during the year are in the ordinary course of business and on arms length basis.

(b) Compliance

There are no penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or other statutory authority, on any matter related to capital markets, during the last three years.

(c) Whistle Blower Policy

With a view to adopt the highest ethical standards in the course of business, the Company has formulated a Whistle Blower policy (Vigil mechanism) in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealing with the Company may report non-compliance to the Chairman of Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and ensured that the whistle blowers are subjected to any discrimination. No personnel have been denied access to the Audit Committee.

This Policy is also placed on the Company's website (www.lordsishwar.com).

(d) Compliance with mandatory requirements and adoption of the discretionary requirements

All mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been appropriately complied with and the status of discretionary requirements is given below:

i. The Company has no Chairman in the Board.

ii. There is no modified opinion in financial statements of the Company.

iii. The Company has appointed a separate person as Managing Director.

(e) Web link for Policy on dealing with Related Party Transactions : www.lordsishwar.com

11. CODE OF CONDUCT:

The Board has laid down a code of conduct for Board Members and senior management staff of the Company. The Board Members and senior management staff have affirmed compliance with the said Code of Conduct. A certificate thereon duly signed by the Managing Director - Executive Director of the Company is being annexed in this Annual Report. Code of Conduct is also posted on the Company's website (www.lordsishwar.com).

12. CEO/CFO CERTIFICATION:

The Board has laid down annual certification on financial reporting and internal controls signed by the Managing Director & Chief Financial Officer of the Company in terms of Regulation 33(2) (a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and being annexed in this report.

13. RECONCILIATION OF SHARE CAPITAL AUDIT:

It is being carried out every quarter by a practicing Company Secretary and the report is being placed before the Board for its perusal and filed regularly with the Stock Exchanges within the stipulated time period.

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

[Pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
LORDS ISHWAR HOTELS LIMITED

In terms of Part D of the Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby declare that all Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2016.

For LORDS ISHWAR HOTELS LIMITED

Place: Baroda
Date: 10th August, 2016

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

LORDS ISHWAR HOTELS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by LORDS ISHWAR HOTELS LIMITED for the year ended 31st March, 2016, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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 compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Listing Regulations.

4. 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.

FOR J. M. PABARI & ASSOCIATES
CHARTERED ACCOUNTANTS

JAYANT PABARI
(PARTNER)
Membership No. 47580
Firm Reg. No. 117752W

Place: Baroda
Date : 10th August, 2016

CERTIFICATION BY MANAGING DIRECTOR & CFO OF THE COMPANY

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
LORDS ISHWAR HOTELS LIMITED

We hereby certify that:

(a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

(i) significant changes, if any, in internal control over financial reporting during the year;

(ii) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud, if any, of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Baroda
Date: 10th August, 2016

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

SANGEETA BANSAL
CFO & Director
DIN: 01571275

INDEPENDENT AUDITORS' REPORT

To
The Members of
LORDS ISHWAR HOTELS LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of **Lords Ishwar Hotels Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principle generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its loss and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

a) we have sought and 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 account as required by law have been kept by the Company so far as appears from our examination of those books;

c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) on the basis of written representations received from the Directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**".

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 23 to the financial statements.

ii. The Company didn't have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred to the investor Education and Protection Fund by the Company.

FOR J. M. PABARI & ASSOCIATES
CHARTERED ACCOUNTANTS

JAYANT PABARI
(PARTNER)
Membership No. 47580
Firm Reg. No. 117752W

Place: Mumbai
Date : 30th May, 2016

Annexure- 1

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") as referred to in Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) The fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. (a) The inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories 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 its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of paragraph 3 (iii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not given loan to Directors or provided guarantee or security in connection with any loan to Directors including entities in which they are interested under the provisions of Section 185. Provisions of Section 186 in respect of loans and advances given, investments made and guarantee and securities given have been complied with by company.

v. The Company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of Cost records under Section 148(1) of the Companies Act, 2013 for the Company's activities. Hence the provisions of Clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as at 31st of March, 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise-duty which have not been deposited on account of disputes and the forum where dispute is pending are given below:-

Name of the statute	Nature of Dispute	Amount (Rs.)	Period	Forum where dispute is pending	Progress and Remarks
Central Excise & Customs Act	Service Tax & Penalty	407,758	2004-05 & 2005-06	Commissioner (Appeals) Central Excise & Customs, Baroda	Out of total demand of Rs. 815,516 raised, Rs. 407,758 is paid. Rest Rs. 407,758 is under dispute & pending at appeal level.
Luxury Tax	Luxury Tax, Interest & Penalty	662,000	1999-2000	District Collector office, Entertainment Tax & Luxury Tax, Baroda.	Amount is under dispute.

viii. In our opinion and according to the information and explanation given to us, the Company has not taken any loans or borrowing from the financial institution, bank, Government and there is no debenture holder in the Company, so the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. In our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial public offer/further public offer (including debt instruments). Further, the Company has not taken any term loan during the year.

x. In our opinion and according to information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In my opinion and according to the information and explanations given to us, the Company is not paying any managerial remuneration to its Managing Director and other Directors. Hence, the provisions of Clause 3(xi) of the Order are not applicable to the Company.

xii. The Company is not a Nidhi Company. Hence, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanation given to us during the audit, transactions with the related parties are in accordance with Section 177 and Section 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards.

xiv. According to the information and explanations given to us and on an overall examination of the books of account, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.

xv. In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

xvi. According to the information and explanation given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

FOR J. M. PABARI & ASSOCIATES
CHARTERED ACCOUNTANTS

JAYANT PABARI
(PARTNER)
Membership No. 47580
Firm Reg. No. 117752W

Place: Mumbai
Date : 30th May, 2016

Annexure- 2

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of Lords Ishwar Hotels Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparations of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal Financial Controls over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies & procedures that:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction & disposition of the assets of company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of Inherent Limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR J. M. PABARI & ASSOCIATES
CHARTERED ACCOUNTANTS

JAYANT PABARI
(PARTNER)
Membership No. 47580
Firm Reg. No. 117752W

Place: Mumbai
Date : 30th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2	74,700,000	74,700,000
(b) Reserves and Surplus	3	(20,116,577)	(17,064,312)
2. Non-Current Liabilities			
(a) Long-Term Borrowings	4	47,365,000	47,365,000
3. Current Liabilities			
(a) Trade Payables	5	947,196	326,416
(b) Other Current Liabilities	6	349,867	201,972
(c) Short -Term Provisions	7	55,500	262,869
TOTAL		**103,300,986**	**105,791,945**
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	68,523,119	67,703,691
(b)Non-current investments	9	14,630,000	14,630,000
(c) Long term loans and advances	10	1,691,468	1,413,468
2. Current Assets			
(a) Inventories	11	3,491,439	3,082,258
(b) Trade receivables	12	3,880,416	1,862,156
(c) Cash and cash equivalents	13	725,892	589,698
(d) Short-term loans and advances	14	10,358,652	16,510,674
TOTAL		**103,300,986**	**105,791,945**
Summary of Significant Accounting Policies	1		
The accompanying Notes are an integral part of the financial Statements.			

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR J. M. PABARI & ASSOCIATES
CHARTERED ACCOUNTANTS

JAYANT PABARI
(PARTNER)
Membership No. 47580
Firm Reg. No. 117752W

Place: Mumbai
Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

PUSHPENDRA BANSAL
Manager Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

SANGEETA BANSAL
Director/CFO
DIN : 01571275

RANJIT KUMAR SINGH
Company Secretary
Membership No. A24381

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016

Particulars	Note No.	2015-2016 (₹)	2014-2015 (₹)
I. Revenue from operations	15	44,463,897	39,569,081
II. Other Income	16	110,000	765,331
III. Total Revenue(I+II)		**44,573,897**	**40,334,412**
IV. Expenses:			
Food and Beverages Consumed	17	8,232,989	5,222,046
Employee Benefits Expense	18	12,641,201	12,288,932
Power & Fuel		6,356,861	5,790,279
Repairs & Maintenance	19	2,042,362	1,651,634
Finance Costs	20	-	5,731,800
Depreciation and Amortization Expense	8	5,853,073	6,041,744
Other Expenses	21	12,499,676	10,987,559
Total Expenses		**47,626,162**	**47,713,994**
V. Profit(Loss) before exceptional and extraordinary items and Tax(III-IV)		**(3,052,265)**	**(7,379,582)**
VI. Exceptional Items		-	-
VII. Profit(Loss) before extraordinary items and Tax (V-VI)		**(3,052,265)**	**(7,379,582)**
VIII. Extraordinary Items		-	-
IX. Profit(Loss) before tax (VII-VIII)		**(3,052,265)**	**(7,379,582)**
X. Tax expense:			
Current tax		-	-
XI. Profit for the period from continuing operations(IX-X)		**(3,052,265)**	**(7,379,582)**
XII. Profit(Loss) for the period from discontinuing operations		**-**	**-**
XIII. Tax expense of discontinuing operations		**-**	**-**
XIV. Profit(Loss) from discontinuing operations(after tax) (XII-XIII)		**-**	**-**
XV. Profit(Loss) for the period (XI+XIV)		**(3,052,265)**	**(7,379,582)**
XVI. Earnings per share:			
(1) Basic	33	(0.41)	(0.99)
(2) Diluted		(0.41)	(0.99)
Summary of Significant Accounting Policies	1		
The accompanying Notes are an integral part of the financial Statements.	2 to 36		

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR J. M. PABARI & ASSOCIATES
CHARTERED ACCOUNTANTS

JAYANT PABARI
(PARTNER)
Membership No. 47580
Firm Reg. No. 117752W

Place: Mumbai
Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

PUSHPENDRA BANSAL
Manager Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

SANGEETA BANSAL
Director/CFO
DIN : 01571275

RANJIT KUMAR SINGH
Company Secretary
Membership No. A24381

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	31.03.2016 (₹)	(₹)	31.03.2015 (₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) as per Statement of Profit & Loss		(3,052,265)		(7,379,582)
Adjustments for:				
Depreciation	5,853,073		6,041,744	
Provision for Employees Benefit	55,500		262,869	
Interest Paid	-		5,731,800	
		5,908,573		12,036,413
Operating Profit Before Working Capital Changes		2,856,308		4,656,831
Working Capital Changes:				
Decrease/(Increase) in Inventories	(409,181)		(1,161,277)	
Decrease/(Increase) in Sundry Debtors	(2,018,260)		1,773,092	
Decrease/(Increase) in Loans & Advances	5,232,949		10,622,593	
Increase/(Decrease) in Trade Payables	505,806		(1,065,647)	
		3,311,314		10,168,761
Cash Generated from Operations		6,167,621		14,825,592
Payment of direct Taxes		641,073		19,307
Net Cash Flow from Operating Activities		6,808,695		14,844,899
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets / Capital Work-in-Progress		(6,672,501)		(8,301,913)
Net Cash flow From Investing Activities		(6,672,501)		(8,301,913)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long term borrowings (Net)		-		(400,000)
Interest Paid		-		(5,731,800)
Net Cash Flow From Financing Activities		-		(6,131,800)
Net Cash Flow During The Year (A+B+C)		136,194		411,186
OPENING CASH AND CASH EQUIVALENTS	589,698		178,512	
CLOSING CASH AND CASH EQUIVALENTS	725,892		589,698	
Net Increase/(Decrease) in Cash and Cash Equivalents		136,194		411,186

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR J. M. PABARI & ASSOCIATES
CHARTERED ACCOUNTANTS

JAYANT PABARI
(PARTNER)
Membership No. 47580
Firm Reg. No. 117752W

Place: Mumbai
Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

PUSHPENDRA BANSAL
Manager Director
DIN: 00086343

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Director
DIN: 00537267

SANGEETA BANSAL
Director/CFO
DIN : 01571275

RANJIT KUMAR SINGH
Company Secretary
Membership No. A24381

1. SIGNIFICANT ACCOUNTING POLICIES:

i. Basis of Accounting :

The Financial Statements have been prepared under the historical cost convention on the basis of going concern and in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013.

ii. Revenue Recognition :

Revenue is recognised upon rendering the services and items of Income and expenditure are recognised on accrual basis. Income stated is exclusive of Taxes collected.

iii. Use of Estimates :

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles requiring management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of Contingent Liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from estimates.

iv. Fixed Assets :

a. Fixed Assets are stated at acquisition cost or construction, net of impairment loss if any, less accumulated Depreciation.

b. Pursuant to the enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in the schedule II.

v. Depreciation/ Amortisation & Impairment :

Depreciation on fixed assets is provided on the straight –line method as per the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 & based on the technical evaluation with the nature of the assets, estimated usage of the assets etc.

Impairment is ascertained at each balance sheet date in respect of the Company's fixed assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

vi. Inventories :

Stock of Food, Beverages and other supplies are valued at cost or net realisable value, whichever is lower. Cost of inventory is ascertained on first-in first-out basis.

vii. Borrowing Cost :

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as a part of such assets till the asset is ready for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost is charged to Statement of Profit & Loss in the year in which they are incurred.

viii. Cash and Cash Equivalents:

Cash and Cash equivalents comprise cash at bank, cash/cheques in hand .

ix. Investments :

Non-current Investments are valued at cost of acquisition including related expenses, if any. Provision for diminution in the value of such investments is made only if such decline is other than temporary. There is no Current Investments (i.e. investment realizable and are intended to be held for not more than one year from the date of such investments).

x. Employee Benefits :

a. Contributions to Provident Fund, Employees State Insurance Corporation & Labour welfare Fund are recognized in the Statement of Profit and Loss.

b. Gratuity to employee is covered under Group Gratuity policy of Life Insurance Corporation. Actuarial gain and losses are recognized in the Statement of Profit and Loss as income or expense.

c. Provision for Leave Encashment is made on the basis of actual leave outstanding at the end of the year based on the present pay structure.

xi. Foreign Exchange Transactions :

The reporting currency of the Company is the Indian Rupee. Transactions denominated in foreign currency settled/negotiated during the year are recorded at the exchange rate prevailing at the date of settlement/negotiation. Foreign currency transactions remaining not settled / negotiated at the end of year are converted into rupees at the year end rates. All gains or losses on foreign exchange transaction including those related to Fixed Assets are recognised in the Statement of Profit and Loss.

xii. Taxation :

There is no provision of current tax or Deferred Tax as per Income Tax Act, 1961.

Presently the Company has not recognized the deferred tax asset as company has accumulated losses and unabsorbed depreciation & keeping in view of absence of virtual certainty of future taxable profit.

xiii. Cash Flow Statement :

Cash Flow Statement has been prepared in accordance with the Indirect Method prescribed in Accounting Standard- 3 issued by the Institute of Chartered Accountants of India.

xiv. Provisions & Contingencies:

A Provision is recongnised when there is a present obligation as a result of a past event that probably requires an outflow of resources. These are reviewed at Balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but are disclosed in the Notes to the financial statements. Contingent assets are neither recongnised nor disclosed in the financial statements.

xv. Earnings Per Share:

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Notes to the Financial Statements for the year ended 31st March, 2016

2. Share Capital	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
AUTHORIZED CAPITAL 15,000,000 Equity shares (Previous year 15,000,000 Equity Shares) of Rs. 10/- each.	150,000,000	150,000,000
Total	**150,000,000**	**150,000,000**
ISSUED & SUBSCRIBED SHARE CAPITAL 7,470,000 Equity shares of Rs.10/- each.	74,700,000	74,700,000
PAID UP SHARE CAPITAL 7,470,000 Equity shares(Previous Year 7,470,000 Equity shares) of Rs.10/- each, fully paid up.	74,700,000	74,700,000
Total	**74,700,000**	**74,700,000**

(i) Reconciliation of the number of Shares outstanding and the amount of Share Capital as at 31st March, 2016 and 31st March, 2015.

Equity shares (Fully Paid-up Capital)	As at 31.03.2016		As at 31.03.2015	
	In Numbers	In (₹)	In Numbers	In(₹)
Shares outstanding at the beginning of the year	7,470,000	74,700,000	7,470,000	74,700,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**7,470,000**	**74,700,000**	**7,470,000**	**74,700,000**

(ii) Details of Shareholders holding more than 5% shares in the Company:

Name of Shareholders	As at 31.03. 2016		As at 31.03. 2015	
	Shares	% of Holding	Shares	% of Holding
(I) ANS Constructions Pvt. Ltd.	1,250,750	16.74%	1,250,750	16.74%
(ii) Sangeeta Bansal	1,250,650	16.74%	1,250,650	16.74%
(iii) Srijan Holdings Ltd	1,612,600	21.59%	1,612,600	21.59%

3. Reserve & Surplus	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
(a) Capital Reserve		
Opening Balance	3,661,500	3,661,500
Add: addition during the year	-	-
Less: Transferred / appropriation	-	-
Closing Balance	3,661,500	3,661,500

Notes to the Financial Statements for the year ended 31st March, 2016

	(₹)	(₹)
(b) Surplus / (deficit) in Statement of Profit & Loss		
Opening Balance	(20,725,812)	(3,925,449)
Add: Profit/(Loss) for the period	(3,052,265)	(7,379,582)
	(23,778,077)	(11,305,031)
Less: Transferred / appropriation		
As per Companies Act,2013, Schedule II		
Depreciation Transferred	0	9,420,781
Closing Balance	(23,778,077)	(20,725,812)
Total	**(20,116,577)**	**(17,064,312)**

4. Long Term Borrowings	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Unsecured, considered Good		
Loans & Advances From Director	47,365,000	47,365,000
Total	**47,365,000**	**47,365,000**

5. Trade Payables	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Total outstanding due to Micro, small & Medium Enterprise	-	-
Total outstanding due to other creditors	947,196	326,416
Total	**947,196**	**326,416**

6. Other Current Liabilities	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Other Payables	349,867	201,972
Total	**349,867**	**201,972**

7. Short-Term Provisions	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Provision For Employees Benefit :		
Leave Encashment	-	156,727
Gratuity payable	55,500	106,142
Total	**55,500**	**262,869**

8. Fixed Asset

Notes to the Financial Statements for the year ended 31st March, 2016

(Amount in ₹)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Value at 01.04.2015	Additions during the year	Adjustment during the year	Value at 31.03.2016	Value at 01.04.2015	Additions during the year	Adjustment during the year	Value at 31.03.2016	WDV as on 31.03.2016	WDV as on 31.03.2015
TANGIBLE ASSETS(A)										
FREEHOLD LAND	2,502,000	-	-	2,502,000	-	-	-	-	2,502,000	2,502,000
OFFICE PREMISES	400,000	-	-	400,000	357,610	521	-	358,131	41,869	42,390
BUILDING	77,902,431	4,700,000	-	82,602,431	30,403,233	895,723	-	31,298,956	51,303,475	47,499,198
PLANT & MACHINERIES	53,501,862	1,711,791	-	55,213,653	37,855,104	4,169,442	-	42,024,546	13,189,107	15,646,758
VEHICLE	1,943,132	-	-	1,943,132	1,500,897	170,625	-	1,671,522	271,610	442,235
COMPUTER	1,166,764	260,710	-	1,427,474	842,613	152,816	-	995,429	432,045	324,151
FURNITURE & FIXTURES	4,774,301	-	-	4,774,301	3,527,342	463,946	-	3,991,288	783,013	1,246,959
SUB TOTAL (A)	**142,190,490**	**6,672,501**	-	**148,862,991**	**74,486,799**	**5,853,073**	-	**80,339,872**	**68,523,119**	**67,703,691**
INTANGIBLE ASSETS (B)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
Total [A + B] (Current Year)	**142,190,490**	**6,672,501**	-	**148,862,991**	**74,486,799**	**5,853,073**	-	**80,339,872**	**68,523,119**	**67,703,691**
(PREVIOUS YEAR)	143,309,358	8,301,913	9,420,781	142,190,490	68,445,055	6,041,744	-	74,486,799	67,703,691	74,864,303

Notes: On enforcement of Companies Act, 2013, w.e.f 1st April, 2014, the Company has applied the estimated useful lives of its fixed Assets as per Schedule II of the said Act. The unamortized carrying value as on 1st April, 2014 is being depreciated over the remainng useful lives of the fixed assets. Due to this change, the written down value of the fixed Assets amounting to Rs. 9,420,781/- have been adjusted to Reserve & Surplus Account in the previous year 2014-15. (Refer Note- 3)

Notes to the Financial Statements for the year ended 31st March, 2016

9. Non Current Investment	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Fully Paid up Un-quoted(Trade) Investment in Equity Instruments		
Kesar Motels Pvt. Ltd - 22,200 (Previuos year 22,200) Equity shares of Rs. 100/- each	8,880,000	8,880,000
Sai Ram Krupa Hotels Pvt. Ltd - 12,500 (Previous year 12,500) Equity shares of Rs.10/- each	1,250,000	1,250,000
Lords Oriental Resorts Developers (Silvassa) Pvt. Ltd - 4500 Equity shares (previous year-4500 Equity shares)of Rs.10/- each	4,500,000	4,500,000
Total	**14,630,000**	**14,630,000**

10. Long Term Loans and Advances	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Unsecured, Considered Good :		
Security Deposit	1,691,468	1,413,468
Total	**1,691,468**	**1,413,468**

11. Inventories	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Food & Beverages	2,806,063	2,896,882
Stores & Operating supplies	685,376	185,376
Total	**3,491,439**	**3,082,258**

12. Trade Receivables	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Unsecured, Considered Good :		
Outstanding for less than six months from its due date	3,880,416	1,862,156
Total	**3,880,416**	**1,862,156**

13. Cash & Cash Equivalents	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Cash-in-Hand		
Cash Balance	1,188,905	370,090
Sub Total (A)	**1,188,905**	**370,090**
Bank Balance		
Balances with Current Accounts	(478,005)	205,916
Other Bank balances*	14,992	13,692
Sub Total (B)	(463,013)	219,608
Total [A + B]	**725,892**	**589,698**

* Comprises of Gratuity A/C with Bank of Baroda

Notes to the Financial Statements for the year ended 31st March, 2016

14. Short Terms Loans and Advances	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Unsecured, Considered Good :		
(Advance Recoverable in cash or in kind or for value to be received)		
Advance to Suppliers	8,814,460	14,325,409
Balances with government authorities	1,544,192	2,185,265
Total	**10,358,652**	**16,510,674**

15. Revenue from Operations	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Room Sale	29,026,932	23,603,929
Food & Beverage Sale	6,483,298	14,331,626
Wine & Liquor Sale	1,302,340	-
Banquet Sale	7,146,139	711,269
Other Services	505,188	922,257
Total	**44,463,897**	**39,569,081**

16. Other Income	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Other Non - Operating Income	110,000	765,331
Total	**110,000**	**765,331**

17. Food &Beverages Consumed	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Opening Stock	172,660	188,725
Add : Purchases	8,252,094	5,205,981
	8,424,754	5,394,706
Less : Closing Stock	191,765	172,660
Total	**8,232,989**	**5,222,046**

18. Employee Benefits Expense	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Salaries & Wages	10,677,910	10,419,833
Contribution to Provident Fund & Other Funds	721,519	699,978
Staff Welfare Expenses	1,241,772	1,169,121
Total	**12,641,201**	**12,288,932**

19. Repair & Maintenance	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Building	638,800	239,728
Plant & Machinery	807,312	1,040,330
Others	596,250	371,576
Total	**2,042,362**	**1,651,634**

Notes to the Financial Statements for the year ended 31st March, 2016

20. Finance Costs	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Interest expense on Borrowings	-	5,731,800
Total	-	5,731,800

21. Other Expenses	(₹)	(₹)
Particulars	**31.03.2016**	31.03.2015
Insurance	66,390	162,387
Rates & Taxes	1,375,961	1,405,119
Management & Franchise Fee	1,377,232	1,348,320
Communication	500,537	369,198
Freight, Cartage & Transportation	287,541	322,004
Travelling & Conveyance	319,444	240,303
Upkeep & Service Cost	3,268,776	3,349,568
Miscellaneous expenses	701,649	502,478
Legal & Professional Consultancy	2,791,792	1,686,347
Business promotion	1,201,846	1,151,715
Printing & Stationery Expenses	528,508	370,120
Auditors Remuneration	80,000	80,000
Total	**12,499,676**	**10,987,559**

22. Micro, Small and Medium Enterprises:

The information available with the company, there are no Micro, Small and Medium Enterprises in respect of whom the Company dues are outstanding for more than 45 days at the Balance Sheet.

23. Contingent Liabilities:

(to the extent not provided for)

(₹)

Sr. No	Particulars	As at 31.03.2016
(a)	Service Tax matter under appeal (FY 2004-05 & 2005-06) Service Tax demand under dispute: 407,758 Service Tax Penalty: 407,758 Amount Paid: 407,758 Balance amount under Dispute	407,758
(b)	Luxury Tax matter under dispute (FY : 1999-2000) Luxury Tax demand under dispute: 243,000 Luxury Tax Interest: 55,000 Luxury Tax Penalty: 364,000 Total Amount under Dispute	662,000

24. Gratuity:

As per Accounting Standard -15 – Accounting for Employees benefits as defined in the accounting standard, the summarized components of net benefit expense are recognized in Statement of Profit and Loss and the funded status and the amount are recognized in the balance sheet. The details of Group Gratuity Scheme as approved with LIC are as follows:

Notes to the Financial Statements for the year ended 31st March, 2016

Particulars	As at 31.3.2016	As at 31.3.2015
i. Actuarial Assumptions		
Discount Rate	8%	8%
Salary Rate	7%	7%
ii. Changes in benefit obligation	(₹)	(₹)
Obligation at the beginning	873,300	705,159
Interest cost	69,864	56,413
Current Service Cost	161,962	157,638
Benefit paid	(267,805)	(72,778)
Actuarial(gain)/loss on obligation	(49,547)	26,868
Liability at the end of year	787,774	873,300
iii. Fair value of plan Assets		
Fair value of plan asset at beginning of year	1,067,242	848,316
Expected return on plan assets	79,422	79,650
Contributions	31,558	212,054
Benefits paid	(267,805)	(72,778)
Actuarial(gain)/ loss on Plan asset	NIL	NIL
Fair value of plan asset at the end of year	910,417	1,067,242
Excess of Obligation over Plan Assets	(122,643)	(193,942)
iv. Actual Return on Plan Assets		
Expected return on plan assets	79,422	79,650
Actuarial (gain)/loss on plan asset	NIL	NIL
Actual Return on Plan Assets	79,422	79,650
v. Amount recognized in the Balance sheet		
Liability at the end of year	787,774	873,300
Fair value of Plan Asset at the end of year	910,417	1,067,242
Difference	(122,643)	(193,942)
Amount recognized in Balance Sheet	(122,643)	(193,942)
vi. Expenses recognized in Statement of P & L		
Current Service cost	161,962	157,638
Interest cost	69,864	56,413
Expected return on plan assets	(79,422)	(7,965)
Net actuarial (gain)/loss recognized	(49,547)	26,868
Expenses recognized in Statement of P & L	102,856	161,269
vii. Balance sheet Reconciliation		
Opening Net Asset/(Liability)	(193,942)	(143,157)
Expenses as above	102,856	161,269
Employers contribution	(31,557)	(212,054)
Amount recognized in Balance Sheet	(122,643)	(193,942)

Notes to the Financial Statements for the year ended 31st March, 2016

25. The Company operates one business namely "Hotelier" in India only; hence, business segment/ geographical segment reporting under Accounting Standard -17 issued by the Institute of Chartered Accountants of India are not applicable.

26. The total consumption of items of raw materials, stores and spares are indigenous only.

27. In the opinion of the Board, the Current Assets, Loan and Advances would if realized in the ordinary course of business, be of approximately the value at which they are stated in the Balance Sheet.

28. Capital Expenditure commitments:

2015 - 2016	2014 - 2015
Rs. NIL	Rs. NIL

29. Value of Imports calculated on CIF basis:

2015 - 2016	2014 - 2015
Rs. NIL	Rs. NIL

30. Director's Remuneration:

2015 - 2016	2014 - 2015
Rs. NIL	Rs. NIL

31. Foreign Exchange Earnings :

Particular	2015 - 2016	2014 - 2015
Payment received from Foreign Customers	₹ 646,802	₹ 570,335

32. Foreign Exchange outgo:

2015 - 2016	2014 - 2015
Rs. NIL	Rs. NIL

33. Earnings per Share:

Earnings per share calculated in accordance with Accounting Standard-20, as specified by the Companies Act, 2013 read with Rules thereon:

Particulars	2015-2016	2014-2015
Profit/(Loss) after tax as per Statement of Profit & Loss (in ₹)	(3,052,265)	(7,379,582)
Average no. of equity Shares of Rs.10/- each (Basic)	7,470,000	7,470,000
Average no. of equity Shares of Rs.10/- each (Diluted)	7,470,000	7,470,000
Earnings per Share (Basic) (in ₹)	(0.41)	(0.99)
Earnings per Share (Diluted) (in ₹)	(0.41)	(0.99)

34. Related Party Disclosures:

Disclosure as per Accounting Standard - 18 issued by Institute of Chartered Accountant of India:

(A) Nature of Relationship:

(i) Entities in which Promoter/ Directors/ Key Managerial Personnel having significant influence with whom the Company had transactions and / balances:

- ANS Constructions Private Ltd.
- Lords Inn Hotels and Developers Ltd.

(ii) Key Managerial Personnel: Mr. Pushpendra Bansal

Notes to the Financial Statements for the year ended 31st March, 2016

(B) Transactions with related parties in ordinary course of Business:

Particulars	2015 - 2016 (₹)	2014 - 2015 (₹)
Management Fees:		
Lords Inn Hotels And Developers Ltd.	1,365,580	1,348,320
Interest on Borrowings:		
ANS Constructions Private Ltd.	Nil	5,731,800

(C) Balances as on 31st March:

Particulars	2015 - 2016	2014 - 2015
Payables:		
Lords Inn Hotels and Developers Ltd.	14,43,264	801,090
Mr. Pushpendra Bansal	47,365,000	47,365,000

35. There is no amount due and outstanding to "Investors Education and Protection Fund".

36. Previous year figure(s) has / have been reclassified and or rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR J. M. PABARI & ASSOCIATES
CHARTERED ACCOUNTANTS

JAYANT PABARI
(PARTNER)
Membership No. 47580
Firm Reg. No. 117752W

Place: Mumbai
Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

PUSHPENDRA BANSAL
Manager Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267

SANGEETA BANSAL
Director/CFO
DIN : 01571275

RANJIT KUMAR SINGH
Company Secretary
Membership No. A24381

LORDS ISHWAR HOTELS LIMITED

CIN: L55100GJ1985PLC008264

Reg. Off.: Hotel Revival, Near Sayaji Gardens, Kala Ghoda Chowk, University Road, Baroda – 390 002, Gujarat.

Tel: 0265 3013545, Fax: 0265 2792028, Email: info@lordsishwar.com, Website: www. lordsishwar.com

Form No. MGT-11

AGM -2016 | **PROXY FORM**

[Pursuant to Section 105(6)) of the Companies Act, 2013 & Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered Address:

E-mail Id:

Folio No/ Client Id:

DP ID :

I/We, being the member(s) of ---------- shares of the above named Company, hereby appoint

1. Name:----------
   Address:----------
   E-mail Id: ---------- Signature: ---------- or failing him/her
2. Name:----------
   Address:----------
   E-mail Id: ---------- Signature: ---------- or failing him/her
3. Name:----------
   Address:----------
   E-mail Id: ---------- Signature: ---------- or failing him/her

as my/our proxy to attend and vote for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Tuesday, the 13th September, 2016 at 09.30 a.m. at Hotel Marvel Residency, Ajwa Road, Baroda – 390 019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
Ordinary Business			
1	Adoption of Financial Statements		
2	Appointment of Director		
3	Appointment of Auditors		
Special Business			
4	Appointment of Mr. Virendra Mistry as an Independent Director		
5	Approval of charges for service of documents on the shareholders		

As witness my / our hand(s) this_____ day of _____ 2016

Affix 1 Rupee Revenue Stamp

Signature of Shareholder:---------- Signature of Proxy:----------

NOTE:

The proxy form duly stamped, completed and signed must be deposited at the Registered Office of the Company not later than 48 hours before the time for holding of the aforesaid meeting. The Proxy need not be a member of the Company.

LORDS ISHWAR HOTELS LIMITED

CIN: L55100GJ1985PLC008264

Reg. Off.: Hotel Revival, Near Sayaji Gardens, Kala Ghoda Chowk, University Road, Baroda – 390 002, Gujarat.

Tel: 0265 3013545, Fax: 0265 2792028, Email: info@lordsishwar.com, Website: www. lordsishwar.com

AGM -2016 | **ATTENDANCE SLIP**

(Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall)

DPID_____ CLIENT ID_____

Regd. Folio No._____

I hereby record my presence at the 30th ANNUAL GENERAL MEETING of the Company to be held on Tuesday, the 13th September, 2016 at 09.30 a.m. at Hotel Marvel Residency, Ajwa Road, Baroda -390 019.

Name of Shareholder/Proxy_____ Signature of Shareholder/Proxy_____

Notes:

1. Member/Proxy holders are requested to bring this slip duly singed with them when they come to the Meeting and hand over it at the time of the Meeting.
2. The E-voting user ID and Password/PIN are given below :

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

3. Remote E-voting facility is available during the period :

Commencement of Remote E-Voting	End of Remote E-Voting
10th September, 2016 from 09.00 a.m.	**12th September, 2016 till 05.00 p.m.**

----------Cut here----------

20% DISCOUNT COUPON

Dear Shareholders,

The Company is pleased to issue this coupon, which will entitle you to avail of discount at our restaurant in the hotel. The Company will not make cash refunds against any coupon or part use thereof and will not be able to extend the validity of the coupon nor issue duplicate coupon in case of lost / defaced coupon. This coupon is not valid for consumption of cigarettes and for the purpose of banquets & room accommodation.

Please detach the coupon for the part used & submit while your bill is being prepared.

Revival Hotel BARODA	Revival Hotel BARODA	Revival Hotel BARODA	Revival Hotel BARODA	Revival Hotel BARODA	Revival Hotel BARODA
Bill Value up to Rs. 500 Discount – 20% On published tariff Valid up to 31-03-2017	Bill Value up to Rs. 500 Discount – 20% On published tariff Valid up to 31-03-2017	Bill Value up to Rs. 500 Discount – 20% On published tariff Valid up to 31-03-2017	Bill Value up to Rs. 500 Discount – 20% On published tariff Valid up to 31-03-2017	Bill Value up to Rs. 500 Discount – 20% On published tariff Valid up to 31-03-2017	Bill Value up to Rs. 500 Discount – 20% On published tariff Valid up to 31-03-2017

Route Map to the Venue of the AGM

Registered Post / Speed Post / Courier

If undelivered, please return to :

LORDS ISHWAR HOTELS LIMITED
Hotel Revival, Near Sayaji Garden,
Kala Ghoda Chowk, University Road,
Baroda, Gujarat - 390 002.