

Ball Room: The largest Banquet Hall in Vadodara City



JINDAL HOTELS LIMITED

28th ANNUAL REPORT 2012-13

www.suryapalace.com

COMPANY INFORMATION

BOARD OF DIRECTORS



Mr. Ambalal Patel
(Chairman)



Mr. Piyush Shah
(Managing Director)



Mr. Nilesh Shah



Mr. Jatil Patel



Mr. Mukund Bakshi



Ms. Chanda Shah

Registered Office

Hotel Surya Palace
Sayajigunj, Vadodara, Gujarat-390020

Name of the Hotel

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

Website : www.suryapalace.com

Banker

State Bank of India,
Specialised Commercial Branch,
Trident Complex, Race Course, Vadodara 390 007.

Auditors

M/s. V. Shah & Associates,
Chartered Accountants,
12, Dhayber Colony, B/H Baroda High School,
Near Polo Ground, Vadodara - 390 001.

28th ANNUAL GENERAL MEETING

Date : 24th September, 2013
Day : Tuesday
Time : 3:30 pm
Venue : Surya Palace Hotel, Sayajigunj,
Vadodara, Gujarat-390020

Company Secretary

Ms. Karuna V. Advani

Registrar & Share Transfer Agents

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

CONTENTS

Page No.

Notice of Annual General Meeting	01
Report of the Directors & Management Discussion & Analysis	05
Report on Corporate Governance	08
Auditors Report	14
Balance Sheet	16
Statement of Profit & Loss	17
Cash Flow Statement	18
Notes to the Balance Sheet	19
Attendance Slip / Proxy Form	31



JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Dear Shareholders,

*You are cordially invited to attend the 28th Annual General Meeting of shareholders of Jindal Hotels Limited to be held at the Registered office of the Company: Hotel Surya Palace, Sayajiganj, Vadodara , Gujarat on **Tuesday, 24th September, 2013 at 3:30 p.m.***

At Annual General Meeting you will be asked to transact matters relating to ordinary business, special business and any other business as properly may come before the Annual General Meeting.

It is important that your shares be represented and voted whether or not you plan to attend the Annual General Meeting in person. You may vote by completing and mailing a proxy form. If you do attend the meeting, you may withdraw your proxy should you wish to vote in person. Please send us your email id for registration as a step towards a sustainable green environment supported by responsible citizen.

Registration of email id form can be downloaded from our website: www.suryapalace.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Twenty Eighth Annual General Meeting of the members of M/s. Jindal Hotels Limited, will be held on **Tuesday, the 24th day of September, 2013 at 3:30 p.m., at Company's Registered office at: Hotel Surya Palace, Sayajigunj, Vadodara - 390020, Gujarat**, to transact the following business:

ORDINARY BUSINESS

- 01.** To receive and adopt the Audited Statement of Accounts for the year ended 31st March, 2013, together with the Report of Directors and Auditors thereon.
- 02.** To elect Director in place of Mr. Ambalal Patel who retires by rotation, being eligible, offers himself for reappointment.
- 03.** To elect Director in place of Ms. Chanda Shah who retires by rotation, being eligible, offers herself for reappointment.
- 04.** To declare Dividend on Equity Shares for the year ended 31st March, 2013.
- 05.** To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

06. Special Resolution - Re-appointment of Managing Director

To consider and if thought fit to pass, with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provision, if any, of the Companies Act, 1956 read with Section II of Part II of the said Act and the consent of the members be and is hereby accorded to the Company for the reappointment of Mr. Piyush Shah as Managing Director of the Company for a period of 3 years with effect from 1st August, 2013 to 31st July, 2016 , not liable to retire by rotation and payment of remuneration on terms and conditions as set out in the agreement entered in to between the Company & Mr. Piyush Shah & approved by Remuneration Committee (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term) mentioned in the explanatory statement which is annexed to the notice convening the Annual General Meeting.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification/(s) or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorized to alter or vary any or all of the terms ,condition and remuneration of the said appointment as approved vide this resolution as they deemed fit in such manner as may be agreed to between the Board of Directors and Mr. Piyush Shah, and in keeping with the provision of Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial year, the Company incurs no profit or its profit are inadequate, the Company shall pay remuneration by way of salary, perquisite and any other allowances, in accordance with Section II, Part II of Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution."

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

Place : Vadodara
Date : 06.08.2013

By Order of the Board of Directors of
JINDAL HOTELS LIMITED

Karuna V Advani
Company Secretary

NOTES:

- 01.** THE MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, CAN APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE, INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. The proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
- 02.** The Company has notified closure of Register of Members and Share Transfer Book from 17th September, 2013 to 24th September, 2013 (both days inclusive) for determining the names of members eligible for Dividend on Equity Shares, if declared at the meeting.

Members are requested

- (a)** To notify immediately, changes in their address, mandate / bank details if any, to the Company.
- (b)** Members are requested to bring their attendance slips along with copy of the Reports and Accounts to the AGM.

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



- (c) To **DEMATERIALIZED** their Shares Certificates through your Depository Participants (DP).
- (d) **Remittance of Dividend through Electronic Mode:** To avoid loss of dividend warrant / s in transit and undue delay in respect of receipt of dividend warrant/s, the Company has now provided the facility to the Members for payment of dividend through NECS(National Electronic Clearing System) / RTGS (Real Time Gross Settlement) / NEFT (National Electronic Fund Transfer). The NECS facility is available at the locations identified by our banker / Reserve Bank of India from time to time and covers most of the cities and towns. Members who have not yet availed NECS/RTGS/NEFT facility and wish to avail the same may have their Bank Account details (name of bank & branch, bank A/c no, IFSC(Indian Financial System Code) MICR(Magnetic Ink Character Recognition), for the purpose along with a photocopy of a Cheque of the same account bearing MICR Code, updated with their respective Depository Participants (DPs) or Company's Registrars and Transfer Agents, M/s. MCS Ltd, Baroda, where shares are held in dematerialized form and in the physical form, respectively.
04. In order to maintain decorum amidst the proceedings, members are requested to attend the Meeting without accompanying guests or children.
05. **Unclaimed Dividend**
- (a) Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 2000, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investors Education and Protection Fund set up by the Government of India and no payments shall be made, in respect of any such claims, by the Fund. Members shall not be able to claim any unpaid dividend from the said fund nor from the company thereafter. It may be noted that unpaid dividend for the financial year ended March 31, 2006, is due for transfer to the IEPF on 26th October,2013. **Members, who have not yet encashed their dividend warrant for the financial year ended 31-03-2006 to 31-03-2012, are requested to lodge their claims to the Company, without any delay.**
- (b) And pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 25th September, 2012 (date of last Annual General Meeting) on the website of the Company (www.suryapalace.com), as also on the Ministry of Corporate Affairs website.
- (c) The Company has transferred the unpaid or unclaimed dividends for the financial year 2004-2005 to the **Investor Education and Protection Fund (the IEPF)**.
06. **Nomination Facility:** Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.suryapalace.com under the section "Corporate Information: Nomination Form".
07. **PAN** – Share holders holding shares in the physical (certificate) form are requested to as to furnish a copy of PAN CARD as SEBI has made mandatory in the following cases :-
1. Transferee's PAN card for transfer of shares.
 2. Surviving joint holder's PAN card for deletion of name of deceased shareholders.
 3. Legal Heir's PAN card for transmission of shares.
 4. Joint Holder's PAN card for transposition of shares.
08. **GREEN INITIATIVE:** The Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. And also amendment to the Listing Agreement with the Stock Exchange permits companies to send copies of Annual Report to all those shareholders who have registered their e-mail address for said purpose. We look forward to your valuable support in this 'Go Green' initiative. Members are requested to register / update email address for receiving electronic communication. Accordingly, **if you hold shares in physical mode**, we request you to send the same to M/s. MCS Limited or e-mail to share@suryapalace.com quoting Folio No. Shareholders holding **shares in demat mode** are requested to give their E-mail ID to their Depository Participant (DP) in the format provided by them.
09. Members desiring any relevant information or clarifications on the accounts at the Annual General Meeting are requested to write to the Company Secretary at least ten days in advance of the meeting, so as to enable the management to compile the information and provide details at the meeting.
10. Relevancy of questions and the order of speakers at the meeting shall be decided by the Chairman.
11. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of the Special Business as per item No. 6 herein above, is annexed hereto.

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

Place : Vadodara
Date : 06.08.2013

By Order of the Board of Directors of
JINDAL HOTELS LIMITED

Karuna V Advani
Company Secretary



EXPLANATORY STATEMENT

Pursuant to section 173 of the Companies Act, 1956, accompanying Notice dated 6th August, 2013.

Item No 6

The Board of Directors in its meeting held on 14th May, 2013 re appointed Mr. Piyush Shah as Managing Director of the Company for a period of 3 years with effect from 1st August, 2013 to 31st July, 2016 on terms and condition as approved by the Remuneration Committee subject to the approval of members. The following information is given as per Clause (B) of Section II of Part II of Schedule XIII of The Companies Act, 1956:

I. General Information

1. **Nature of Industry** : Jindal Hotels Limited is in the business of Hotel & Restaurant.
2. **Date or expected date of commencement of commercial production** : The Company started commercial operation in February, 1987.
3. **Financial Performance**

	(Rs. in '000)
Particulars	Year ended 31 st March, 2013
Turnover/ Sales	280519
Profit before interest Depreciation and Tax	80996
Net Profit	24437
Debt Equity Ratio	1.55
Current Ratio	1.20
Net Worth	226997
4. **Foreign exchange earnings** : During Financial Year 2012- 2013 Rs. 1,55,16,438/-
5. **Export Performance & Net foreign exchange collaborations** : NIL
6. **Foreign investments or collaborations, if any** : NIL

II. Information about the Appointee (Mr. Piyush Shah):

- 1 **Background details, Job Profile and suitability:** Mr. Piyush Shah, aged 61 years holds a degree of Commerce and Bachelors in Law. Since 4th May, 1984 he had occupied the position of Joint Managing Director and thereafter from 1st August, 1990 he has been Managing Director of the Company. He looks after the overall operations of the Company.
- 2 **Past Remuneration: (a) Salary:** Rs.1,50,000→ Rs.15,000→ Rs.1,95,000 per month. **(b) Perquisites & Allowances** Overall limit of Rs.25000 per month as approved by members in the AGM held on 28th September, 2010.
- 3 **Recognition or Awards:** Under his leadership, the Company has received awards viz: The First Runner- Up award in Travel & Tourism Category at ICICI Bank and CNBC TV18's Emerging India Awards 2008 powered by CRISIL and NASSCOM- CNBC IT User Award, 2008 for the best IT Adoption in the Tourism Sector.
- 4 **Profile and Suitability:** Mr. Piyush Shah has vast and enriched experience of more than 40 years in Hotel Industry. He is one of the Promoter Director of Jindal Hotels Limited, since 1984. He oversees the operation of the Company wholly and renders uninterrupted outstanding services. The business strategies are based on his wide experience in all core areas of the Company's operation.
- 5 **Remuneration Proposed for the year 2013-14 and onwards:** (a) **Salary:** Rs.2,00,000→ Rs.25,000 →2,50,000 p.m
(b) **Perquisites & Allowances:** Overall limit of Rs.25,000 per month.

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

He shall also be eligible to an annual increment as mentioned above during his tenure as Managing Director.

The Agreement may be terminated by either party Company or the Managing Director by giving the other three months prior notice of termination in writing.

The above may be treated as an abstract of the agreement entered into between the Company and Mr. Piyush Shah, Managing Director, pursuant to Section 302 of the Companies Act, 1956.

The Agreement executed on 14th July, 2013 between the Company and Mr. Piyush Shah, Managing Director is available for inspection by the Members of the Company at the registered office of the Company on any working day excluding Sunday and holidays, up to the date of the ensuing Annual General Meeting between 1.00 pm and 3.00 pm.

Minimum Remuneration: Notwithstanding anything contained herein, where in any financial year during the currency of the tenure, the company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

- 6 **Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking in to consideration the size of the Company , level headedness of Mr. Piyush Shah and the industry benchmarks, the remuneration proposed to be paid is commensurate with remuneration packages paid to similar senior level incumbents, in other hotel operating companies.

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



7 **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Mr. Piyush Shah is a founder promoter of the Company. Ms. Chanda Shah, Non Executive Director (NED) is spouse and Mr. Nilesh Shah (NED) is brother.

III. Other Information:

- 1 **Reasons for inadequacy of Profits**
- Increase in cost of inputs due to persistently high inflation.
 - High Competition.
 - At national level, slowdown in the economy, so demand for the business travel remains stable.
 - Due to part completion of expansion and renovation project in the hotel, interest and depreciation cost have increased.
- 2 **Steps taken by the Company to improve performance**
- Efforts taken to increase market share (room division) with the addition in rooms.
 - Main forte and focus is on popularity of food and beverages facilities.
 - A strong Guest Relations Management (GRM) initiative has been activated.
 - Efforts to launch some new services to add to the broad portfolio.
 - In Nov2012 the Company had launched the "Ball Room" : largest Banquet Hall in Vadodara.
 - Brand Development with ACCOR Group of Hotels.
- 3 **Expected Increase in turnover and profits in measurable terms**
- With above mentioned steps taken by the Company and with revival of the economies, the company will be able to improve its sales and profitability.

IV. DISCLOSURES:

The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and elements of remuneration package etc. of all the directors has been made in the Annual report of the Company for the Financial Year 2012-13, wherever applicable.

The Board of Directors recommends the passing of resolution set out in item No.6 as Special Resolution of notice.

None of the Directors of the Company is concerned or interested except Mr. Piyush Shah, Mr. Nilesh Shah & Ms. Chanda Shah.

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

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

**Place : Vadodara
Date : 06.08.2013**

**Karuna V Advani
Company Secretary**

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

Mr. Ambalal C. Patel, is a B Sc. and B E (Metallurgy). He has gained more than 35 years of experience in project evaluation, project finance and technical appraisal of various undertakings, while working with Gujarat Industrial & Investment Corporation Limited (GIIC). He had retired as a Deputy General Manager from GIIC in April 2004 and joined the Board of the Company in July 2004. His guidance and advice in the area of finance and company law matters is respected and appreciated.



Name of Director	Mr. Ambalal Patel
Date of Appointment	22/07/2004
Date of birth	1 st April, 1944
Shareholding in Equity Shares of the Company and % of holding	3900 Shares (0.07%)
List of other Companies in which Directors	Sal Steel Ltd, Nandan Exim Ltd, Vishal Malleable Ltd, Circuit System Ltd, Sumeru Industries Ltd, Chiripal Industries Ltd, Precoated Steels Ltd, Karnavati Hospital Limited, Ajmera Reality & Infrastructure Ltd., CIL Nova Petrochemicals Ltd.
List of CM/Membership of other Committee	Chairman of Audit Committee of Nandan Exim Ltd. & CIL Nova Petrochemicals Ltd. Member of Audit Committee of Shri Precoated Steels Ltd, Sal Steel Ltd, Ajmera Reality & Infrastructure Ltd. & Jindal Hotels Ltd.

Mrs. Chanda P Shah is a Science Graduate and has more than 27 years experience as a Hotelier. She has been rendering her services as a Non Executive Director of our Company since 23rd September, 1993. Her experience, guidance and advice benefits the Company, particularly in the areas of Housekeeping, Interior Design and Landscaping. The ambience of the hotel created by her is a combination of tranquility and serenity along with grandeur and luxury.



Name of Director	Ms. Chanda Shah
Date of Appointment	23/09/1993
Date of birth	24th June ,1954
Shareholding in Equity Shares of the Company and % of holding	3590 Shares (0.06%)
List of other Companies in which Directors	Jindal Agro Processing Pvt. Ltd, Riser Holding Private Limited, Synergy Commodities Private Limited and Synergy Stock Holding Pvt. Ltd
List of CM/Membership of other Committee	Chairperson of Share holders Grievance Committee and Member of Audit Committee of our Company.



Report of the Directors & Management Discussion and Analysis

Dear Members,

On behalf of the Board of Directors of your Company, I take pleasure in presenting the 28th Annual Report and Audited Statement of Accounts for the financial year ended 31st March, 2013.

I am pleased to report that your Company has endured a difficult year with forethought and determination and performed reasonably well in the financial year 2012-13. This period, as we all know, has been one of immense economic challenge and turbulence. Over the years, your Company has pursued a very proactive strategy and approach, anticipating the evolving trends and developing mechanisms to meet diverse crisis and situations, enabling it to build a robust and sustainable business practice.

Your Directors believe that the Company should offer increasing value to all its stakeholders. We have maintained this with our tradition and policy of offering high quality content and services. While we guard our high levels and benchmarks, we innovate to improve and upgrade our activities and offerings.

As stewards of the Company, we will always share our vision of growth with you. Our guiding principles retain a blend of realism with optimism, a kind of expediency that we have suited for our plans and actions. This has been and will remain the guiding force of all our future endeavors too.

A summary of the operating results for the year and appropriation of divisible profits is given below: (Rs. in '000)

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Turnover	280519	266423
Less: Expenditure	199523	192861
Profit before Depreciation, Interest and Taxation	80996	73562
Interest	23026	14149
Depreciation & Amortization	21569	15944
Profit before Taxation	36401	43469
Provision for Income Tax / Def. Tax	11964	13251
Net Profit after Taxation	24437	30218
Profit Brought Forward	68873	47734
Disposable Surplus	93309	77951
Transfer to General Reserve	2500	3500
Proposed Equity Dividend	4800	4800
Tax on Dividend	815	778
Balance Profit c/f	85194	68873

Review of Operations

During the year ended on 31st March, 2013, the Company has reached a sales turnover of Rs. 2805.19 lacs and have increased by 5.29% as compared to previous Financial Year 2011-12 (P.Y Rs. 2664.23 lacs) and posted a net profit of Rs. 244.37 lacs. Your Company would have posted higher quantum of profit if increased cost of depreciation and interest payment had not been collocated due to ongoing expansion & renovation project in the hotel.

In the Financial year 2012-13, there was a decline in RevPAR (Revenue per available Room) growth and in room occupancy rate. Room occupancy rate came down as certain rooms were under renovation in the year under review. The Company thought it most appropriate to take rooms under renovation in this period of economic slowdown. The Company also emphasizes for a sharp focus on marketing strategy as well as consistent sales effort to increase room occupancy and ARR.

Our innovative food and beverage offerings also got their due recognition and patronage with healthy increase in Restaurant and Banquet business. Due to efficiency at every stage of operation, internal cost control system and prudent management measures, the bottom line has also improved considerably.

Prospects & Concerns

According to World Trade Organization, world trade growth (in volume terms) in 2012 was sharply lower when compared to the 5.2% in 2011. WTO has projected 3.3% for 2013 which is below the 20 year average growth of 5.3%, and well below the pre-crisis period (1990-2008) trend of 6%.

Economic recovery is losing track as the Rupee depreciated against the US dollar by over 10% in the last 12 months. The sharp erosion in the value of the domestic currency and relative loss of the country's manufacturing sector competitiveness are matters of concern. The problem area include input costs such as raw material costs and power, infrastructure constraints and legal hassles. Added to this is the high cost of credit of about 12.5% to 15%, as against less than 2% in the US and below 5% in much of the ASEAN bloc.

Indirect Taxes are again a concern for this segment. The high VAT rate & increase in rate and scope of service tax had resulted in increase in the cost of materials and services.

Last year's Budget has shown a negative impact on Indian hotels. The imposition of service tax on Room Sale affected Indian hotels at large, which led to a decrease in growth of hotel industry. Current year's Budget had added fuel to the fire by imposing Service Tax @ 12.36% on business effected in Air conditioned Restaurant w e f 01.04.2013

Current Year:

As per the different surveys carried out by reputed agencies like, Cushman and Wakefield, Knight and Frank, etc. demand for hotel rooms are likely to remain steady in this financial year. However, during the current year, we expect to increase our market share by the addition of 17 rooms. This year the main focus would be to exceed the expectation of our room guests who have patronised us for the last three decades. Due to austerity drive in most of the corporate sector, the enhancement of Average Room Rate would be a tough this year but our efforts will be to optimize our room occupancy. Our main forte and focus has been the popularity of Food and beverages facilities.

Your Company continues in its quest for excellence by constant improvement of the guest experience through better service levels and product upgrades. A lot of credit for these enhanced satisfaction levels goes to the positive experience at the newly furnished rooms. The suites as well as renovated rooms have been very well received and were a key differentiator that facilitated in the hotel garnering high profile business from corporate leaders.



There is current oversupply in the hotel sector in some key cities in India, which is reflected with decrease in the three key performance metrics (occupancy, average daily rate and revenue per available room) during the first nine months of 2012. New hotels are coming up in and around Baroda resulting in declining demand with increasing supply. This situation is likely to be neutralized in the near future. Currently, 3 & 4 star category hotels together account for 22% of the total room supply in India, which clearly indicates growth potential for budget hotels. Meetings, Incentives, Conventions and Events' (MICE) is a new concept which many hospitality companies are adapting to and there is an ample room for growth.

The optimism surrounding the Indian hospitality industry is not without challenge. The industry faces certain obstacles, which need to be overcome to realize its potential to the fullest for growth.

A strong Guest Relations Management (GRM) initiative has been activated. Successive upgrades to the guest satisfaction tracking system has led to better data analysis and identification of improvement opportunities. Intelligent feedback forms designed for user specific feedback on products and services help to generate focused feedback data, which is reviewed at regular forums to ensure continued focus on creating Guest Delight.

The launching of large banquet hall and also proposed launching of other additional banquet facilities in the adjoining building is expected to fetch good amount of Banquet business and consequently increased demand of guest rooms may add up. With these efforts, barring unforeseen circumstances, we hope to maintain the profitability of your Company in the coming years.

Expansion & Renovation Project

Your Company have already completed the part of expansion project in month Nov, 2012 by launching the "Ball Room" largest Banquet Hall in Vadodara. The remaining Expansion Project will be completed by end of this Financial year. After completion of Expansion Project in the adjoining building, your company will have additional facilities of large Banquet Hall on ground floor, three conference Halls & a dedicated Board Room on first floor, two Banquet halls with open terrace on 2nd floor.

The Renovation of Rooms Project for existing Hotel Building is well-nigh completed. Now, your company is planning to add more 17 guest rooms by removing banquet facilities on sixth floor of existing Hotel Building so as to cope up with possible increase in room demand, consequent to increase in large banquet facilities.

ACCOLADE: CERTIFICATE OF EXCELLENCE

We are indeed proud to share that your Company has been recognized and duly awarded Certificate of Excellence for the year 2013 by its guests by trip advisor. in world's most trusted travel advice portal.

Website

The corporate website www.suryapalace.com reflecting the new architecture is far more experimental, with large images showcasing the property and its facilities, enhanced content, both in quantity and quality, with in depth information on experiences, services and facilities.

Brand Development

Your hotel has given a middling performance despite adverse markets during the year under review. As time rolls, there is bound to be pressure, with fluctuating market and increasing competition from formidable rivals. Your Directors have discussed and deliberated on the road ahead and feel that its time to consider a collaboration or tie up with an international brand. This will strengthen our brand equity as well as marketing network. We have initiated dialogue with leading chains that are compatible with the character and culture of our Company.

Dividend

In view of considerable fund requirement for "Expansion & Renovation Project" your Directors, recommend a dividend @ 8% i.e. Rs. 0.80 per Equity Share of Rs. 10/- each for the financial year ended March 31st, 2013, subject to approval of the shareholders at the Annual General Meeting.

Insurance

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

Statutory Disclosures

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

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

Information regarding conservation of energy etc.

Information required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988 pertaining to conservation of energy, technology absorption, foreign exchange earnings and out go are to the extent possible, in the opinion of your Directors is as mentioned.

(A) CONSERVATION OF ENERGY

The Company is extremely cautious with regard to resource management & particularly the energy conservation be it electrical or gas consumption. We have installed necessary capacitors in our electrical sub stations & VFD (Variable Frequency Drive) in most of the motors. All the halogens, incandescent bulbs & even the PL tubes (Plug in light) are either already replaced with LED (Light Emitting Diodes) or in the process of replacement. The entire property has magnetic door locks which monitors the overall supply to individual guest rooms & thermostats controls are provided for guest comfort & energy saving. All the glass window are replaced with Double Glace DGU & fixed sunscreen protection are laid on them.

Way back in 1992 our Company was the first hotel to install VAHC (Vapor Absorption Heat Chiller) for the air conditioning with the help of natural gas.

During the Current year : (i) even this VAHC plant has been replaced with magnetic Chiller for air conditioning of the entire hotel & also (ii) we have installed highly efficient DG set with proper acoustic. This new chiller has contributed to nearly 30% of the energy saving used for HVAC (Heating, Ventilation and Air Conditioning) plant.

Every Quarter we have a trend of celebrating Energy Saving Week where in entire team is motivated not only to save energy but also to contribute their ideas for energy conservation.

(B) TECHNOLOGY ABSORPTION

In the Opinion of the Board, the required particulars, pertaining to technology absorption in terms of Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988 are not applicable as hotels form part of service industry and the company does not have any significant manufacturing operation.

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



(C) During the year under review, your Company earned Foreign Exchange of Rs.1,55,16,438 (Previous year. Rs. 2,20,68,770), whereas outflow of foreign exchange was Rs.1,19,56,122 (Previous year Rs. 76,73,097).

Auditors

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

Corporate Governance

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

Internal Control Systems & their adequacy

Your Company has in place an adequate system of Internal Controls, with documented procedures covering all corporate functions and hotel operating unit to ensure that all transactions are authorized, recorded and reported correctly. This ensures prompt financial reporting, optimum utilization of various resources and immediate reporting of deviations. Compliance with laws and regulations is also ensured and confirmed and is checked by the Internal Auditor of the Company.

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

Management of Human Resources

The strength of your Company lies in its team of competent and motivated personnel. This has made possible for your Company to make significant strides in all areas of its functioning.

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

Our approach always amalgamates corporate goals and individual needs.

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

By the end of March 2013, the Company had 137 permanent employees.

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

Listing of Securities

The Shares of the Company are listed with the Bombay Stock Exchange, Mumbai. The listing fees for Financial Year 2013-14 have already been paid.

Directors Responsibility Statement

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

- (i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) Appropriate accounting policies have been selected and applied consistently and judgements and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing fraud and other irregularities;
- (iv) The Annual Accounts have been prepared on a going concern basis.

Fixed Deposits

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

Corporate Social Responsibility

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

Acknowledgement

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

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

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

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

For JINDAL HOTELS LTD

Place: Vadodara
Date: 14.05.2013

Mr. Ambalal Patel
Chairman



REPORT ON CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance:

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

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

Pursuant to Clause 49 of the Listing Agreement entered with Bombay Stock Exchange, the Company hereby presents a Report on Corporate Governance to its members for the Financial Year 2012-13.

1. BOARD OF DIRECTORS

Jindal Hotels Board is a balanced Board comprising of Executive, Non Executive as well as Independent Directors The Chairman is an Independent Non Executive Director. The Directors possess experience in fields as varied as banking, finance, marketing and hoteliering to social service and architecture. The skill and knowledge of the Directors have proved to be of immense value to the Company.

(a) Composition

Name of Director	Category	No. Meeting attended (out of 5 held)	Attendance at last AGM (25.09.2012)	Other Directorships (including JHL)	Committee Position (including JHL)	
					Member	Chairman
Mr. A C Patel	CM, NED & IND	5	Yes	11	6	2
Mr. P D Shah	MD	5	Yes	6	-	-
Mrs. C P Shah	NED	5	Yes	5	1	-
Mr. N D Shah	NED	5	Yes	4	-	-
Mr. J G Patel	NED & IND	4	Yes	1	1	1
Mr. M P Bakshi	NED & IND	4	Yes	1	-	-

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

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

During the year under review, the Board of Directors met five times. The dates of Board Meeting held during the financial year are : 08.05.2012, 17.07.2012, 25.09.2012, 30.10.2012, and 05.02.2013.

2. AUDIT COMMITTEE

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

Major terms of reference of the committee are:

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

(b) Composition, Names of Members and Chairman

Name of Director	Category	No of Meeting Attended
Mr. Jatil Patel	CM, NED & IND	3
Ms. Chanda Shah	NED	4
Mr. Ambalal Patel	NED & IND	4

(c) Meeting and Attendance during the period

Four Audit Committee Meetings on 08.05.2012, 17.07.2012, 30.10.12 and 05.02.13 were held during the F. Y. 2012-13. The meetings were attended by the members of the Audit Committee.

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



3. SHAREHOLDER GRIEVANCES COMMITTEE

(a) Terms of Reference

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

(b) Composition, Names of Member and Chairperson

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

(c) Meetings and Attendance during the period

22 Meetings of the Shareholders Grievances Committee were held during the financial year ended on 31st March, 2013.

Name of the Member	Designation	No. of Meeting Attended
Mrs. C P Shah (NED)	Chairperson	22
Mr. P D Shah	Member	22
Mr. N D Shah (NED)	Member	22

(d) Share Holders Grievance

Ms. Karuna Advani is the Compliance Officer of the Company. The complaints received during year -08, Disposed of during the year -08, Unresolved at the end of the year – NIL from the shareholders / SEBI.

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

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

(e) SCORES- SEBI Complaints Redress System.

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

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

The Company had responded to two complaints through SCORES during the F.Y 2012-13.

4. A. Remuneration Committee

The remuneration of the Directors is decided by the Board of Directors, keeping in view the provisions of the Articles of Association of the Company and the Companies Act, 1956 subject to such approvals from shareholders as and when necessary. The company pays sitting fee @ Rs.7,500 per meeting to the Directors. No sitting fee however is being paid to Managing Director.

Mr. A C Patel is the Chairman of Committee. The broad terms of reference of the Remuneration Committee are to recommend to the Board salary (including annual increments), perquisites and commission to be paid to the Company's Managing / Whole-time directors (MD / WTDs).

The composition of the Remuneration Committee given below:

Names of Members	Category	No. of Meetings attended during the year 2012-13
Shri A C Patel	Independent, Non Executive	During the year 2012-13, no business warranted the holding of the meeting of the Remuneration Committee.
Shri J G Patel	do	
Shri M P Bakshi	do	

The Company has complied with the non-mandatory requirement of Clause 49 regarding the Remuneration Committee.

The Company has paid remuneration to Directors during F.Y. 2012-13 as resolved in the Annual General Meeting held on 28.09.2010. The details of remuneration paid to directors is as follow: (in ₹)

Name	Remuneration	PF Contribution	Perks	Sitting Fees	Total
Mr. P D Shah (MD)	21,00,000	-	1,67,640	-	22,67,640
Total					22,67,640
Non Executive Director					
Mr. J G Patel	-	-	-	60,000	60,000
Mr. A C Patel	-	-	-	67,500	67,500
Ms. C P Shah	-	-	-	67,500	67,500
Mr. M P Bakshi	-	-	-	30,000	30,000
Mr. N D Shah	-	-	-	37,500	37,500



B. Selection Committee

The Company had constituted Selection Committee in the year 2011-2012 as per the requirement under Section 314(1) (B) of The Companies Act, 1956. The broad terms of reference of the Selection Committee is to recommend remuneration to the relative of Directors including annual increments, perquisites and commission.

Mr. Jatil Patel is the Chairman of Committee. The composition of the Selection Committee given below:

Names of Members	Category	No. of Meetings attended during in the year 2012-13
Mr. Jatil Patel	Independent, Non Executive Director	During the year 2012-13, no business warranted the holding of the meeting of the Selection Committee.
Mr. Mukund Bakshi	Independent, Non Executive Director	
Mr. Pradeep Goradia	Tax Consultant	
Mr. Pradeep Chavan	Consultant to Hotel Industry	

5. Code of Conduct

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

5A. GENERAL BODY MEETINGS

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

Date	Time	Venue	Number of Special Resolution passed
28.09.2010	3:00 p.m.	Auditorium, ICAI Bhavan, Kalali – Tandalja Road, Atladara, Baroda- 390 012,	Three Special Resolutions passed.
27.09.2011	3:30 p.m	Surya Palace Hotel, Sayajiganj, Vadodara	One Special Resolution passed.
25.09.2012	3:30 p.m	Surya Palace Hotel, Sayajiganj, Vadodara	No Special Resolution passed.

(II) Postal Ballot :

(1) Whether Special resolutions were put through Postal Ballot last Year? **No**

(2) Are polls proposed to be conducted through postal ballots this year? **No**

B. NOTES OF DIRECTOR SEEKING RE-APPOINTMENT: Mr. Ambalal Patel & Ms. Chanda Shah (see page no: 5)

C. OTHER DIRECTORS PROFILE

Mr. Piyush Shah, aged 61 years, holds a Masters degree in Commerce and is a Law Graduate from The M. S. University of Baroda. He has attended national & international level short courses and seminars on the following: Management, Marketing, Finance and Team Building. He is the 3rd generation of a family of hoteliers. He is a philanthropist and is associated with NGOs health and education concerns at the state level. Due to his profound leadership skills, he has successfully leveraged a team of energetic and committed professionals in the Company.



Mr. Nilesh Shah aged 55 years, is B.E. (Civil) from The M. S. University of Baroda. He is one of the co-promoters of the Company. He is co-promoter of Hotel Kalyan, Sayajiganj, Baroda. He possesses to his credit more than 20 years experience in the civil construction activities and looks after planning, construction, engineering & maintenance of the hotel property of the Company. He is director of various other Companies viz Om Hospitality Private Limited, Kalayan Hospitality Private Limited & Oro Hotels Private Limited.



Mr. Jatil Patel aged 67 years, is M.Sc. from The M S University of Baroda. In March 2001, he retired as Deputy General Manager of Bank of Baroda. He had served Bank of Baroda for more than 30 years, including 8 years in branches at Abu Dhabi (UAE) and Fiji Islands. He has had an exemplary career with the bank and has received numerous awards for exceeding various targets. He possesses wide exposure in finance and banking, an expertise that is always available to the Company. He is on Board of our Company since 22.07.2003



Mr. Mukund Bakshi, aged 49 years, is a Fellow Member of the Institute of Chartered Accountants of India and a Practicing Chartered Accountant .He is a partner of M/s Mukund & Rohit, Chartered Accountants, Baroda. Besides, he has wide experience in the area of accounting & auditing, taxation and Legal Matters. His knowledge, experience, guidance and advice is beneficial to the company. He is responsible for strategic financial matters including corporate finance and corporate strategy.



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



D. DIRECTORS INTERSE RELATIONSHIP

Name of Director	Relationship
Mr. Piyush Shah, MD	<input type="checkbox"/> Brother of Mr. N D Shah, Non Executive Director <input type="checkbox"/> Spouse of Ms C P Shah, Non-Executive Director
Mr. Jatil Patel	<input type="checkbox"/> Independent Director
Mr. Ambalal Patel	<input type="checkbox"/> Independent Director
Mr. Mukund Bakshi	<input type="checkbox"/> Independent Director

6. DISCLOSURES

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

Related Party transactions have been disclosed in Notes to the Accounts, Note No. 24(II)(K) of Balance sheet as on 31.03.2013.

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

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

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

The Board of Directors had approved the Code of Conduct and Ethics for the Directors and the Senior Management of the Company.

The Company complied with all the mandatory requirements of Clause 49 of the Listing Agreement on Code of Corporate Governance.

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

7. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are regularly published by the Company in leading English and vernacular newspapers as per the Stock Exchange requirements viz. namely Economic Times, English & Gujarati edition, and for the Financial Year 2013-14 in Indian express & Financial Express (Gujarati edition). In addition, these are also submitted to the Stock Exchange in accordance with the Listing Agreement. Financial Results will be supplied through E-mail and posted to the shareholders on demand. And now the results and other important information is also periodically updated on the Company's website viz. www.suryapalace.com.

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

8. Ministry of Corporate Affairs(MCA)

The Company has periodically filed all the necessary documents with MCA. MCA vide its circular No. 37/2011 dated June 7,2011 had mandated certain companies to file their Annual Accounts vide XBRL (Extensive Business Reporting Language: It is a language for electronic communication of business and financial data.) The Company has filed its Annual Accounts on MCA through XBRL.

9. GENERAL SHARE HOLDER INFORMATION

(a) AGM Date, Time and Venue

Date and Time Tuesday, the 24th day of September, 2013 at 3:30 p.m

Venue Registered Office : Hotel Surya Palace, Sayajigunj,Vadodara,Gujarat.

(b) Financial Calendar

Board Meeting to approve **Unaudited Financial Result** for Period

Quarter ending June 30, 2013 Latest by 14th Aug, 2013

Quarter ending September 30, 2013 Latest by 14th Nov, 2013

Quarter ending December 31, 2013 Latest by 14th Feb, 2014

Quarter ending March 31, 2014 and Audited Results for the whole F.Y Latest by 30th May, 2014

(c) Date of Book Closure **17th September, 2013 to 24th September 2013 (Both days inclusive)**

(d) Dividend payment dates **on or after 27th September, 2013**

(e) Listing on Stock Exchange At Bombay Stock Exchange Ltd. Listing Fees have been paid for F Y 2013-14

(f) Stock Code (Physical) Mumbai – 507981

(g) Demat ISIN No in NSDL & CDSL INE 726 D01016

JINDAL HOTELS LIMITED, BARODA



Hotel Surya Palace, Sayajigunj, Baroda - 390 020.

(h) Status of Demat as on 31.03.13	No. of Shares	Percentage
Dematerialised	54,36,819	90.61
Physical Form	5,63,181	9.39
Total	60,00,000	100.00

(i) Outstanding ADRs/GDRs etc Not Applicable

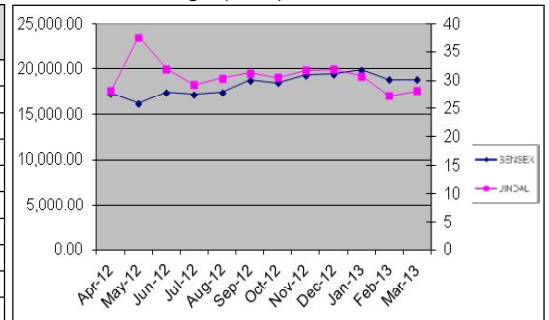
(j) Hotel Location Surya Palace Hotel, Sayajigunj, Vadodara – 390 020

(k) Address for Correspondence The Office of Registrar & Share Transfer Agent, MCS Limited

(l) **Registrar and Share Transfer Agents & Share Transfer System:** The entire share transfer process, physical as well as dematerialised, is being handled by the Company's Registrar and Share Transfer Agents viz. MCS Ltd., situated at 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara - 390 007. Share Transfer in physical form can be lodged either with the Registrars & Share Transfer Agents OR at the Registered Office of the Company. Share Transfer requests received are attended within fortnight. All requests for de-materialization/re-materialization of shares are processed and confirmation is sent to the depositories by the Registrars & Share Transfer Agents of the Company generally within 15 days from the date of the receipt thereof. The Company representatives regularly visit the office of the Registrars and Share Transfer Agents to monitor the process. Shareholder Grievances Committee meets once or twice in a month, depending on volume of share transfer and dematerialization request.

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

MONTH	HIGH (₹)	LOW (₹)	Closing Rate (₹)	Sensex (Closing)
APRIL 2012	31.50	27.00	28.15	17,318.81
MAY 2012	42.00	27.05	37.60	16,218.53
JUNE 2012	53.00	30.45	32.00	17,429.98
JULY 2012	33.00	29.10	29.25	17,236.18
AUGUST 2012	32.35	28.00	30.40	17,429.56
SEPTEMBER 2012	33.70	28.80	31.30	18,762.74
OCTOBER 2012	35.30	29.20	30.50	18,505.38
NOVEMBER 2012	33.70	28.00	31.75	19,339.90
DECEMBER 2012	35.10	29.15	31.90	19,426.71
JANUARY 2013	33.90	30.00	30.80	19,894.98
FEBRUARY 2013	34.90	26.60	27.30	18,861.54
MARCH 2013	32.90	25.05	28.15	18,835.77



(n)

Shareholding (No. of Equity Shares)	Nos.	% Total Share Holders	No. of Shares	% of Paid Up Capital
Up to 500	4930	90.9259	740020	12.3337
501 to 1000	280	5.1641	224942	3.7490
1001 to 2000	111	2.0472	162659	2.7110
2001 to 3000	33	0.6086	80014	1.3336
3001 to 4000	22	0.4058	75885	1.2648
4001 to 5000	11	0.2029	52368	0.8728
5001 to 10000	18	0.3320	134544	2.2424
10001 to 50000	6	0.1107	92475	1.5413
50001 to 100000	1	0.0184	59764	0.9961
And above	10	0.1844	4377329	72.9555
Total	5422	100.00	60,00,000	100.00

(o) SHARE HOLDING PATTERN as on 31.03.2013

Sr. No.	Category	No. of Shares Held	% of Shareholding
01.	Promoters	25,09,583	41.83
02.	Private Corporate Bodies	9,80,796	16.35
03.	Indian Public	24,79,311	41.32
04.	NRIs / OCBS	30,310	0.50
	Total	60,00,000	100%

(p) No pledge has been created over the Equity shares held by the Promoters as on March 31, 2013.

(q) The Company has paid Annual Custody Charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) for the year 2013-14.

10. **Secretarial Audit :-** In keeping with the requirements of the SEBI and the BSE, a secretarial audit by Mr. Jayesh Vyas, practicing Company Secretary is undertaken every quarter.

11. **Report on Corporate Governance :-** The Company regularly submits to the BSE, within the prescribed period, quarterly reports on Corporate Governance.



DECLARATIONS:

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

As required by sub clause V of clause 49 of the Listing Agreement entered with the Bombay Stock Exchange, we have certified to the Board that for the financial year ended 31st March, 2013, the Company has complied with the requirements of the said sub clause.

Place: Vadodara
Date: 14.05.2013

Palak Gandhi
Chief Financial Officer

Piyush Shah
Managing Director

Annexure to the Report of the Directors For the financial year ended 31st March, 2013

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

To,
The Members of Jindal Hotels Limited

1. We have reviewed the implementation of Corporate Governance procedures by Jindal Hotels Ltd during the year ended March 31, 2013, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
3. On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Bombay Stock Exchange have been complied with in all material respects by the Company.
4. As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances were unattended/pending exceeding a period of one month as at March 31, 2013, as per the records maintained by the Share Holders Grievances Committee.

For V. Shah & Associates
Chartered Accountants

Place: Vadodara
Date: 14.05.2013

V.R.Shah
Proprietor



INDEPENDENT AUDITORS' REPORT

To,
The Members,
Jindal Hotels Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of Jindal Hotels Limited (the Company), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on above date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the financial statement 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 :

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.
- II As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 1. In respect of its Fixed Assets
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) As explained to us all the Fixed Assets have been physically verified by the Management in a phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanation given to us, no substantial parts of fixed assets have been disposed off during the year and therefore, does not affect the going concern assumption.
 2. Inventory
 - (a) As explained to us, the inventory have been physically verified during the year by the management;
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



- (c) The Company is maintaining proper records of inventory. The discrepancy noticed on physical verification of inventory have been properly dealt within the books of accounts.
3. (a) According to the information and explanations given to us, there are no loans(secured or unsecured) granted by the Company to companies, firms or other parties covered in the register maintained under section 301 of The Companies Act,1956.
- (b) The Company has taken Interest free unsecured loans (in the nature of Deposits) from sixteen parties (P.Y. Fifteen parties) covered in the Register maintained u/s 301 of The Companies Act, 1956. The maximum amount involved during the year was Rs. 409.22 Lacs, (P. Y. Rs. 567.79 lacs) and the yearend balance of unsecured loans taken from such parties was Rs. 390.00 lacs (P.Y. Rs. 133.86 lacs).
- (c) We are further informed that these unsecured loans are not prima facie prejudicial to the interest of the Company as the same are interest free and stated to be on long term basis. There is no overdue amount of such unsecured loans.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and Fixed assets and for the sale of goods & services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in Internal Control.
5. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
- (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
- (b) Where each of such transaction is in excess of Rs. 5 lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not invited the deposits from public. However Company has accepted interest free deposits during the year under review and complied with the provision of the Companies (Acceptance of Deposits) Rules, 1975 and Section 58A & 58AA of The Companies Act, 1956.
7. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records u/s 209 (1) (d) of the Companies Act, 1956 for the Company's products and activities.
9. Statutory and other dues:
- (a) According to the information and explanations given to us and based on the records examined by us, the Company has been regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees' State insurance, Income tax, Sales Tax, Wealth Tax, Custom duty, Luxury Tax, Excise Duty, Service Tax, Cess and any other statutory dues with the appropriate authorities during the year.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Sales Tax, Income Tax, Wealth Tax, Customs Duty, Luxury Tax, Service Tax, Excise Duty as at 31.03.2013 for a period of more than six months from the date they become payable.
- (c) According to the information and explanation given to us, there are no dues of Sale Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Service Tax and Cess, which have not been deposited on account of any dispute.
10. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the Financial Year covered by our audit and in the immediately preceding financial year.
11. Based on our Audit procedure and on the information and explanation given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund or a Nidhi / Mutual Benefit Fund / Society. Therefore the provision of any special statute of Chit Fund / Nidhi etc. are not applicable to the Company.
14. The Company is not dealing or trading in shares, Mutual Fund and other investments. Accordingly the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. There is no guarantee given by the Company for loans taken by others from bank and financial institutions.
16. The Company has applied amount of term loans for the purpose for which the term loan was obtained.
17. According to the cash flow statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short-term basis have, prima facie, have not been used during the year for long term investment (fixed assets, etc.).
18. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year under review.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issues during the year.
21. To the best of our knowledge and belief and according to the explanations given to us, no fraud on or by the company was noticed or reported during the year.

For V. Shah & Associates
Chartered Accountants
F. R. N. 109816 W

Place: Vadodara
Date: 14.05.2013

V.R.Shah
Proprietor
Membership No. 034994

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



BALANCE SHEET AS AT 31st MARCH 2013

(Rs. in '000)

Sr. No.	Particulars	Note No.	31 st March 2013	31 st March 2012
I	EQUITY AND LIABILITIES			
	(1) Shareholders funds			
	(a) Share capital	1	60,000	60,000
	(b) Reserves and surplus	2	166,997	148,175
			226,997	208,175
	(2) Non-current liabilities			
	(a) Long-term borrowings	3	333,591	173,966
	(b) Deferred tax liabilities (Net)	4	27,090	22,118
	(c) Long-term provisions	5	3,126	2,934
			363,807	199,018
	(3) Current liabilities			
	(a) Short Term Borrowings	6	9,730	10,883
	(b) Trade payables	7	6,561	5,347
	(c) Other current liabilities	8	28,486	23,227
	(d) Short-term provisions	9	10,878	11,167
			55,654	50,624
	TOTAL		646,458	457,819
II	ASSETS			
	(1) Non-current assets			
	(a) Fixed assets	10		
	(i) Tangible assets		556,510	282,433
	(ii) Intangible assets		637	495
	(iii) Capital work-in-progress		13,606	78,048
			570,753	360,976
	(b) Non-current investments	11	318	318
	(c) Long-term loans and advances	12	7,544	10,567
	(2) Current assets			
	(a) Inventories	13	44,032	40,498
	(b) Trade receivables	14	14,570	18,799
	(c) Cash and Bank Balance	15	5,985	3,867
	(d) Short-term loans advances	16	1,467	21,332
	(e) Other Current Assets	17	1,789	1,463
			67,843	85,958
	Significant Accounting Policies and Other Explanatory Notes and information	24		
	TOTAL		646,458	457,819

As per our report of even date

On behalf of Board of Directors

For Jindal Hotels Limited

A.C.Patel

Chairman

P.D.Shah

Managing Director

For V Shah & Associates

Chartered Accountants

V. R.Shah

Proprietor

Karuna Advani

Company Secretary

Place : Vadodara

Date : 14.05.2013

Place : Vadodara

Date : 14.05.2013

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2013.

(Rs. in '000)

Sr. No.	Particulars	Note No.	2012-13	2011-12
I	Revenue from operations	18	279,916	266,017
II	Other income	19	603	407
III	Total Revenue (I + II)		280,519	266,423
IV	Expenses:			
	Cost of Food & Beverages	20	70,369	63,390
	Employee benefits expense	21	41,039	39,553
	Finance costs	22	23,026	13,949
	Other expenses	23	88,116	90,118
	Total expenses		222,549	207,010
V	Profit before Depreciation & Income Tax		57,970	59,413
VI	Depreciation and amortization expense	10	21,569	15,944
VII	Profit before exceptional and extra ordinary items and tax (III-IV)		36,401	43,469
VIII	Exceptional items		-	-
IX	Profit before extraordinary items and tax (V-VI)		36,401	43,469
X	Extra ordinary Items		-	-
XI	Profit before tax (VII-VIII)		36,401	43,469
XII	Tax expense:			
	(1) Current tax		7,200	12,500
	(2) Deferred tax		4,972	1,880
	(3) Income Tax of earlier years		(208)	(1,129)
XIII	Profit /(Loss) for the period from continuing operations (IX-X)		24,437	30,218
XIV	Profit/(Loss) from discontinuing operations			
XV	Tax expense of discontinuing operations			
XVI	Profit /(Loss) from Discontinuing operations (after tax) (XII-XIII)			
XVII	Profit /(Loss) for the period (XI + XIV)		24,437	30,218
XVIII	Earnings per equity share:			
	(1) Basic		4.07	5.04
	(2) Diluted		4.07	5.04
	Significant Accounting Policies and Other Explanatory Notes and information	24		

As per our report of even date

On behalf of Board of Directors
For Jindal Hotels Limited

For V Shah & Associates

Chartered Accountants

V. R. Shah

Proprietor

A.C. Patel

Chairman

P.D. Shah

Managing Director

Karuna Advani

Company Secretary

Place : Vadodara

Date : 14.05.2013

Place : Vadodara

Date : 14.05.2013

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



CASH FLOW STATEMENT

(Rs. in '000)

Sr. No.	Particulars	For the year ended 31st March 13	For the year ended 31st March 12
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax and extra ordinary items	36,401	43,469
	Adjustment for:		
	Add: (1) Depreciation	21,569	15,944
	(2) Interest paid	23,026	14,149
	(3) Loss on sales of car	317	236
		81,313	73,798
	Less: (1) Interest received	281	144
	(2) Dividend	4	4
	Operating profit before working capital changes	81,028	73,649
	Adjustment for Working Capital changes		
	Less: (1) Increase in Trade & Other Receivable	(26,791)	35,071
		107,819	38,578
	Add: (1) Increase in Trade Payable & Other Liabilities	3,123	4,249
	Less: (1) Increase in Inventory	3,534	12,432
	(2) Increase in Adv. Income Tax & TDS	(5,247)	1,634
		112,654	28,760
	Cash generated from operations	112,654	28,760
	Less: (1) Interest paid	23,026	14,149
	(2) Direct Taxes paid	12,700	11,300
	(3) Gratuity paid	353	1,139
	(4) Interest on adv tax	(100)	(200)
	(5) Income tax adjustment of earlier year	(208)	(1,129)
	Cash flow before extra-ordinary items	76,883	3,501
	Net Cash Flow From Operating Activities	76,883	3,501
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Add: (1) Sale consideratin of Fixed Assets	778	666
	(2) Dividend	4	4
		782	669
	Less: (1) Purchase of Fixed Assets/ Capital W I P/ Pre operative	232,442	86,747
	(2) Investment in Fixed Deposit	611	315
	Net Cash Used in Investing Activities	(232,271)	(86,393)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Add (1) Proceeds from Long Term Borrowings	154,573	57,340
	(2) Proceeds from Shrot Term Borrowings	(1,154)	10,883
	(3) Proceeds from Unsecured Loan	25,614	197
	(4) Interest Received	281	144
		179,314	68,566
	Less: (1) Repayment of Long Term Borrowings	16,839	24,039
	(2) Repayment of dividend including tax	5,579	5,579
	Net Cash used in Financing activities	156,896	38,947
	Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	1,507	(43,944)
	* Cash & Cash Equivalents at the commencement of the year	2,688	46,631
	* Cash & Cash Equivalents at the close of the year	4,194	2,688

As per our report of even date

For V Shah & Associates

Chartered Accountants

V. R. Shah

Proprietor

Karuna Advani

Company Secretary

On behalf of Board of Directors

For Jindal Hotels Limited

A.C. Patel

Chairman

P.D. Shah

Managing Director

Place : Vadodara

Date : 14.05.2013

Place : Vadodara

Date : 14.05.2013



NOTES TO BALANCE SHEET

Sr. No.	Particulars	31 st March 2013 (Rs. '000)	31 st March 2012 (Rs. '000)
SHARE CAPITAL		Note: 1	
a)	Authorised Share Capital 60,00,000 (P.Y 60,00,000) Equity Shares of Rs. 10/- each	60,000	60,000
b)	Issued, Subscribed & Paid up Share Capital 60,00,000 (P.Y 60,00,000) Equity Shares of Rs. 10/- Each Fully Paid up	60,000	60,000
	Total	60,000	60,000
a)	Terms/ right attached to equity shares The Company has only one class of equity shares of par value of Rs.10 per share.Each holder of equity shares is entitled to one vote per share.The Company declares and pays dividend in Indian Rupees.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 st March 2013,the amount per share recognized as dividend distribution to equity shareholders was Rs.0.80 (31 st March 2012: Rs.0.80) In the event of liquidation of the Company,the holders of equity shares will be entitled to receive remaining assets of the Company,after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.		
b)	Details of shareholders holding more than 5 % shares in the Company.		
	Particulars	31.03.2013	
		No. of Shares	% Holding
		31.03.2012	
		No. of Shares	% Holding
	1. Synergy Stock Holding Pvt. Ltd.	1,947,388	32
	2. Nandkishore Enterprise Pvt. Ltd.	870,000	15
	3. Shri Piyush Daudayal Shah	547,401	9
(c)	Reconciliation of number of equity shares outstanding is given here under:-	31.3.2013	31.03.2012
	At the beginning of the year	60,00,000	60,00,000
	Add: Issued during the year	-	-
	At the end of the year	60,00,000	60,00,000
RESERVES & SURPLUS		Note: 2	
(a)	Capital Reserves		71
(b)	Share Premium		24,765
(c)	Foreign Exchange Earning Reserve	-	100
	Less: Transferred to General Reserve	-	100
		-	-
(d)	General Reserve- Balance b/f	54,467	50,867
	Add: Transferred from Foreign Exchange Earning Reserve	-	100
	Add : Transferred from Profit of Current Year	2,500	3,500
		56,967	54,467
(e)	Surplus		
	Profit brought forward from Previous Year	68,873	47,734
	Add: Profit for the year	24,437	30,218
	Less :Appropriation		
	Less :Transfer to General Reserve	2,500	3,500
	Less: Proposed Equity Dividend	4,800	4,800
	Less :Tax on Proposed Dividend	816	779
		8,116	9,079
	Net Surplus in Profit & Loss Account	85,194	68,873
	Total (a to e)	166,997	148,175

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Sr. No.	Particulars	31 st March 2013 Rs. '000	31 st March 2012 Rs. '000
	LONG-TERM BORROWINGS	Note: 3	
	A) Term Loan	31.03.13	31.03.12
	* State bank of India-T.L.I	24,760	37,140
	\$ State bank of India- T.L.II	238,777	129,448
	# State bank of India-T.L.III	41,500	-
		305,037	166,588
	Amount Disclosed under the head "Other current liabilities-Note - 8	15,755	12,380
	(A)	289,282	154,208
	B) Vehicle Loan		
	** Kotak Mahindra Primus Ltd	(a) 2,845	4,670
	\$\$ Kotak Mahindra Bank Ltd	(b) 621	-
	# # Indian Bank- I 10	(c) 102	246
	*** B M W Financial Services- BMW	(d) 4,722	5,411
	(a+b+c+d)	8,290	10,326
	Amount Disclosed under the head "Other current liabilities-Note:8	2,981	3,955
	(B)	5,310	6,372
The terms of repayment of long term loans are as under			
* Repayable in 20 Quarterly Installments of Rs.30.95 Lacs,commenced from Quarter April-June 2010 ,till Quarter ended on March 2015 at the interest rate of 12.65% p.a.			
\$ Repayable in 26 Quarterly Installments of differential amount,commencing from Quarter April-June 2014, till Quarter ended on Sep 2020,at interest rate of 12.65% p.a.			
# Repayable in 24 Quarterly Installments of differential amount,commencing from Quarter July-Sep 2013, till Quarter ended on June 2019,at interest rate of 12.60% p.a.			
** Various vehicle loans, repayable in differential EMI, commenced from month Sep 2010,till Feb. 2015 at the interest rate ranging from 8.80% p.a. to 11.25 % p.a.			
\$\$ Repayable in 35 EMI of Rs.28225/- commenced from June 2012 ,till April 2015 at the interest rate of 12.03% p.a.			
## Repayable in 35 EMI of Rs.13378/- commenced from the month June 2011, till the month Nov.2013 at the ineterst rate of 10% p.a.			
*** Various vehicle loans, repayable in 84 EMI of Rs.33301/- commenced from month April 2011, till April 2018, at the interest rate of 10% p.a.			
Security Provided:			
Term Loan from S.B.I. is secured by first charge by way of EM over company's lease hold land bearing S.No. 202-208, free hold land bearing R.S. no. 194-C.S. no 193-194, building constructed thereon,hypothecation of movable assets aquired/to be aquired out of Term Loan,hypothecation of stock & receivable of the Company and personal guarantee of two Directors of the Company.			
Vehicle Loan are secured against Hypothecation of specific vehicles and personal guarantee of two Directors.			
There is no default in repayment of Loan Installment and interest thereon of all types of Loans.			
	C) Unsecured Borrowings	Rs. '000	Rs. '000
	Loans and advances from related parties		
	From Directors	22,536	8,179
	From Share Holders	7,193	2,885
	From Inter Corporate	3,571	-
	From Others	5,700	2,322
	(C)	39,000	13,386
	Total (A+B+C)	333,591	173,966
Unsecured Loans are received from Promoters/ Relatives of Promoters/ Group Companies. All unsecured Loans are interest free and repayable after 18 months from end of Financial Year . There is no default in repayment of Unsecured Loan.			

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Sr. No.	Particulars	31 st March 2013 Rs. '000	31 st March 2012 Rs. '000
	Non-current liabilities	Note: 4	
	Deferred Tax Liability (Net)		
	Deferred Tax Liabilities Balance b/f	22,118	20,238
	Addition during the year	4,972	1,880
	Total (Rs.)	27,090	22,118
	The Major components of Deferred Tax Liability are as under :-		
	Particulars	31.03.13	31.03.12
	A) Deferred Tax Liability Difference between accounting and Tax Depreciation(Cumulative)	27,326	22,357
	B) Deferred Tax Assets Unabsorbed Depreciation & Business Loss Others	236	238
	C) Net Deferred Tax Liability	27,090	22,118
	Long Term Provisions	Note: 5	
	(a) Provision for employee benefits	31.03.13	31.03.12
	Gratuity	2,482	2,527
	Leave Encashment	1,121	880
	Total (Rs.)	3,602	3,407
	Amount Disclosed under the head "Short Term Provisions- Note:-9	476	473
		3,126	2,934
	Short Term Borrowings	Note:6	
	Secured		
	(a) State Bank of India Cash Credit A/c	9,730	10,883
	Total (Rs.)	9,730	10,883
	C C Limit from S.B.I. is secured by first charge by way of EM over company's lease hold land bearing S.No. 202-208, free hold land bearing R.S. no. 194-C.S. no 193-194, building constructed thereon,hypothecation of Movable Assets aquired/ to be aquired out of Term Loan,hypothecation of stock & receivable of the Company and personal guarantee of two Directors of the Company.		
	Trade Payables	Note: 7	
	(Unsecured)		
	(a) Trade Creditors for Raw Materials	476	1,212
	(b) Sundry Creditors for Expenses / Services	6,086	4,135
	<i>The Company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprises Development Act,2006 and hence disclosure relating to amount unpaid at the year end together with interest paid/payable under the Act have not been given.</i>		
		6,561	5,347

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Sr. No.	Particulars	31 st March 2013 Rs. '000	31 st March 2012 Rs. '000
	Other Current Liabilities	Note: 8	
	Secured		
	(a) Interest accrued and due on borrowings	3,149	1,828
	(b) State Bank of India (Note:3-Current Portion of Loan a/c)	15,755	12,380
	(c) Vehicle Loan(Note:3-Current Portion of Loan A/c)	2,981	3,955
	Unsecured		
	(a) Unpaid dividends	975	979
	(b) Advance from Contractor	240	220
	(c) Advance from Guest	2,385	1,459
	(d) Duties & Taxes	1,903	1,380
	(e) Sundry Creditors for Other Finance	467	-
	(f) Sundry Creditors for Capital Goods	631	1,027
	Total	28,486	23,227
	Short-Term Provisions	Note: 9	
	Unsecured		
	(a) Provision for employees' benefits- Leave Encashment/ Gratuity (Note:5) Other Provisions for Employees' Benefit	476	473
		3,143	3,184
	(b) Provision for Expenses	1,010	1,144
	(c) Current Income Tax payable (Net)	633	787
	(d) Proposed Dividend	4,800	4,800
	(e) Tax on Proposed Dividend	816	779
	Total	10,878	11,167

Note : 10

FIXED ASSETS AS ON 31.03.13

(Rs. '000)

Sr no	PARTICULARS	Gross Block				Depreciation				Net Block	
		As on 01.04.12	Addition during the year	Sales/ Transferred	Total as on 31.03.13	Up to 31.3.12	Provided during the year	Less Depreciation	Total up to 31.03.13	W. D. V. as on 31.03.13	W.D.V. as on 31.3.12
	TANGIBLE ASSETS										
1	LEASE HOLD LAND & DEVE.	205	-	11	194	-	-	-	-	194	205
2	LAND	51,825	2,880	-	54,704	-	-	-	-	54,704	51,825
3	HOTEL BUILDING	90,773	157,750	-	248,523	14,189	2,243	-	16,432	232,091	76,585
4	FLAT	651	-	-	651	53	11	-	64	588	598
5	EQUIPMENTS	32,945	9,139	-	42,083	11,073	1,598	-	12,671	29,412	21,871
6	OTHER EQUIPMENTS & ACCESSORIES	103,654	75,179	-	178,833	43,236	5,080	-	48,316	130,517	60,418
7	FURNITURE & FIXTURE	104,272	46,991	-	151,262	57,199	8,827	-	66,026	85,237	47,073
8	FURNISHING	10,519	1,362	-	11,881	7,136	590	-	7,726	4,155	3,383
9	OFFICE EQUIPMENT	2,271	21	-	2,292	1,364	163	-	1,527	765	907
10	COMPUTERS	18,891	393	-	19,284	16,421	714	-	17,136	2,148	2,469
11	VEHICLES	21,977	2,881	2,839	22,019	4,879	2,184	1,743	5,320	16,699	17,098
	A	437,983	296,595	2,850	731,727	155,550	21,411	1,743	175,217	556,510	282,433
	INTANGIBLE ASSETS										
	COMPUTER SOFTWARE	690	289	-	979	195	147	-	342	637	495
	B	690	289	-	979	195	147	-	342	637	495
1	Capital Work in Progress-New Project	65,029	99,180	151,664	12,544	-	-	-	-	12,544	65,029
2	Expenditures Pending Allocation to Fixed Asset-New Project	9,655	14,125	23,466	315	-	-	-	-	315	9,655
3	Capital Work in Progress-Upgradation	3,364	43,817	46,433	748	-	-	-	-	748	3,364
	C	78,048	157,122	221,563	13,606	-	-	-	-	13,606	78,048
	A+B+C	516,721	454,006	224,414	746,313	155,745	21,558	1,743	175,559	570,753	360,975
	PREVIOUS YEAR	433,264	94,009	10,553	516,721	142,191	15,933	2,378	155,745	360,975	

A The Company has written off Lease Hold land premium of Rs.11396/- for the year under review on straight line basis,considering total Lease Hold Land period upto 05.05.2030.

B Depreciation & Amortisation :

	31.03.13	31.03.12
Depreciation for the year	21,558	15,933
(+) Amortisation of Lease Hold Land	11	11
	21,569	15,944

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Sr. No.	Particulars		31 st March 2013 Rs. '000	31 st March 2012 Rs. '000	
	Non-Current Investments		Note: 11		
	Investments (At Cost)				
Sr no.	Particulars	No. of shares	Face value	31.03.13	31.03.12
(I)	Equity shares (fully paid-up unless otherwise stated)				
A	Quoted investment				
	1 Sayaji Hotel Ltd	100	10	3	3
	2 Gujarat Hotels Ltd	100	10	2	2
	3 Advani Hotel & Resorts (India) Ltd	500	2	4	4
	4 Balaji Hotels & Enterprises Ltd.	100	10	5	5
	5 Hotel Leela Venture Ltd.	250	2	4	4
	6 EIH Ltd.	562	2	28	28
	7 Indian Hotels Co. Ltd.	600	1	40	40
	8 ITC Hotels Ltd.	360	1	13	13
	9 Asian Hotels Ltd-East	35	10	4	4
	10 Asian Hotels Ltd-West	35	10	4	4
	11 Asian Hotels Ltd-North	35	10	4	4
			(A)	111	111
B	Unquoted Investments				
	1 Anyonya Co-op.Bank Ltd.	135	10	1	1
	2 Uma Co-op.Bank Ltd.	4	25	0	0
	3 Bharat Hotels Ltd.	198	10	6	6
			(B)	7	7
			Total (A + B)	118	118
		31.03.13	31.03.12	31.03.13	31.03.12
(II)	Market Value of Quoted Investment	248	243		
	Investment in Govt. Securities			200	200
	National Savings Certificate for Prohibition & Excise				
			Total	318	318
	Long-Term Loans & Advances		Note: 12		
	(Unsecured, considered Good)				
	(i) Long-Term Loans and Advances shall be classified as:				
	(a) Capital Advances			4,510	9,824
	(b) Security Deposits			2,922	390
	(c) Loans & Advances to employees (Note: 16)			112	353
			Total	7,544	10,567
	Inventories		Note: 13		
	(Valued at lower of Cost or Net Realisable Value)				
	(i) Food & Beverage			719	720
	(ii) Wine			1,177	840
	(iii) Operating inventories			41,182	37,898
	(iv) Stores & Supplies			677	716
	(v) Stationery			270	316
	(vi) Coal & Fuel			6	7
			Total	44,032	40,498

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Sr. No.	Particulars	31 st March 2013 Rs. '000	31 st March 2012 Rs. '000
	Trade Receivables	Note: 14	
	(Unsecured -Considered Good)		
	(i) Outstanding for a period exceeding Six months from the date they are due for payment.	1,681	802
	(ii) Others	12,815	17,905
	Considered doubtful, not provided for	74	92
	Total	14,570	18,799
	Cash & Bank Balance	Note: 15	
	Cash & Cash Equivalent:		
	Balances with banks		
	On current accounts	990	217
	Unpaid Dividend Account	975	979
	Cash in hand	2,229	1,472
	Foreign Currency	-	19
		4,194	2,686
	Other Bank Balance		
	*Margin Deposit with Canara bank	242	242
	*Margin Deposit with State bank of India	1,549	938
	*Includes Margin Deposit with original maturity of more than 12 months Rs.9,83,450/- (P.Y. Rs.819,290/-)	1,791	1,180
	Total	5,985	3,867
	Short-Term Loans Advances	Note: 16	
	(Unsecured -Considered Good)		
	Loans and advances	1,173	20,716
	Loans & Advances to employees	406	969
		1,579	21,685
	Less: Amount disclosed under Non Current Assets(Note:12)	112	353
	Total	1,467	21,332
	Other Current Assets	Note: 17	
	1 Interest receivables	484	302
	2 Prepaid Expense	1,305	1,161
	Total	1,789	1,463
	Revenue Operations from Sale of Services	Note: 18	
1	Sale of Product		
	Food & Beverages	140,943	123,473
	Wine Sale	22,113	17,070
2	Sale of Services		
	Accommodation Income	97,459	108,922
3	Other Operating Revenue	19,400	16,552
		279,916	266,017

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Sr. No.	Particulars	31 st March 2013 Rs. '000	31 st March 2012 Rs. '000
	Other Income	Note: 19	
1	Kasar /Misc.A/c W.off	263	176
2	Interest	281	144
3	Miscellaneous Income	55	82
4	Dividend Income	4	4
		603	407
	Consumption of Food & Beverages	Note: 20	
	Raw Materials (Food)		
	Opening Stock	720	603
	Add : Purchases	56,374	52,571
		57,094	53,174
	Less : Closing Stock	719	720
	(A)	56,376	52,453
	Wine		
	Opening Stock	840	407
	Add : Purchases	14,331	11,370
		15,171	11,777
	Less : Closing Stock	1,177	840
	(B)	13,993	10,937
	(A+B)	70,369	63,390
	Employees Salaries & Benefits	Note: 21	
1	Salaries & Wages	34,718	32,781
2	Contribution to P F & ESI	1,296	1,292
3	Gratuity	308	578
4	Staff Welfare Expenses	4,717	4,902
		41,039	39,553
	Financial Charges	Note: 22	
1	Interest on term loan	20,235	12,273
2	Bank Interest	2,519	1,423
3	Bank Charges	272	253
		23,026	13,949
	Other Expenses	Note: 23	
1	Power & Fuel	25,067	23,482
2	Repair & Maintenance	10,098	11,074
3	Lease Rent	1,301	1,301
4	Operating Supplies Written Off	2,485	3,317
5	Administrative & Selling & Other Expenses		
1	Conveyance	2,555	2,484
2	Hire Charges	874	1,329
3	Insurance	361	417
4	Legal & Professional	1,181	1,534
5	Rate & Taxes	924	1,099
6	Consultancy fees	434	1,370
7	Printing & Stationery	1,399	1,571
8	Travelling Exp	2,000	2,832

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



(in Rs.)

Sr. No.	Particulars	31 st March 2012	31 st March 2011
	Administrative & Selling & General Expenses		Note: 23
9	Cleaning Expenses	1,607	1,431
10	Decorative Expenses	310	833
11	Flower & Bouquet	3,249	3,160
12	House Keeping Expenses	1,158	860
13	ODC expense	524	931
14	Vehicle Expenses	946	1,017
15	Car Hire Charges	175	1,022
16	Internet Charges	722	678
17	Licence Fees	1,726	1,397
18	Packing Service Materials	1,918	2,018
19	Marketing Expenses	8,366	7,501
20	Laundry	1,374	1,102
21	Listing fees	28	28
22	Sitting Fees	263	228
23	Rent	564	564
24	Telephone Expense	1,679	1,955
25	Advertisement	3,166	3,816
26	VAT	6,776	5,691
27	Other Misc. Exps	1,777	1,511
28	Magazine & periodicals	431	502
29	Miscellaneous Expenses	292	666
30	Carting	421	308
31	Festival Exp	542	490
32	Vehicle Insurance	322	185
33	Art Work	582	28
34	Loss on sales of cars	317	236
35	Auditors' Remuneration	200	150
		88,116	90,118

Note : 24.

I. SIGNIFICANT ACCOUNTING POLICES

A. Basis of preparation of financial statement :

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

B. Basis of Accounting:

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

C. Fixed Assets:

- a. All fixed assets are valued at cost of acquisition/ construction. The cost of fixed assets comprises of its purchase price and attributable costs including finance cost, of bringing the assets to its working condition for its intended use.
- b. The expenses incurred during construction period, incidental to the Expansion / New Project are allocated to respective Fixed Assets in the year of commencement of the commercial operation.
- c. Premium paid on Lease hold land is amortized over a period of Lease.

D. Depreciation:

- a. Depreciation has been provided on "Straight Line Method" in accordance with the provisions of the Section 205(2) (b) of The Companies Act, 1956.
- b. Depreciation on fixed assets acquired and put to use up to 15.12.93 has been provided at the rates prevailing at the time of their acquisition and on the assets acquired after that date at the rates as per Schedule XIV of the Companies Act, 1956



c. Depreciation on fixed assets added during the financial year has been computed on pro-rata basis with reference to period of use of such assets.

d. Assets whose actual cost does not exceed Rs.5,000/- have been classified under respective groupings as per their nature.

E. Investments:

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

F. Inventories:

a. Company follows the practice of charging to revenue, the cost of operating inventories of crockery, glassware, cutlery & curtains in the year of purchases, except under expansion project.

b. Inventories of food materials and beverages, stores and supplies, coal and fuel, wine are valued at lower of cost or net realizable value. Cost is arrived at on First In First Out basis.

G. Cash & Cash Equivalent :

Cash and Cash equivalent for purpose of cash flow statement comprise cash at bank and in hand and short term investment with an original maturity of 3 months or less.

H. Provision for Taxation

The amount of Income Tax is provided in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences being differences between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred tax assets can be realized.

I. Benefits to Workmen:

The Company's contributions to the Provident Fund are charged to the Profit and Loss Account.

The Gratuity payable at the time of retirement are charged to the Profit and Loss Account on basis of independent external actuarial valuation determined and basis of Projected Unit Credit method carried out annually. Actuarial gains and losses are immediately recognized in the Profit and Loss Account.

The employees of the Company are entitled to leave/leave encashment as per the Leave Policy of the Company.

The provision for Leave Encashment is made on the basis of independent external actuarial valuation carried out at the end of the year/ period to which it pertains.

J. Revenue from Operation:

Revenue from Operation comprise of sale of Guest Rooms, Food and Beverages, Wine Sales Income from Business Centre but exclusive of Luxury Tax, VAT, Service Tax and other Taxes.

Other Operating Income includes Income from Hall Hire, Miscellaneous Banquet Services, Telecommunication, Laundry Services, Sale of Scraps, Travel Desk, Educational Division tips from guest and other miscellaneous services.

K. Other Income:

Other Income comprises of gain or loss in Foreign exchange earnings, Interest Received, Dividend Received and Other Miscellaneous Income.

L. Events after the date of Balance Sheet:

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

M. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources to settle the obligation. Provision is not discounted to its present value and is determined based on the best estimate required to settle an obligation at the year end. These are reviewed every year end adjusted to reflect the best current estimate. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

N. Foreign Currencies:

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

At year / period end monetary items denominated in foreign currency remaining unsettled are converted into Indian Rupee equivalents at the year / period end exchange rates.

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

O. Claims:

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



P. Prior Period & Extra Ordinary Items:

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

Q. Assets Impairment:

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

R. The Borrowing Cost:

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

II. OTHER EXPLANATORY NOTES AND INFORMATION

A) Amount of Income Tax has been provided on Taxable Income of the Company as per provision of the Income Tax Act, 1961.

B) The Board of Directors are of the opinion that discounted net future generation from the Assets in use and shown in the schedule of fixed assets, is more than the carrying amount of fixed assets in Balance Sheet, as such, no provision for Impairment of Assets is required to be made in terms of the requirement of accounting standard (AS - 28) "Impairment of Assets" issued by the Institute of Chartered Accountants of India for the year ended 31.03.2013.

C) Segment Reporting

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

D) The Investment made by the company is held in its own name

E) Earnings Per Share as per Accounting Standard 20 of ICAI, New Delhi, Basic and Diluted of Earning per Share are as under (Rs. in '000)

Particulars	31.03.2013	31.03.2012
A Basic Earnings per Share		
(1) Net Profit after Tax	24,437	30,218
(2) Number of Equity Shares		
At the beginning of the year	60,00,000	60,00,000
Issued during the year on preferential basis for proportionate period		
Weightage Average Number of Equity Shares	60,00,000	60,00,000
Basic Earnings per Shares	4.07	5.04
B Diluted Earnings Per Share		
(1) Net Profit after Tax duly adjusted	24,437	30,218
(2) Numbers of Equity Share at the beginning of the year	60,00,000	60,00,000
Issued during the year on preferential basis	-	-
Diluted Potential Equity Shares	-	-
Weightage Average Number of Equity Shares	60,00,000	60,00,000
Diluted Earning Per Share	4.07	5.04
C Face Value of Equity shares (Rs.)	10	10

(Rs. in '000)

Particulars	2012-13	2011-12
F) Value of Imports	Nil	Nil
G) Earning in foreign currency as per Certificate submitted by Management	15,516	22,069
H) Expenditure in foreign currency:		
a. Travelling	257	627
b. Capital Expenditure	11,396	6,680
c. Software Consultancy	46	32
d. Marketing Expenses	258	334
Total	11,956	7,673
I) Contingent Liabilities & Commitments:		
a Estimated amount of contracts (Net of advances) remaining to be executed on capital account not provided for	37,495	2,846
b Bank Guarantee for supply of Natural Gas from VMSS and also for availing benefit under EPCG Scheme.	1,791	1,180

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



J) Retirement Benefit

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

(Rs. in '000)

PARTICULARS	GRATUITY FUND		LEAVE ENCASHMENT	
	31.03.13	31.03.12	31.03.13	31.03.12
Expenditure recognized in the statement of Profit & Loss Account for the year ended March 31, 2013				
Current Service Cost	309	304	214	204
Interest Cost	202	246	70	44
Employer Contribution	-	-	-	-
Expected Return on Plan Assets	(20)	(17)	-	-
Net Actuarial (Gains) / Loss	(237)	46	37	268
Interest On Fund	54		-	
Settlement Cost			-	
Total Expenses	308	578	320	516
Change in Obligation during the Year ended March 31, 2013				
Present value of Defined Benefit Obligation at beginning of the year	2527	3070	880	555
Current Service Cost	309	304	214	204
Interest Cost	202	246	70	44
Settlement Cost	-		-	-
Past Service Cost	-		-	-
Employer Contribution	-		-	-
Actuarial (Gain) / Loss	(237)	46	37	268
Benefit Payment	(319)	(1139)	(80)	(191)
Present Value of Defined Benefit Obligation at the end of the year.	2482	2527	1121	880
Change in Assets during the Year ended March 31, 2013				
Plan assets at the beginning of the year	220	202	-	-
Assets acquired in amalgamation in previous year			-	-
Expected Return on Plan Assets	20	17	-	-
Contribution by Employer			-	-
Settlements			-	-
Actual benefit paid			-	-
Actuarial (Gain) / Loss			-	-
Plan assets at the end of the year	239	220	-	-
Actuarial Assumption				
Discounting Rate	8%	8%	8%	8%
Expected rate of return on plan assets				-
Rate of escalation in Salary (p.a.)	5%	5%	5%	5%

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

- (b) Liability in respect of Provident Fund is provided on actual contribution basis.

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



K) Related Party disclosure under Accounting Standard 18.

The Company has no subsidiary or joint venture concern. The Company has identified all the related parties' transactions during the year, as per details given below:

During the year, there were no amounts written off or written back from such parties.

Key Management Party

1. Piyush D. Shah

Related Parties

Nilesh D Shah
Nilesh D Shah HUF
Chanda P Shah
Yamini D Shah
Piyush D Shah HUF
Shantaben D Shah
Munish D Shah HUF
Satvik P Agrawal
Prachi S Agrawal
Shagun Kunal Mehra
Alka N Shah
Sunita M Agarwal
Munish D Shah
Munira N Agrawal
Hardik Agrawal
Jamunadevi Educational Trust

(Rs. in '000)

	SUMMARY	Key Management	Related Parties	Total
1	Remuneration	2268	-	2268
2	Sitting Fees	-	68	68
3	Lease Rent paid	-	1300	1300
4	Rent	500	1064	1564
5	Salary		1397	1397
6	Unsecured Loan Payable	12500	26500	39000
7	Educational Division Income	-	2706	2706

L) Previous year figure have been classified, regrouped and recast to make comparable with those of year under review.

As per our report of even date

For V Shah & Associates

Chartered Accountants

V. R. Shah

Proprietor

Place : Vadodara

Date : 14.05.2013

On behalf of Board of Directors

For Jindal Hotels Limited

A.C.Patel

Chairman

P.D. Shah

Managing Director

Karuna Advani

Company Secretary

Place : Vadodara

Date : 14.05.2013

JINDAL HOTELS LIMITED, BARODA

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

ATTENDANCE SLIP

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

SL. NO. :

FOLIO :

SHARES :

I hereby record my presence at the **TWENTY EIGHTH ANNUAL GENERAL MEETING**, held at Registered Office:- Hotel Surya Palace, Sayajigunj, Vadodara, Gujarat on Tuesday, the 24th September, 2013 at 3:30 p.m, as a Shareholder / Proxy.

(SIGNATURE OF THE SHAREHOLDER)

(SIGNATURE OF THE PROXY)



TEAR HERE



JINDAL HOTELS LIMITED, BARODA

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

PROXY FORM

I / We _____ of _____ in the district of _____ being a Member/Members of **JINDAL HOTELS LIMITED**, hereby appoint _____ of in the district of _____ or failing him _____ of _____ in the district of _____ as my/our Proxy to attend and vote for me/us on my/our behalf, at the **Twenty Eighth Annual General Meeting** of the Company to be held at Registered Office:- Hotel Surya Palace, Sayajigunj, Vadodara, Gujarat on **Tuesday, the 24th September, 2013 at 3:30 p.m.** and at any adjournment thereof.

Signed this _____ day of _____ 2013

Signature _____



NOTES :

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

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

“Had a lovely stay at the hotel”

●●●●● Reviewed June 4, 2013

VinodDaftari
New Delhi, India

I started staying in Surya Palace, Vadodara from last 1 year & during my first visit seen the warm welcome at the reception with welcome drink. The services & amenities provided at hotel are marvels. I am working with Bray Controls, Vadodara & after seeing the hotel amenities, services & ambience including good rooms & the assistance /support hotel staff are providing we have decided for corporate tie up with them. Moreover I feel at home when I stay in Surya Palace, even in a month I stay more than 15 days.

I also like the cuisine as has got lot of varieties which are quite delicious & hygienic too. I specially would like to thanks Mr. Sunil Gurtoo & Mr. Joseph Mathew who make my stay comfortable always & take care of all the facilities needed by me. I wish them all best of luck for future.

Vinod Daftari – Bray Controls India Pvt. Ltd.

Stayed July 2013, traveled on business

●●●●● Value
●●●●● Location
●●●●● Sleep Quality
●●●●● Rooms
●●●●● Cleanliness
●●●●● Service

“Stay Extravaganza”

●●●●● Reviewed June 14, 2013

Koustav S
Kolkata

I recently visited this hotel for a three day stay. The journey started with complimentary airport pick up, to the welcoming faces at the reception, the luxurious and spacious rooms with all modern amenities, and the high end hospitality by the staffs. I was also offered complimentary buffet breakfast. The food quality and ambience is really great with variety to choose from. The rooms are well maintained and equipped with every possible requirement. The staffs are always available to take care of anything required. The ambience is great and the most comfortable place to stay in. Surya Palace is my favorite place for halt in the city.

Stayed June 2013, traveled solo

●●●●● Value
●●●●● Location
●●●●● Sleep Quality
●●●●● Rooms
●●●●● Cleanliness
●●●●● Service



Certificate of Excellence 2013 WINNER

Surya Palace Hotel

BASED ON THE FOLLOWING RATING BY GUESTS ON TRIPADVISOR



Stephen Kaufer, President and CEO, TripAdvisor

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JINDAL HOTELS LIMITED

Surya Palace Hotel,
Sayajigunj, Vadodara - 390 020, India.

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