

29TH

ANNUAL REPORT

2014 -15

LORDS ISHWAR HOTELS LIMITED



LORDS ISHWAR HOTELS LIMITED

CIN: L55100GJ1985PLC008264

NOTICE

NOTICE is hereby given that the Twenty Ninth **ANNUAL GENERAL MEETING** of the members of **LORDS ISHWAR HOTELS LIMITED** will be held at Hotel Marvel Residency, Ajwa Road, Baroda - 390 019, on Friday, the 11th day of September, 2015, at 09.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2015 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Smt. Sangecta Bansal (DIN: 01571275), who is liable to retire by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. J. M. Pabari & Associates, Chartered Accountants (Firm Reg. No- 113881W), to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company on recommendation of the Audit Committee.

NOTES:

- (a) A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a Poll instead of himself/herself and such proxy need not be a member of the company. Proxies in order to be effective must be received at the registered office of the company not less than forty-eight hours before the time fixed for the AGM. As per Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy and such proxy shall not act as a proxy for any other Member. Proxy submitted on behalf of the limited Company, Society etc. must be accompanied with an appropriate Board resolution. A Proxy Form is annexed to this Annual Report.
- (b) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 5th September, 2015 to Friday, 11th September, 2015 (both days inclusive) for the purpose of the AGM of the Company.
- (c) Members are requested to:
 - (i) Intimate to the Company's Registrar & Share Transfer Agent (R&TA), "M/s. Bigshare Services Pvt. Ltd.", E-2/3, Ansa Industrial Estate, Saki Vihar, Saki Naka, Andheri (E), Mumbai - 400 072 or their Depository Participants ("DPs"), for changes, if any, in their registered addresses at an early date;
 - (ii) Quote their Registered Folio Numbers and/or DP Identity and Client Identity number in their correspondence;
- (d) As an austerity measure, Copies of Annual Report will not be distributed at the AGM. Members are requested to bring their own copy of Annual Report to the meeting.





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- (e) The members, whose names appear in the Register of members/list of beneficial owners as on Friday, 4th September, 2015, i.e. the cut-off date taken by the Company, are eligible to vote by remote e-voting as well as in the AGM.
- (f) The Notice of the AGM along with the Annual Report for the financial year 2014-15 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company /Depositories, unless any member has requested for a physical copy of the same. Shareholders, who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication. Physical copies of Annual Report are being sent, to members who have not registered their e-mail address, by the permitted mode.
- (g) Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company by submitting duly filed Form No. SH-13.
- (h) Notice of AGM is also displayed on the Company's website www.lordsishwar.com & NSDL website www.nsdl.co.in. Members can download it from these website addresses.
- (i) Trading in Equity Shares of the Company is available with BSE Limited. Members are requested to send their equity share certificate(s) of the Company to their respective DPs for its dematerialization.
- (j) As per Clause 49 of the Listing Agreement, the particular of Director(s) seeking appointment and re-appointment at the meeting is annexed herewith.
- (k) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every shareholder holding shares in physical form while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly all the shareholders holding share(s) in physical form are requested to furnish a certified true copy of their PAN (including joint shareholders) to the Company or RTA (Bigshare Services Pvt. Ltd).
- (l) The Board of Directors has appointed Shri Manish R. Patel, Company Secretary in practice (Certificate of Practice No. 9360) as the Scrutinizer, for scrutinizing the voting & remote e-voting process in a fair & transparent manner.
- (m) A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least seven days prior to this meeting so that the required information can be made available at the Meeting.
- (n) **Voting through Electronic Means (i.e. remote e-voting):**
- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his/her voting right by remote e-voting in respect of the resolutions contained in this notice.
- (ii) The Company is providing remote e-voting facility to its members (holding shares in physical form or in dematerialized form) to enable them to cast their votes electronically from place other than the AGM venue. The Company has engaged the services of National Securities Depository Limited (NSDL) as the Authorized Agency to provide e-voting facilities to the members of the Company.
- (iii) Members are requested to read the instruction for e-voting carefully before casting their vote.
- (iv) The remote e-voting facility will be available during the period mentioned in "Procedure for e-voting" given below after which the portal will be blocked and shall not be available for e-voting.





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PROCEDURE FOR E-VOTING:

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

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

- (i) Open PDF file 'LIHL remote e-Voting.pdf' attached to your e-mail using your Client ID/Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password provided in PDF file is an 'Initial Password'.
- (ii) Launch an internet browser and open <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login.
- (iv) Put user ID and password as Initial Password/PIN noted in step (i) above and click 'Login'.
- (v) Password change menu will appear. Change the password with a new Password of your choice. Please note this new password and it is strongly recommended not to share your password with any person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting will open. Click on e-Voting: Active Voting Cycles.
- (vii) Select 'EVEN' of Lords Ishwar Hotels Limited.
- (viii) Now you are ready for e-voting as 'Cast Vote' page opens.
- (ix) Cast your vote by selecting appropriate option and click on 'Submit' and also confirm when prompted.
- (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (xi) Once you have voted on the Resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter, along with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by an e-mail at csmanshipatel@gmail.com with a copy marked to evoting@nsdl.co.in.

2. **In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip**

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

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

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

- (B) In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the 'Downloads' section of NSDL's e-voting website www.evoting.nsdl.com.
- (C) If you are already registered with NSDL for e-voting then you can use your User ID and Password for casting your vote.
- (D) The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on the cut-off date, being Friday, 4th September, 2015.

Revival

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

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



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(E) The remote e-voting period begins on 8th September, 2015 at 09.00 a.m. and ends on 10th September, 2015 at 05.00 p.m.

(o) **Voting through Physical Ballot:**

In compliance with the provisions of the Companies Act, 2013 & Rules 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members, those have not exercised their vote through remote e-voting, to exercise their vote in physical ballot form at the venue of the AGM. The result of the physical ballot shall be declared along with the result of the remote e-voting.

(p) The Scrutinizer shall, immediately after the conclusion of voting at the AGM will count the votes cast at the meeting & after unlocking the votes in presence of at least two (2) witnesses not in the employment of the Company, make, not later than three (3) working days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting.

(q) The Results shall be declared by the Chairman of the meeting or person authorized by him in writing on the basis of a consolidated report of remote e-voting & physical ballot paper. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website and will be communicated to the NSDL & Stock Exchange(s) on which the company's equity Shares are listed.

Details of Director seeking re-appointment under item (j) of the Notice at the 29th Annual General Meeting of the Company (Pursuant to Clause 49 of the Listing Agreement):

Name of the Director	Mrs. Sangeeta P. Bansal
Date of Birth	13/12/1963
Expertise in specific functional area	She has a vast experience of more than 17 years in the field of Hospitality business.
Qualification	M. Phil.
Date of appointment	08/09/2014
Shares held in the Company	12,50,650
Directorship in other Public Limited Companies as on 31.03.2015	1) Srijan Holdings Ltd 2) H. S. India Limited
Chairman/Member of the committees of other Companies on which she is a Director as on 31.03.2015	A member of Risk Management Committee of 'H.S. India Limited'.
Other Information	Non-Executive Promoter Director & Chief Financial Officer Relative of Mr. Pushpendra R. Bansal

By Order of the Board of Directors
LORDS ISHWAR HOTELS LIMITED

Ranjit Kumar Singh

RANJIT KUMAR SINGH
Company Secretary
Membership No. A24381

Place: Baroda
Date: 11th August, 2015



Registered Office:

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



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BOARDS' REPORT

To,
The Members.

Your Directors have pleasure in presenting the 29th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

The summary of the financial performance of the Company for the year ended 31st March, 2015 as compared to the previous year is as below:

Particulars	(In ₹)	
	2014-2015	2013-2014
Net Income	40,334,412	53,839,811
Net Profit/(Loss) Before Tax	(7,379,582)	170,559
Less: Current Tax	-	-
Net Profit after Tax	(7,379,582)	170,559

PERFORMANCE OF THE COMPANY

The Net Income of your company for the current year is Rs.40,334,412/- as against of Rs. 53,839,811/- in the previous year.

STATE OF COMPANY'S AFFAIRS

The total expenditure for the period ended as at 31st March, 2015 amounted to Rs.47,713,994/-, decreased by Rs.59.55 Lakh as compared to previous year. However due to decrease in turnover of the Company for the period ended as at 31st March, 2015, a Net Loss of Rs. 73.79 Lakh has been accounted.

DIVIDEND

In view of the carried forward losses, your Directors regret their inability to recommend Dividend for the year 2014-2015.

DEPOSITS

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

INSURANCE

All properties & insurable interest of the Company including Building, Plant & Machinery & Stocks have been fully insured.

CHANGE IN THE NATURE OF BUSINESS

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





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THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

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

MATERIAL CHANGES & COMMITMENTS

There is no material change & commitment in the business operations of the Company for the financial year ended 31st March, 2015.

BUSINESS OVERVIEW

India's travel & Tourism industry has huge growth potential. The tourism industry is looking forward to the e-visa policy which will turn the tourist inflow in double digit to India.

As per ICRA Ltd, a rating agency, the revenue growth of Indian hotel industries is strengthening to 9-11 per cent in 2015-16.

The growth of the tourism sector will have a direct & visible impact on the Indian economy in terms of spreading benefits across the country.

FINANCIAL INFORMATION OF SUBSIDIARY/ASSOCIATE & JOINT VENTURE COMPANY

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

BORROWING/INDEBTNESS

The total borrowing stood at Rs. 4.74 Crore as at 31st March, 2015 as against Rs. 4.78 Crore as on 31st March, 2014.

NUMBER OF BOARD MEETINGS

Four (4) Board Meetings were held during the year 2014-15. Detail information of meetings is being furnished under "Corporate Governance Report".

MECHANISM FOR EVALUATION OF BOARD

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

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

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





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DIRECTORS' RESPONSIBILITY STATEMENT

Your Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. appropriate accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. the company has an internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. To maintain its objectivity and independence, the Internal Audit function reports to the chairman of the Audit Committee of the Board; and
- f. we had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDEPENDENT DIRECTORS' DECLARATION

The Independent Directors have submitted the declaration of independence, as required under Section 149(6) of the Companies Act, 2013 read with Rules thereon.

One meeting of Independent Directors was held as per Schedule IV of the Companies Act, 2013.

NOMINATION AND REMUNERATION POLICY

As required under Clause 49(IV)(B)(4) of the Listing Agreement & Section 134(3)(e), a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 is given in Annexure - 1 forming part of this Annual Report.

RISK MANAGEMENT POLICY

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

VIGIL MECHANISM

As required under Clause 49(II)(F) of the Listing Agreement read with Section 177(9) of the Companies Act, 2013, the Company has established a vigil mechanism for its directors & employees to report their genuine concerns/grievances. The mechanism also provides for adequate safeguards against victimization of person who use such mechanism and makes provisions for direct access to the Audit Committee





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chairman. The details of the mechanism are posted on the Company's website (www.lordsishwar.com) under 'Investor Relations'.

EXTRACT OF ANNUAL RETURN

As per the provisions of section 92(3) of the Companies Act, 2013, an extract of the Annual Return in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014 is annexed as Annexure - 2 herewith and forms part of this report.

STATEMENT UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There is no employee drawing remuneration of Rs. 60 Lakh or more in a financial year or drawing a remuneration of Rs. 5 Lakh per month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Your Company is not paying any remuneration to its Managing Director or other Directors. The details can be referred in Annexure-2 to this Annual Report.

PARTICULARS OF EMPLOYEES & REMUNERATION

As required under Section 197(12) of the Companies Act, 2013 read with Rules thereon, the ratio of the remuneration of each director to the median employee's remuneration and other details are annexed as Annexure-3 to this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion And Analysis as required under Clause 49(VIII)(D) of the Listing Agreement is given as separate statement in this Annual Report.

CORPORATE GOVERNANCE

In terms of Clause 49 of the Listing Agreement with Stock Exchanges, your Company is committed to maintain the standards & to fulfill the requirements of Corporate Governance in all material aspects & a report on Corporate Governance together with a certificate of its compliance from the Statutory Auditors are annexed separately as a part of this Annual Report.

DIRECTORS AND KMP APPOINTED DURING 2014-15

Mr. Mehinder Sharma was re-appointed as Director of the Company in the 28th AGM held on 8th September, 2014. Mrs. Sangeeta Bansal was appointed as a Director w.e.f 8th September, 2014 being eligible to retire by rotation in the AGM of the Company. Mr. Bharat Varsani, Mr. Amit Garg & Mr. Sanjay Mangal were appointed as Independent Directors w.e.f 8th September, 2014 for a term of five consecutive years.

Mrs. Sangeeta Bansal was appointed as Chief Financial Officer of the Company w.e.f 31st July, 2014. The Company has also re-designated Mr. Pushendra Bansal as a Managing Director w.e.f 31st July, 2014.



Revival

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

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Tel. : 91-265-2793535, 3013545, Fax : 91-265-2792028
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SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY

No Company has become or ceased to be its subsidiary, joint ventures or Associate Company during the year 2014-15.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

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

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

The Company during the year has made an investment Rs. 40 Lakh towards acquiring 4,000 equity shares in Lords Oriental Resorts Developers (Silvassa) Pvt. Ltd.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

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

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Suitable disclosures as required under Accounting Standard- 18 have been made in Notes to the financial Statement.

As required under Clause 49(VIII)(A) of the Listing Agreement, your Company has adopted a Related Party Transactions Policy which is placed on its website www.lordsishwar.com.

SECRETARIAL AUDIT REPORT

Your Company has appointed Mr. Manish R. Patel, Practicing Company Secretary (COP No. 9360) Surat to conduct the Secretarial Audit of the Company as per the provisions of Section 204 of the Companies Act, 2013 and Rules thereon for the financial year 2014-15. Such Report in Form MR-3 is annexed as *Annexure-4* hereto and forms a part of this report. Secretarial Audit Report is self explanatory and does not call for any further comments.

INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013, M/s J. Bhavsar & Co., Chartered Accountants, Surat has been appointed as the Internal Auditors of the Company.

STATUTORY AUDITORS

M/s. J. M. Pabari & Associates, Chartered Accountants (Firm Reg. No-113881W), Statutory Auditors of the Company, hold office till the conclusion of the ensuing AGM of the Company and being eligible, offer themselves for re-appointment as per Companies Act, 2013.





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

The Auditors in their report have referred to the notes forming part of the accounts. The said notes are self explanatory and do not need any further elucidation.

QUALIFICATION, RESERVATION OR ADVERSE REMARK ON SECRETARIAL AUDIT REPORT

Company has filed Annual Return on Foreign Liabilities & Assets for the year 2014-15 with Reserve Bank of India but has not filed the same for the year 2013-14 as Company was not aware for such filing. The same has been noticed by the Secretarial Auditor during their Audit and has mentioned the point in his Secretarial Audit Report.

AUDIT COMMITTEE

Audit Committee consists of Non-Executive Independent Directors namely Mr. Amit Garg as Chairman with Mr. Bharat Varsani & Mr. Sanjay Mangal as other members.

During the year, there is no such incidence where Board has not accepted the recommendation of the Audit Committee.

DISCLOSURE OF INFORMATION AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULES THEREON

A. Conservation of Energy

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

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

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

B. Technology Absorption

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

C. Foreign Exchange Earning and Outgo

The information relating to the foreign exchange earnings and outgo are given in the Notes to the financial statements for the year ended 31st March, 2015.





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INDUSTRIAL RELATIONS

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

ACKNOWLEDGEMENTS

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

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

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

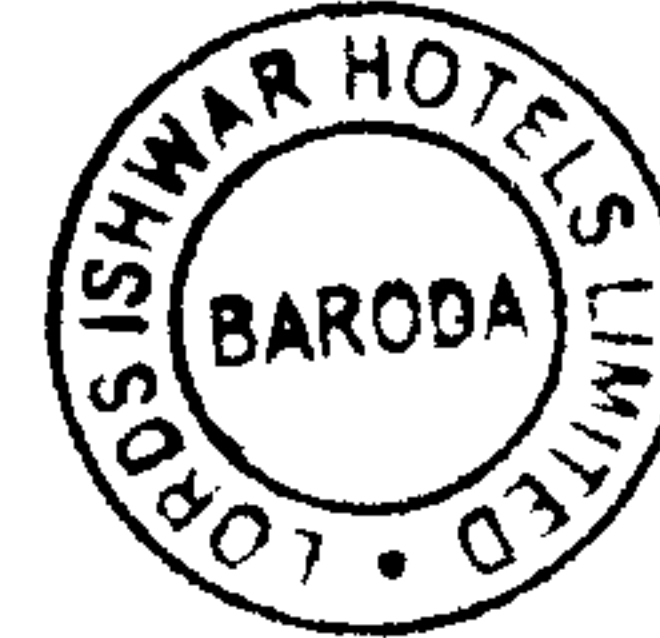
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Baroda
Date: 11th August, 2015

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

PUSHPENDRA BANSAL
Managing Director
DIN: 0008634

AMIT GARG
Director
DIN: 00537267





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Annexure - 1

NOMINATION AND REMUNERATION POLICY

Introduction:

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

Objective and purpose of the Policy:

The objective and purpose of this policy are:

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

Constitution of the Nomination and Remuneration Committee:

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

Membership & Chairman of the Nomination and Remuneration Committee:

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





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

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

Definitions:

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

Role of the Committee to:

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

Frequency of Meetings:

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

Committee Members Interests:

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





LORDS ISHWAR HOTELS LIMITED

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Secretary:

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

Voting:

Matters arising for determination at Committee shall be decided by a majority of votes of members present and be deemed a decision of the Committee. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

Committees Duties:

Its duties include:

- i. Ensuring that there is an appropriate induction & training program in the place for new Directors and senior members
- ii. Ensuring that on appointment of the Board member, Non-Executive Independent Directors level should maintain as per Companies Act & other Rules.
- iii. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.

Remuneration Duties:

The duties of the Committee relating to remuneration matters include:

- i. To consider & determine the policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board & other senior managerial personnel.
- ii. To approve the remuneration of the senior management including key managerial personnel of the Company maintaining a balance and reflecting short & long term performance objectives appropriate to the working of the Company.
- iii. To consider or delegate its power to other as may be requested by the Board.

Minutes of the Committee Meeting:

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





LORDS ISHWAR HOTELS LIMITED

CIN: L55100GJ1985PLC008264

Annexure – 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Room	55101	58.52%
2	Restaurant	56301	35.53%

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





LORDS ISHWAR HOTELS LIMITED

CIN: L55100GJ1985PLC008264

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Share held at the beginning of the year				No. of Share held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
Individuals/ Hindu Undivided Family	0	0	0	0	0	0	0	0	0
Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
Bodies Corporate	1612600	1250750	2863350	38.33	1612600	1250750	2863350	38.33	0
Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
Any Others(Specify)	0	0	0	0	0	0	0	0	0
Directors/Relatives	1252650	0	1252650	16.77	1252650	0	1252650	16.77	0
Sub Total(A)(1)	2865250	1250750	4116000	55.10	2865250	1250750	4116000	55.10	0
2. Foreign									
Individuals (Non-Residents Individuals/	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Any Others(Specify)	0	0	0	0	0	0	0	0	0
Sub Total(A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A)= A(1)+A(2)	2865250	1250750	4116000	55.10	2865250	1250750	4116000	55.10	0
B. Public shareholding									
1. Institutions									
Mutual Funds/ UTI	0	260000	260000	3.48	0	260000	260000	3.48	0
Financial Institutions / Banks	1500	200	1700	0.02	1500	200	1700	0.02	0
Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	1500	260200	261700	3.50	1500	260200	261700	3.50	0
2. Non-institutions									
Bodies Corporate	59110	261400	320510	4.29	66806	261400	328206	4.39	0.10
Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	276990	943400	1220390	16.34	283176	934000	1217176	16.29	(0.05)
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	406900	821100	1228000	16.44	414599	821100	1235699	16.54	0.10
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0



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Clearing member	0	0	0	0	0	0	0	0	0
Non Resident Indian(NRI)	81200	242200	323400	4.33	69019	242200	311219	4.18	(0.15)
Sub-Total (B)(2)	824200	2268100	3092300	41.40	833600	2258700	3092300	41.40	0
Total Public Shareholding	825700	2528300	3354000	44.90	835100	2518900	3354000	44.90	0
(B) = (B)(1)+(B)(2)									
TOTAL (A)+(B)	3690950	3779050	7470000	100.00	3700350	3769650	7470000	100.00	0
C. Shares held by Custodians and against which Depository Receipts have been issued									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public	0	0	0	0	0	0	0	0	0
Sub-Total (C)	0	0	0	0	0	0	0	0	0
GRAND TOTAL(A+B+C)	3690950	3779050	7470000	100.00	3700350	3769650	7470000	100.00	0

(ii) Shareholding of Promoters

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

(iii) Change in Promoters' Shareholding: **There is no change in Promoters' shareholding during the year.**

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

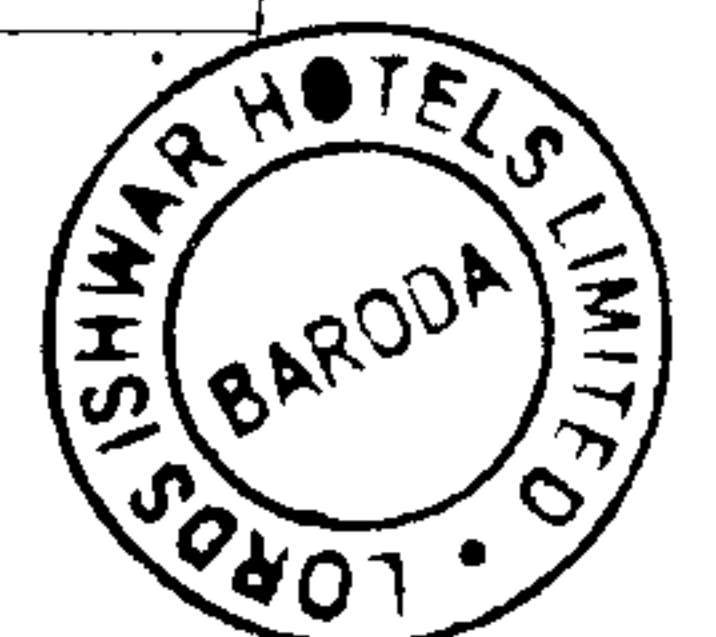
Sl. No. & name of Top Ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Stock Holding Corporation of India Ltd				
At the beginning of the year	260000	3.48		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0

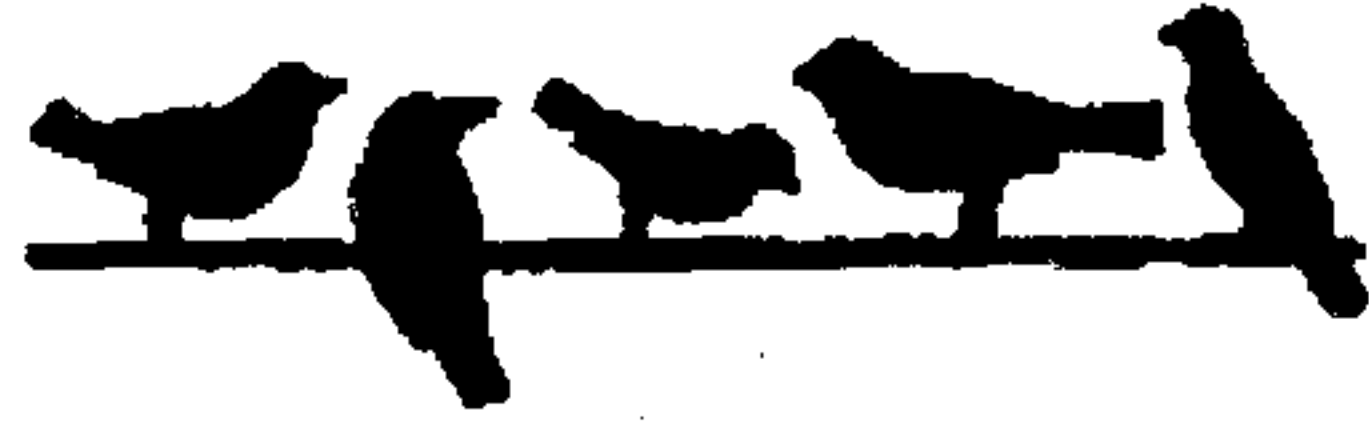


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At the end of the year (or on the date of separation, if separated during the year)			260000	3.48
2. Peter Anthony Pereira				
At the beginning of the year	224800	3.01		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			224800	3.01
3. Goldmark Enterprise Ltd				
At the beginning of the year	134000	1.79		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			134000	3.01
4. Shashi Jatia				
At the beginning of the year	118700	1.59		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			118700	1.59
5. Romesh Koul				
At the beginning of the year	104100	1.39		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			104100	1.39
6. Crystal Investments Ltd				
At the beginning of the year	100000	1.34		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			100000	1.34
7. Pradeep Bhortoria				
At the beginning of the year	97400	1.30		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			97400	1.30
8. Sanjeev Jagdish Gupta				
At the beginning of the year	94400	1.27		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g.	0	0	0	0





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allotment/transfer/bonus/sweat equity etc)				
At the end of the year (or on the date of separation, if separated during the year)			94400	1.27
9. Richa Koul				
At the beginning of the year	92400	1.24		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			92400	1.24
10. Suman Gupta				
At the beginning of the year	91400	1.22		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			91400	1.22

(v) Shareholding of Directors and Key Managerial Personnel:

SI No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Pushendra R. Bansal (MD)				
At the beginning of the year	2000	0.03		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			2000	0.03
2. Sangeeta P. Bansal (CFO/Director)				
At the beginning of the year	1250650	16.74		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			1250650	16.74
3. Mehinder Sharma (Director)				
At the beginning of the year	0	0		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			0	0
4. Bharat Varsani (Independent Director)				
At the beginning of the year	0	0		





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Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			0	0
5. Amit Garg (Independent Director)				
At the beginning of the year	0	0		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			0	0
6. Sanjay Mangal (Independent Director)				
At the beginning of the year	0	0		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			0	0
7. Ranjit Kumar Singh (Company Secretary)				
At the beginning of the year	0	0		
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
At the end of the year (or on the date of separation, if separated during the year)			0	0

V. INDEBTEDNESS: (In Rs.)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	0	47,765,000	0	47,765,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	47,765,000	0	47,765,000
Change in Indebtedness during the financial year				
• Addition	0	47,365,000	0	47,365,000
• Reduction	0	47,765,000	0	47,765,000
Net change	0	400,000	0	400,000
Indebtedness at the end of financial year				
i) Principal amount	0	47,365,000	0	47,365,000



LORDS ISHWAR HOTELS LIMITED

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ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	47,365,000	0	47,365,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

No Remuneration is paid to Managing Director of the Company.

B. Remuneration to other directors:

No Remuneration is paid to other Directors of the Company.

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

Sl. No.	Particulars of Remuneration	Key managerial Personnel other than MD/WTD / Manager			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income tax Act, 1961 (c) Profits in lieu of salary u/s 17(3) Income -tax Act, 1961	0	Rs. 407,637	0	Rs. 407,637
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total	0	Rs. 407,637	0	Rs. 407,637

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

There were no Penalties/Punishment/Compounding offences during the year ended on 31st March, 2015.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Baroda

Date: 11th August, 2015

Registered Office:

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

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

AMIT GARG
Director
DIN: 00537267





LORDS ISHWAR HOTELS LIMITED

CIN: L55100GJ1985PLC008264

Annexure-3

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS REQUIRED AS PER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2014-15, the percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the financial year 2014-15 & comparison of remuneration of each Key Managerial Personnel(KMP) with the performance of the Company:

Your Company is not paying any remuneration to its any director including Managing Director. Your Company is also not paying any remuneration to its Chief Financial officer. So ratio of the remuneration of each Director to the median remuneration of the employees cannot be given. The percentage increase in remuneration of Company Secretary was 7% during the financial year 2014-15.

- (ii) In the financial year 2014-15, there was an increase of 9% in the median remuneration of employees. For this, we have excluded employees who were not eligible for any increment.
- (iii) There were 80 permanent employees on the rolls of company as on 31st March, 2015.
- (iv) **The explanation on the relationship between average increase in remuneration and company performance:** The increase in remuneration of employees is in line with the remuneration policy of the Company where employees are given increments as per their performance. Further, the increase in the median remuneration is also in line with industry standard.
- (v) **Comparison of the remuneration of the KMP against the performance of the Company:** The remuneration of KMP are in line with the remuneration policy of the Company where their remuneration is determined based on their performance which is correlated to the performance of the Company. Further, the remuneration of the KMP is as per industry standard.
- (vi) **Variation in the market capitalization of the Company:** The market capitalization as on 31st March, 2015 was Rs.4.48 Crore as against Rs. 5.56 crore as on 31st March, 2014.
- (vii) Price Earnings ratio of Company was negative as at 31st March, 2015 as the Company reported Loss after tax and was 0.03 as at 31st March, 2014. The closing share price of the Company at BSE Limited on 31.03.2015 being Rs.5.35 per Equity share of face value of Rs.10/- each has down 1.87 times since the last public issue made at Rs.10/- each.
- (viii) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 10 % and there is no managerial remuneration to its MD so its comparison cannot be made available.





LORDS ISHWAR HOTELS LIMITED

CIN: L55100GJ1985PLC008264

- (ix) **The Key parameters for any variable component of remuneration availed by the directors:** Not Applicable
- (x) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:** Not applicable
- (xi) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

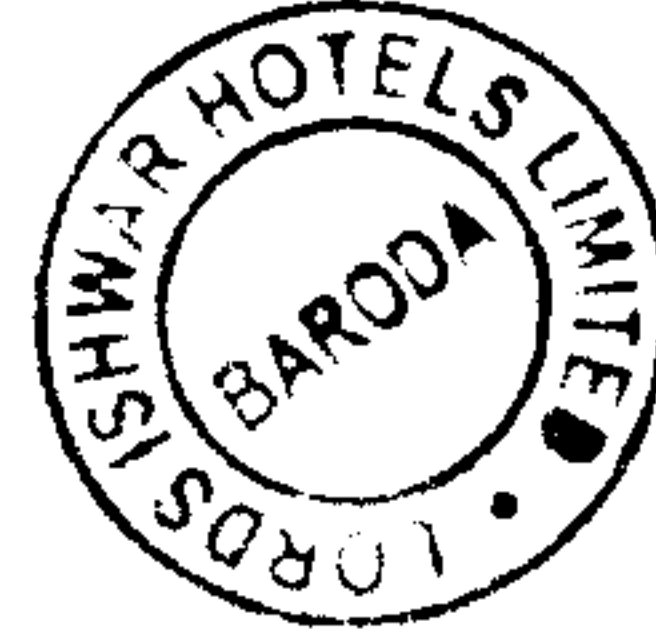
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Baroda
Date: 11th August, 2015

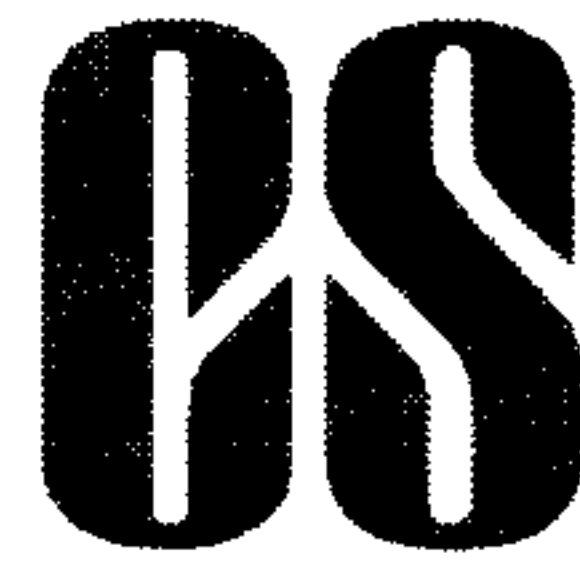
Registered Office:

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

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343



AMIT GARG
Director
DIN: 00537267



FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

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

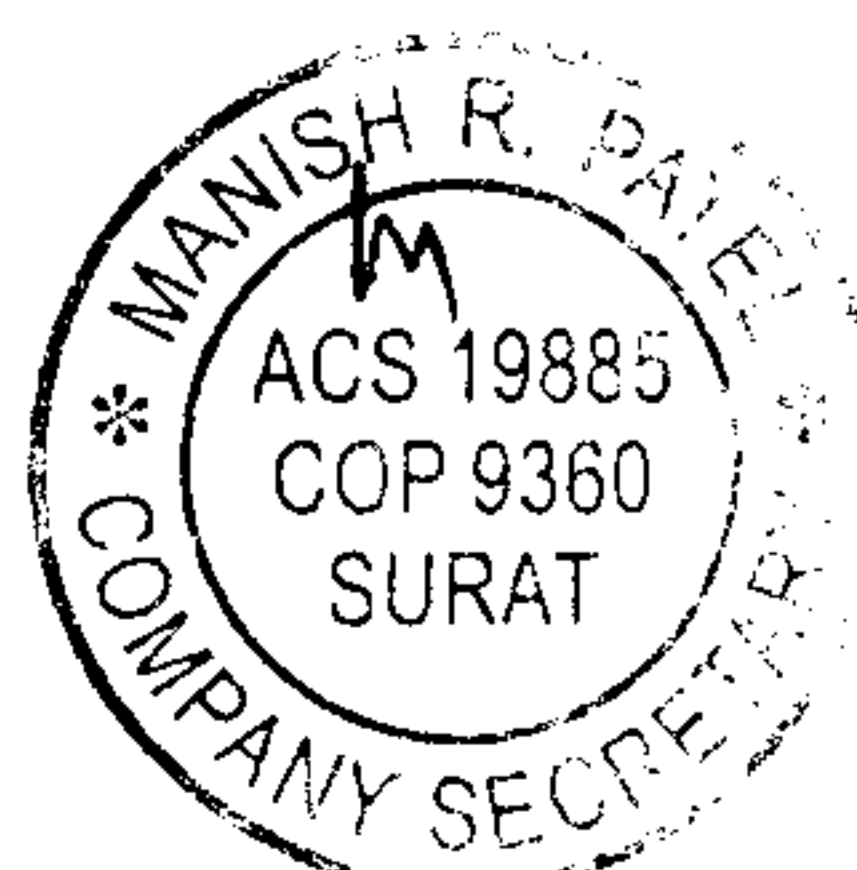
To,
The Members,
Lords Ishwar Hotels Limited
(CIN : L55100GJ1985PLC008264)
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda - 390 002, Gujarat

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2015** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;





4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
6. Food Safety and Standards Act, 2006

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable to the Company during the audit period).
- (ii) The Listing Agreement entered into by the Company with Stock Exchanges.

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

- (i) *The Company has not filed Annual Return on Foreign Liabilities and Assets required to be filed with the Reserve Bank of India under Foreign Exchange Management Act, 1999 & Regulations.*





I further report that

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

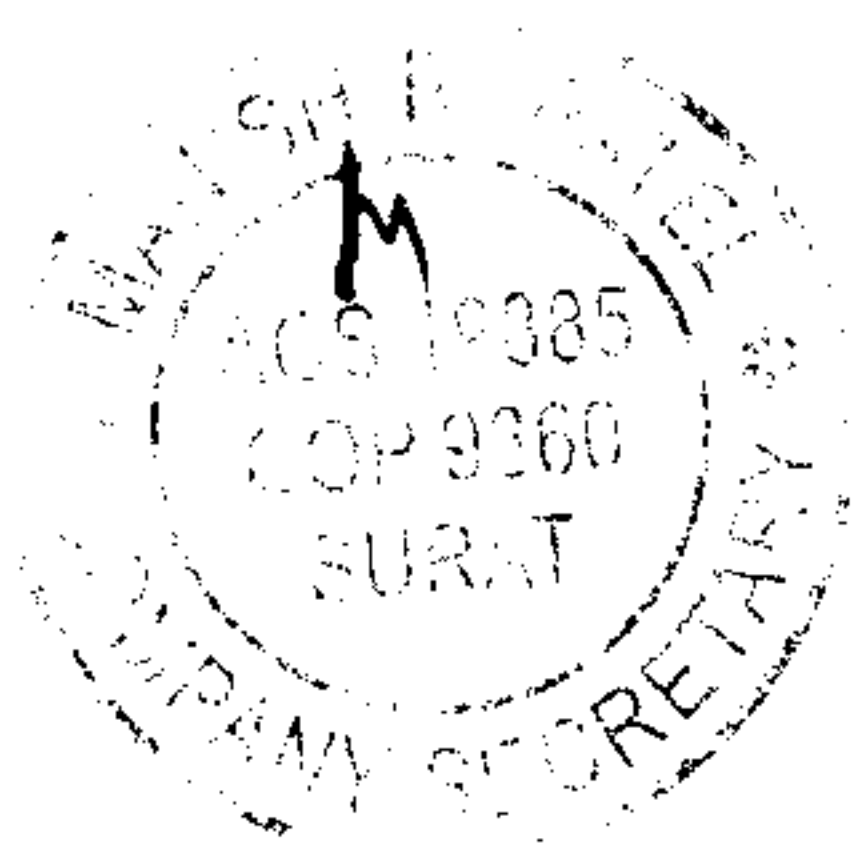
Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation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

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

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

I further report that during the audit period, the Company has taken following specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above:

- (i) The Shareholders of the Company, at their 28th Annual General Meeting held on 8th September, 2014, have accorded the powers to the Board of Directors to borrow and create the mortgage/charge on the assets of the Company upto a sum of Rs. 200 Crores pursuant to Section 180 of the Companies Act, 2013.
- (ii) The Company has received final listing/trading approval of 11,95,100 Equity Shares allotted on 23rd December, 2013 on conversion of warrants issued on preferential basis from the Vadodara Stock Exchange Limited vide its letter no. VSE/LISTING/2015 dated 20th February, 2015. The Company has made application to Vadodara Stock Exchange Limited on 26th December, 2013 for listing approval and on receiving of Listing approval on 11th November, 2014, the Company has applied for final listing/trading approval of 11,95,100 Equity Shares on 17th November, 2014.



Mo.: 09426256711
Email : csmanishpatel@gmail.com
mailmanishpatel@yahoo.co.in



MANISH R. PATEL

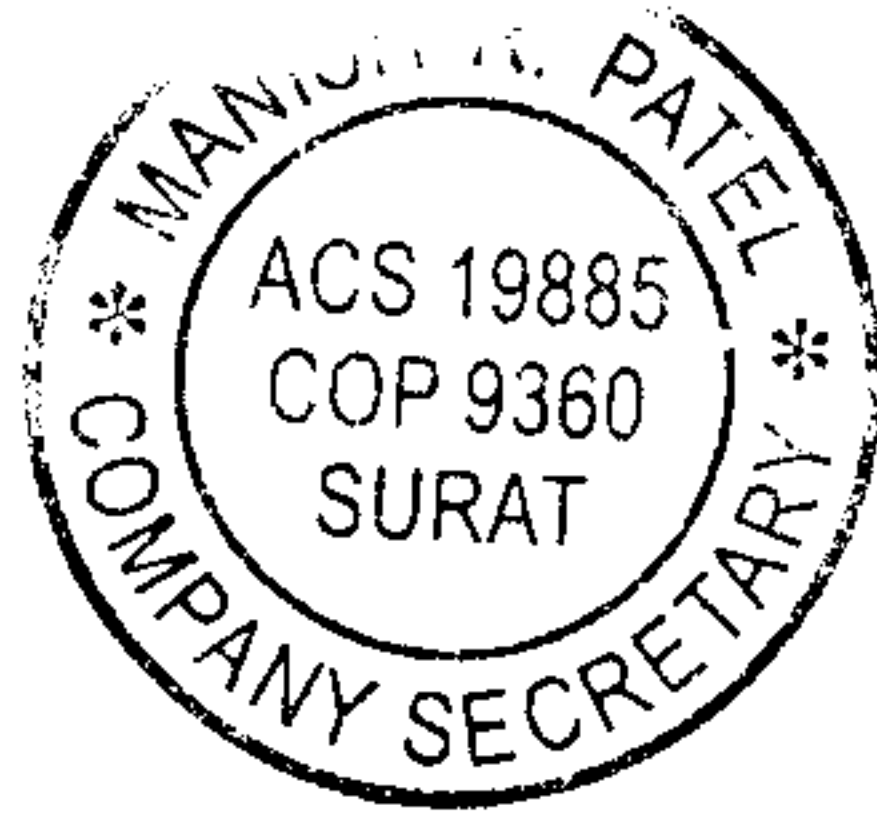
Company Secretary
M.Com, DTP, DLP, ACS

105, 1st Floor, Meghani Tower, Cinema Road, Delhi Gate, Surat - 395 003, Gujarat, Tel: 0261 - 2601717, 3911717

- (iii) The Company has passed Special Resolutions on 4th March, 2015 through postal ballot authorizing Board of Directors under Section 186 and 188 of the Companies Act, 2013 and Rules made thereunder (a) to give any loans to any person or other body Corporate, and/or give any guarantees or provide security in connection with a loan to any other body corporate or person, and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in one or more tranches, for an aggregate amount not exceeding Rs. 200 Crores; and (b) to approve related parties transactions.

Date: 11/08/2015

Place: Surat



MANISH R. PATEL

Company Secretary in Practice

ACS No: 19885

COP No. : 9360

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

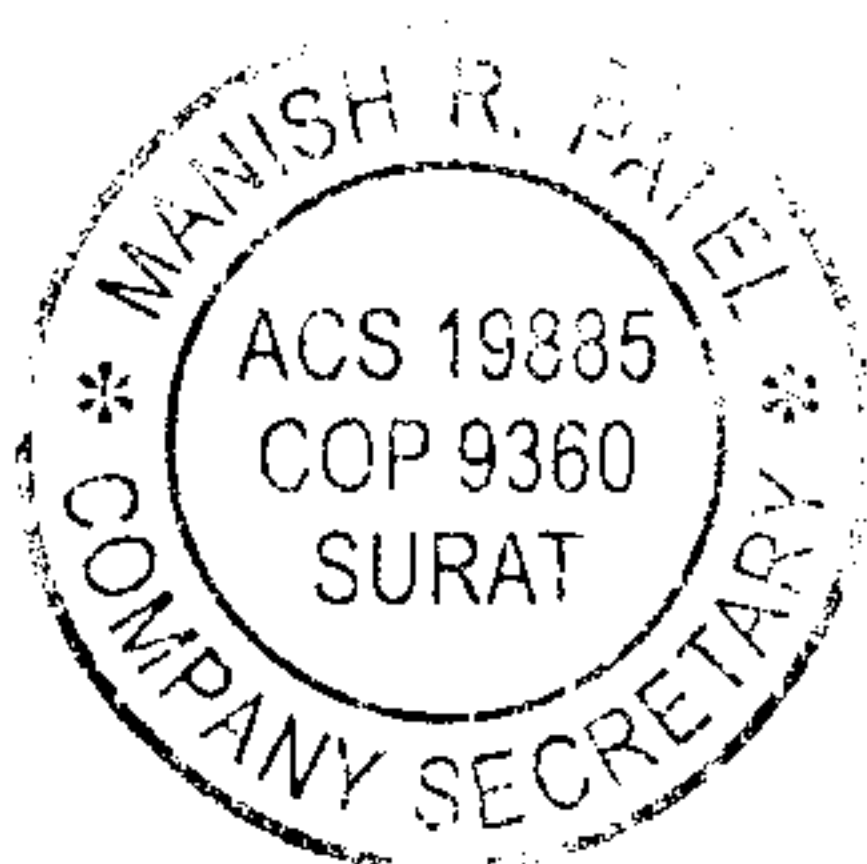
Annexure A

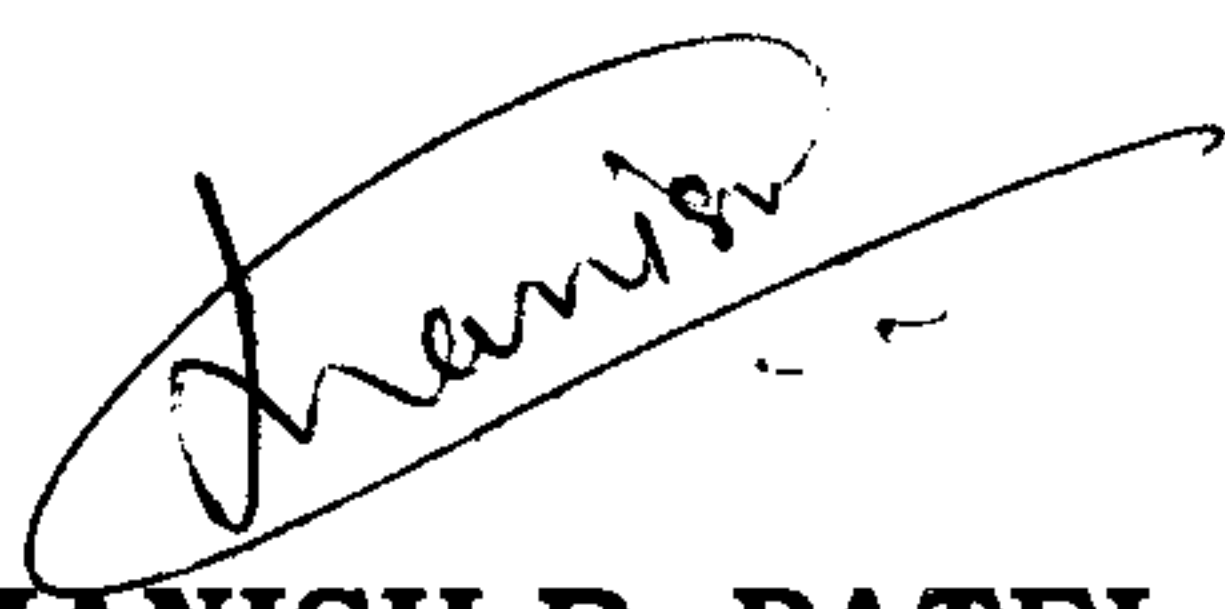
To,
The Members,
Lords Ishwar Hotels Limited
(CIN : L55100GJ1985PLC008264)
Hotel Revival, Near Sayaji Gardens,
Kala Ghoda Chowk, University Road,
Baroda - 390 002, Gujarat

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 11/08/2015
Place: Surat




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



LORDS ISHWAR HOTELS LIMITED

CIN: L55100GJ1985PLC008264

(ANNEXURE TO THE BOARDS' REPORT)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW WITH HOSPITALITY INDUSTRY:

The economic Survey 2014-15 indicates that a clear political mandate will open a new economy for reform and is expected to propel Indian growth to a double digit. The Survey states that growth at market price for 2015-16 is expected to be 8 to 8.5 per cent. It also says that expectation for such a growth rate is due to a number of reforms that are being taken and more are being planned for like de-regulation of diesel price, de-regulating LPG cooking gas and direct benefit transfer system, passing new ordinance for coal block allocation, Telecom sector reforms, increasing FDI caps in other sectors etc.

Hospitality & Tourism Industries is one of the largest global industries for economy & employment generation. In 2015, Travel & Tourism is expected to generate in the region of 7.2 million new jobs in total, with 2.1 million new jobs directly created within the sector.

International tourist arrivals globally have grown by 4.7% in 2014, reaching a record of 1,138 million from 1087 million last year.

World Travel & Tourism estimate GDP growth at 3.7% is expected to exceed the overall GDP growth in over half of the 184 Countries covered by the World Travel & Tourism Council.

India tourism & Hospitality industry has emerged as one of the key drivers of growth among the services sector in India.

During the year, the Ministry of Tourism, India has recorded growth of 10.6% in Foreign Tourist Arrivals in India. Government of India has allowed 100% foreign investment under the automatic route in the hospitality industry.

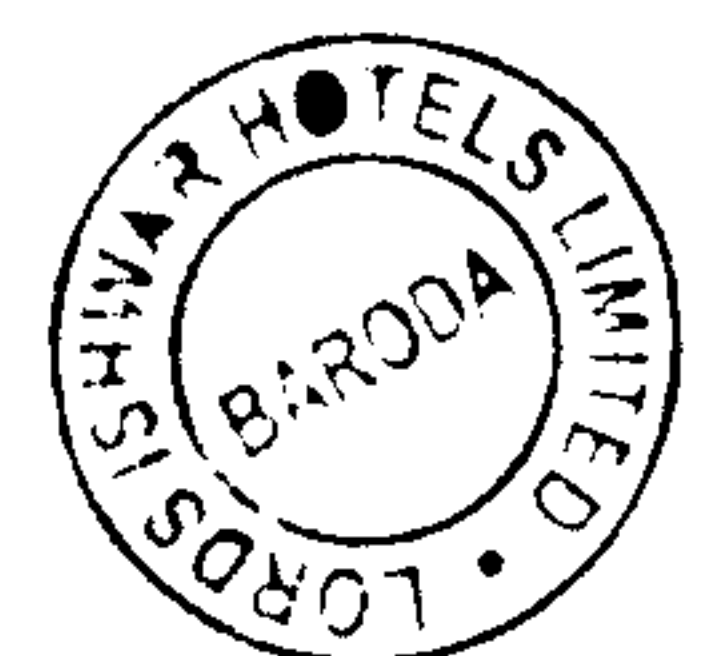
The Government has set up a Hospitality Development Board, with the main function of the Board being monitoring and facilitating the clearances/approvals of Hotel projects at both – Central /State government levels.

The Government also launched the scheme of Tourist Visa on Arrival enabled by Electronic Travel Authorization facility which will result in growth in tourist arrivals. Swachh Bharat Abhiyan, Make in India, Digital India etc. are expected to build a positive road map for growth of this industry.

OPPORTUNITIES, THREATS, AND RISK & CONCERNS:

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

- Healthy economy having positive support of Tourism Sector.
- Well framed State & Central Government policies to attract tourists.
- Proximity to Airport, Railway & Bus station.
- Healthy Competition in the city.
- Extending the product portfolio by offering various types of facilities.
- Demand between the national and the inbound tourists can be easily managed due to difference in the period of holidays.





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The hotels are focusing on revenue management, human resources and cost control. There are also focuses on sustainability in the phase of globalization.

Despite the apparent steps taken by the tourism industry in India, some worries still remain. Infrastructure facilities available in the country are not up to the mark and require lot of improvement if we want to sustain present growth of industry. Following are some of risks and concerns envisaged by hotel industry.

- Competition from hotel chains: In Baroda & near about city, many new players come in the market with new look & infrastructure.
- Dependence on the high end Luxury segment: The Luxury segment is always affected by travel behavior and suffers from high operating cost.
- General economic conditions like worldwide slow down in global economies, local market condition, fluctuation in interest and foreign exchange rates, etc.
- Socio-political risk like threat of terrorist activities, travel advisories from foreign countries, natural calamities, high rate of employee turnover ratio, etc..

However, your Company is taking all efforts for ensuring its service standards by timely renovating and repositioning its property and adopted various measures to mitigate the risks.

FINANCIAL & OPERATING PERFORMANCE

During the Financial Year 2014-15, the Company's total revenue was Rs. 40,334,412/- as against of Rupees 53,839,811/- in the previous year and the Company has reported a loss of Rs. 73.79 Lakh.

FUTURE OUTLOOK

Your Company continues to believe that the long-term prospects for the travel and tourism industry in India are attractive. India's economic outlook for 2015-16 looks well subject to the monsoon. Your Directors look forward to the future with confidence.

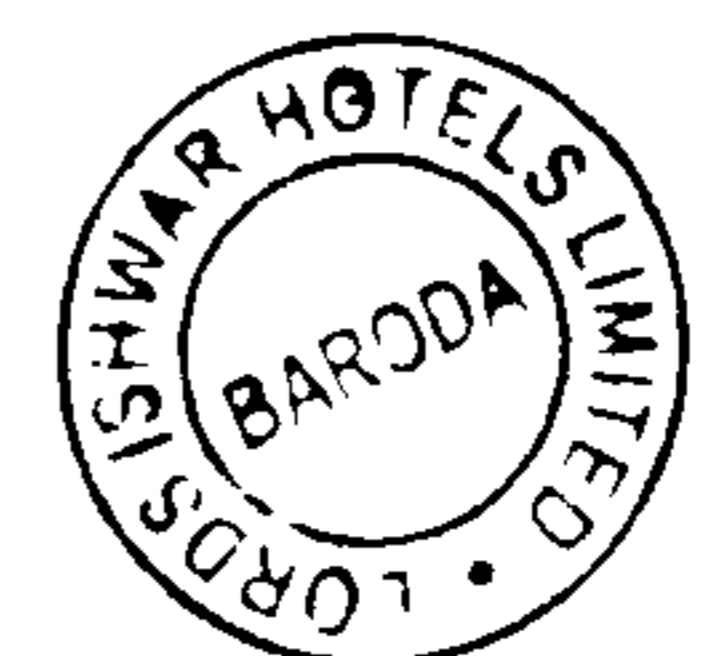
INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has proper, strong, independent and adequate internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized recorded and reported correctly. Adequate internal control measures, like SOP, revenue-expense budgeting, Hotel operations, Purchase, Human Resources, Safety etc. are taken properly and being reviewed by Internal Audit process on continuous basis.

HUMAN RESOURCE & ITS DEVELOPMENT

Your Company has a team of able and experienced industry professionals. Your Company continues to invest in up gradation of the quality of human resource, which makes the decisive difference in this service industry. Your Company continues to provide growth opportunities to internal talent by assigning them higher responsibilities with suitable exposure and training. Your Company is continuously arranging Staff Functions on monthly & yearly basis. Inter office activities and entertaining by showing movies are also done for motivation of the staffs. Training & induction program are also arranged for the new & semi skilled staffs time to time.

In your Company, there were 80 employees as on 31st March, 2015.





LORDS ISHWAR HOTELS LIMITED

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CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities law and regulations. Actual results may differ materially from those expressed or implied. Significant factors that could make a difference to company's operations include poor macroeconomics growth, changes in tastes and preferences, consumer confidence, changes in Government policies and regulations, tax regimes and economic development within India & other incidental factors.





LORDS ISHWAR HOTELS LIMITED

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(ANNEXURE TO THE BOARDS' REPORT)
CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance of the Company is hereby given below:

1. COMPANY'S PHILOSOPHY

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

- (i) the Board and top management of the company are fully apprised of the affairs of the company that is aimed at assisting them in the efficient conduct of the company so as to meet company's obligation to the shareholders;
- (ii) the Board exercises its fiduciary responsibilities towards shareholders and creditors so as to ensure high accountability;
- (iii) all disclosure of information to present and potential investors are maximized;
- (iv) the decision making process in the organization is transparent and are backed by documentary evidence.

2. BOARD OF DIRECTORS

The present strength of the Board of Directors of the Company is 6(Six), out of which 1(One) is a Promoter Executive Director (Managing Director), 2(Two) are Promoter Non-Executive Directors, and 3(Three) are Independent Non-Executive Directors. The number of Independent Non- Executive Directors is more than 50% of the total number of the Directors.

Meetings held during the year:

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

1.	28 th May, 2014	2.	31 st July, 2014
3.	10 th November, 2014	4.	21 st January, 2015

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

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

* The last AGM of the Company was held on Monday, the 8th September, 2014.



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

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

The Company has a process to provide, inter-alia, the information to the Board as required under Annexure I to Clause 49 of the listing agreement pertaining to Corporate Governance.

None of the Directors on the Board is a member of more than Ten Committees and Chairman of more than five Committees across all the Companies in which they are Directors. All the Directors have made necessary disclosures in this regards to the Company.

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

Code of Conduct

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

3. INDEPENDENT DIRECTORS' MEETING

As per Clause 7 of the Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 12th March, 2015 and discussed the following:

- Review the performance of Non Independent Directors and the Board of Directors as a whole;
- Assessment of quality, quantity and timeliness of flow of information between the Company management & the Board
- Familiarization Program conducted by the Company & its role for performing their duties effectively.
- Union Budget's new provisions to Hotelier business segment & its impact.
- Reviewed Vigil Mechanism & Risk Management Policy.

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

As required under Clause 49(II)(B)(7) of the Listing Agreement, the Company regularly familiarizes its Independent Directors their roles, rights, responsibilities any new happening in the hotel business.



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amendments to the applicable laws etc. The detail of familiarization program is posted on the Company's website (www.lordsishwar.com).

4. AUDIT COMMITTEE

During the financial year 2014-15, the Audit Committee met 4 (four) times on 28th May, 2014, 31st July, 2014, 10th November, 2014 and 21st January, 2015. The Committee, at these meetings, reviewed the financial reporting system, financial & risk management policies, Management Discussion & Analysis Report, utilization of preferential allotment fund & Audited/ un-audited financial results and recommended the appointment of statutory Auditor including audit fee.

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

Name of Directors	Position	No. of Meetings	
		Held	Attended
Shri Amit Garg	Chairman cum Member	4	4
Shri Bharat Varsani	Member	4	4
Shri Sanjay Mangal	Member	4	4

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

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

The Company Secretary acts as the Secretary to the Committee.

The Audit Committee would assume to the Board, compliances of adequate internal control system & financial disclosures and other issue confirming to the requirements specified by Company Laws & Stock Exchanges in terms of Listing Agreement. The Minutes of the Audit Committee meetings were circulated to the Board, where it was discussed and taken note thereof. The Audit Committee considered and reviewed the accounts for the year 2014-15 before being placed to the Board.

5. NOMINATION AND REMUNERATION COMMITTEE

The Company had a Nomination and Remuneration committee comprising of three Non-Executive Independent Directors viz. Shri Amit Garg, as Chairman with Shri Bharat Varsani and Shri Sanjay Mangal as the other members.

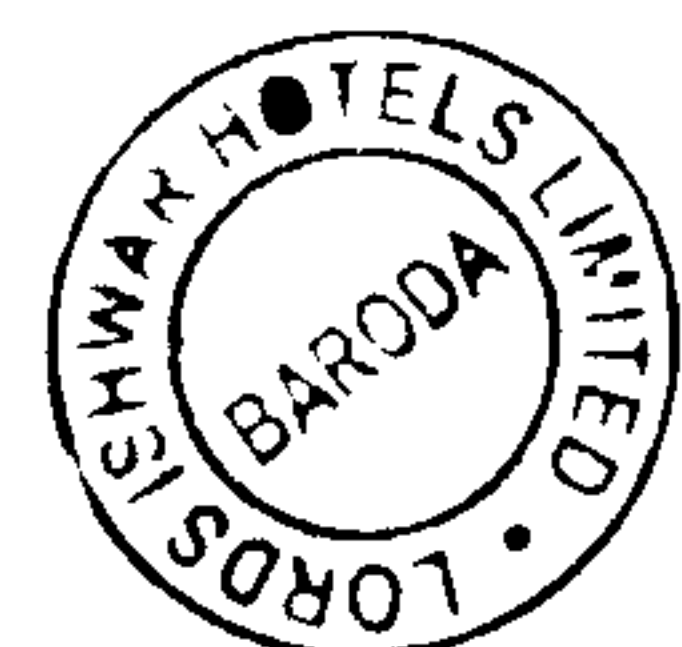
The Company Secretary acts as the Secretary to this Committee.

During the year 2014-15, this Committee meeting was held on 31st July, 2014.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

In this Committee, there are three Independent Directors as Shri Amit Garg being the Chairman with Shri Bharat Varsani and Shri Sanjay Mangal as the other members.

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





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The Company Secretary acts as a Compliance Officer of the Company and regularly interacting with Registrar & Transfer Agent to ensure that the complaints/grievances of the shareholders are attended promptly until the same is/are resolved to the satisfaction of the shareholders.

During the year, one Committee meeting was held on 31st July, 2014. All Members were present at this Committee Meeting.

During the year, the company has received 2(Two) Shareholders'/Investors' complaint, which were promptly responded and resolved to the satisfaction of the concerned Shareholders in the respective quarters. No complaint is pending to be resolved at the end of the year.

7. RISK MANAGEMENT COMMITTEE

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

No such Committee meeting was held during the year 2014-15.

8. GENERAL BODY MEETINGS

(A) General Meeting:

(i) Last three Annual General Meetings held:

AGM for the year ended	Date and Time of AGM	Venue	Special Resolution
2013-2014	8 th September, 2014 at 09.30 A.M	Hotel Raj International, Ajwa-Nimeta Road, Baroda – 39 0019	Yes
2012-2013	27 th August, 2013 at 09.30 A.M	Hotel Raj International, Ajwa-Nimeta Road, Baroda – 39 0019	No
2011-2012	28 th September, 2012 at 09.30 A.M	Hotel Raj International, Ajwa-Nimeta Road, Baroda – 39 0019	Yes

The resolutions of 28th AGM held on 8th September, 2014 were passed by means of E-voting & votes cast by the members present at the meeting through Ballot paper. The Resolutions were passed with requisite majority.

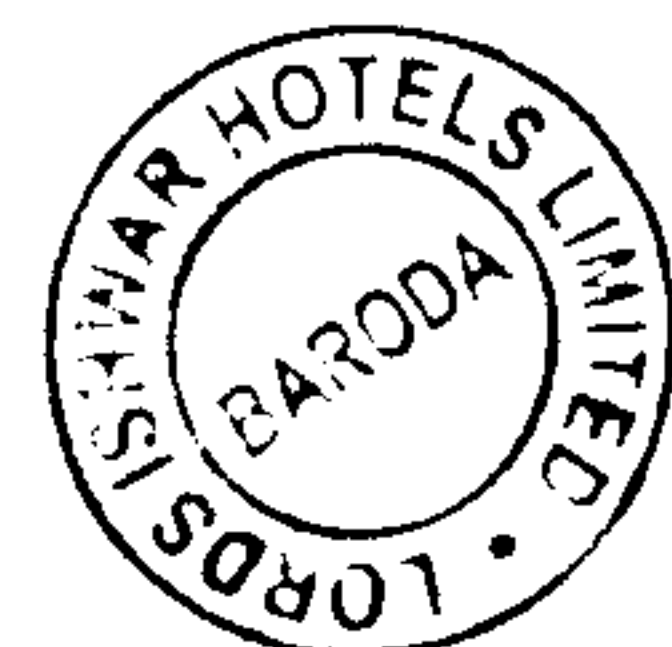
(ii) Extra-Ordinary General Meeting:

No Extra-Ordinary General Meeting of the members was held during the year 2014-15.

(B) Special Resolution passed in the previous three AGMs

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

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





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

In 2011-12, following two Special Resolutions were passed at the AGM:

- (i) Preferential issue of Warrants to Promoter & non-promoter of the Company.
- (ii) Alteration of Article of Association of the Company.

(C) Special Resolution through Postal Ballot:

During the year 2014-15, two Special resolutions were passed by the members with requisite majority through Postal ballot (including e-voting).

Salient features of the said postal ballot including e-voting are:

- The Board of Directors of the Company appointed Mr. Manish R. Patel, Practicing Company Secretary as Scrutinizer for conducting the postal ballot exercise including e-voting.
- Dispatch of the Postal Notice, along with the explanatory Statement & Postal Ballot Form including Pre-paid postage self addressed Business Reply Envelope to the eligible members was completed on 31st January, 2015 by Courier. Such Notices were also sent by e-mail to the registered e-mail Ids of the members.
- Voting rights were reckoned on the paid up value of the shares registered in the name of the members as on 23rd January, 2015.
- Voting by Postal ballot commenced on 31st January, 2015 & ended on 2nd March, 2015. E-voting commenced at 09.00 a.m. on 31st January, 2015 and ended at 06.00 p.m. on 2nd March, 2015.
- Based on the Scrutinizer's Report, the results of the postal Ballot including e-voting were declared on 4th March, 2015 at the Registered office of the Company as well as it gets published in the News papers and also posted on the website of the Company (www.lordsishwar.com).
- Details of voting pattern (result):

Sr. No.	Brief particulars of the Special Resolution	For	Against	Percentage	
		No. of valid votes polled	No. of valid votes polled	For	Against
1	Authorizing to the Board of Directors to give Loan/guarantee or provide security or make investment upto Rs. 200 Crore u/s 186 of the Companies Act, 2013	1351250	0	100	0
2	Authorization for Related Party Transactions	1351250	0	100	0

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

9. DISCLOSURES

- (i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large: **None**

All the related party transactions during the year are in the ordinary course of business and on arms length basis.



LORDS ISHWAR HOTELS LIMITED

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(ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by SEBI, ROC, Stock Exchange or any statutory authority on any matter related to capital markets during the last three years: **None**

(iii) WHISTLE BLOWER POLICY

The Company has formulated a Whistle Blower policy (Vigil mechanism) and the same is available on the Company's website (www.lordsishwar.com). Any Director or employee may report any non-compliance to the Chairman of the Audit Committee. Confidentiality is maintained of such reporting and ensured that the whistle blowers are subjected to any discrimination. No personnel have been denied access to the Audit Committee.

(iv) All mandatory requirements stated in Clause 49 of the Listing Agreement have been appropriately complied with and the status of non-mandatory requirements is:

- (a) The Company has no Chairman in the Board.
- (b) The financial statements are free from any Audit Qualification.
- (c) The Company has appointed a separate person as Managing Director.

10. MEANS OF COMMUNICATION

The Board of Directors of the Company approved all quarterly and annual financial results in the prescribed format under Clause 41 of the Listing agreement and the same have been submitted with the Stock Exchanges and get published in a local language (Gujarati) & an English leading News papers. These are also being displayed on the website of the Company www.lordsishwar.com. Hard copies of the said disclosures and correspondence are also field with the Stock Exchanges.

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

Our Company has also obtained SCORES (SEBI Complaints Redress System) authentication from SEBI. The investor complaints are processed /resolved through this SCORES portal only along with the action taken report by the Company.

The Management Discussion & Analysis Report is appended elsewhere and forms an integral part of the Annual Report.

11. GENERAL SHAREHOLDER INFORMATION

i	Annual General Meeting	29th Annual General Meeting	
	Day, Date and Time	Friday, 11th September, 2015 at 09.30 a.m.	
	Venue	Hotel Marvel Residency, Ajwa Road, Baroda- 390019	
ii	Financial Calendar 2015-16	<u>Financial Reporting Periods</u>	<u>Reporting by</u>
		Quarter ending June, 2015	On/before 14 th August, 2015
		Quarter ending Sep, 2015	On/before 14 th November, 2015
		Quarter ending Dec, 2015	On/before 14 th February, 2016
		Quarter ending March, 2016	On/before 30 th May, 2016
	AGM for year ended 31.03.2016	Upto 30 th September, 2016	



LORDS ISHWAR HOTELS LIMITED

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iii	Date of Book closure	05.09.2015 to 11.09.2015 (both days inclusive)	
iv	Dividend Payment Date	No Dividend has been recommended.	
v	Listing on Stock Exchanges	BSE Limited Vadodara Stock Exchange Limited	
vi	Stock Code		
	(a) Trading Symbol at BSE	530065 / LORDSHOTL	
	(b) Trading Symbol at VSE	30065/370	
	Dematerialization ISIN Number in NSDL & CDSL	INE689J01013	
vii	Market Price Data	BSE Limited	
	Month & Year	High (₹)	Low (₹)
	April, 2014	-	-
	May, 2014	7.25	7.25
	June, 2014	7.35	7.00
	July, 2014	7.56	7.56
	August, 2014	7.40	7.40
	September, 2014	8.80	7.70
	October, 2014	8.36	7.19
	November, 2014	7.14	6.12
	December, 2014	6.41	5.82
	January, 2015	6.30	4.67
	February, 2015	4.96	4.00
	March, 2015	5.35	5.20

viii. Share Price Performance in comparison to broad based indices

Particulars	Lords Ishwar Hotels Limited	BSE SENSEX
As on 1 st April, 2014	7.00	22446.44
As on 31 st March, 2015	5.35	27957.49
Changes (%)	-23.57%	24.55%

ix. Registrar and Transfer Agents

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate,
Saki Vihar, Saki Naka,
Andheri(E).

Mumbai – 400 072, Tel : 022 40430200 , Fax: 022 28475207. Email: info@bigshareonline.com

x. Share Transfer System

The transfer of shares in physical form is affected by the Registrar and Transfer agent mentioned as above within the prescribed time period from the date of its receipt subject to the documents being in order and complete in all respects.



LORDS ISHWAR HOTELS LIMITED

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xi. (a) Distribution of shareholding as on 31st March, 2015:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Holding
1 - 500	1245	63.52	362826	4.86
501 - 1000	338	17.25	255419	3.42
1001 - 2000	178	9.08	257035	3.44
2001 - 3000	93	4.74	249577	3.34
3001 - 4000	26	1.33	93001	1.24
4001 - 5000	20	1.02	95400	1.28
5001 - 10000	29	1.48	233543	3.13
10001 & Above	31	1.58	5923199	79.29
Total	1960	100.00	7470000	100.00
Physical Mode	1610	82.14	3769650	50.46
Electronic Mode	350	17.86	3700350	49.54
Total	1960	100.00	7470000	100.00

xi. (b) Shareholding Pattern as on 31st March, 2015:

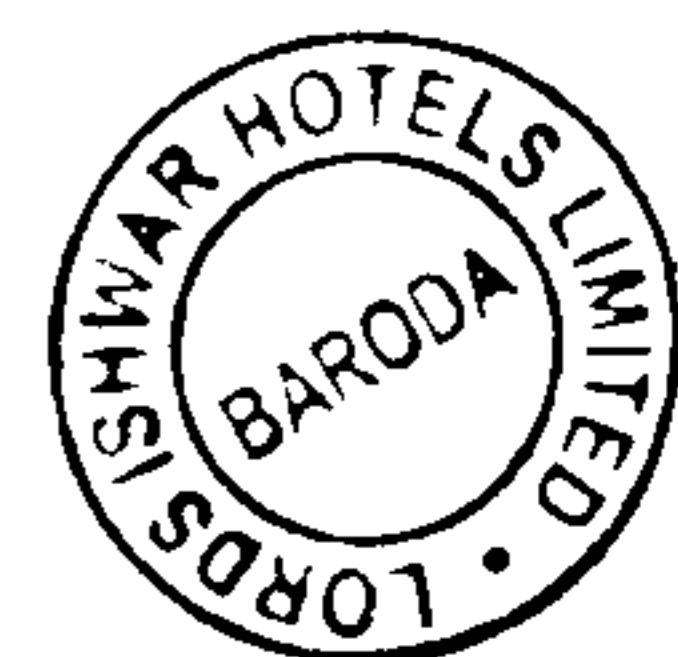
Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Indian Promoter(s)/ PAC	04	0.21	4116000	55.10
Foreign Promoter	NIL	NIL	NIL	NIL
Resident Individuals	1858	94.79	2452875	32.84
Bodies Corporate	19	0.97	328206	4.39
Financial Institutions/ Banks/Mutual Funds	03	0.15	261,700	3.50
NRI's/OBC's/Foreign National	76	3.88	311219	4.17
GRAND TOTAL	1960	100.00	7470000	100.00

12. Dematerialization of Shares:

As on 31st March, 2015, 3700350 Equity Shares comprising 49.54% of the issued & Paid up Equity Shares of the Company stand dematerialized & available for trading at BSE Limited.

13. Outstanding GDRs/ DRs/Warrants:

As of 31st March, 2015, there is no outstanding GDRs/ADRs/Warrants or any Convertible instruments.





LORDS ISHWAR HOTELS LIMITED

CIN: L55100GJ1985PLC008264

14. Hotel Location:

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

15. Address for Correspondence:

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

16. CEO/CFO Certification:

The Managing Director & Chief Financial Officer of the Company give (jointly) annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement.

17. Reconciliation of Share Capital Audit:

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





LORDS ISHWAR HOTELS LIMITED

CIN: L55100GJ1985PLC008264

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

To,
The Members of
LORDS ISHWAR HOTELS LIMITED

It is hereby declare that as provided in Clause 49(II) (E) of the Listing Agreement with the Stock Exchanges, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2015.

For LORDS ISHWAR HOTELS LIMITED



Place: Baroda
Date: 11th August, 2015

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343



LORDS ISHWAR HOTELS LIMITED

CIN: L55100GJ1985PLC008264

CERTIFICATION BY MANAGING DIRECTOR & CFO OF THE COMPANY

(As per Clause 49(IX) of the Listing Agreement)

To,
The Board of Directors
LORDS ISHWAR HOTELS LIMITED

We hereby certify that:

- (a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud, if any, of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

SANGEETA BANSAL
CFO & Director
DIN: 01571275

Place: Baroda
Date: 11th August, 2015





CA. Jayant Pabari M. Com., F.C.A.
jmpabari@yahoo.co.in

J. M. PABARI & ASSOCIATES
CHARTERED ACCOUNTANTS

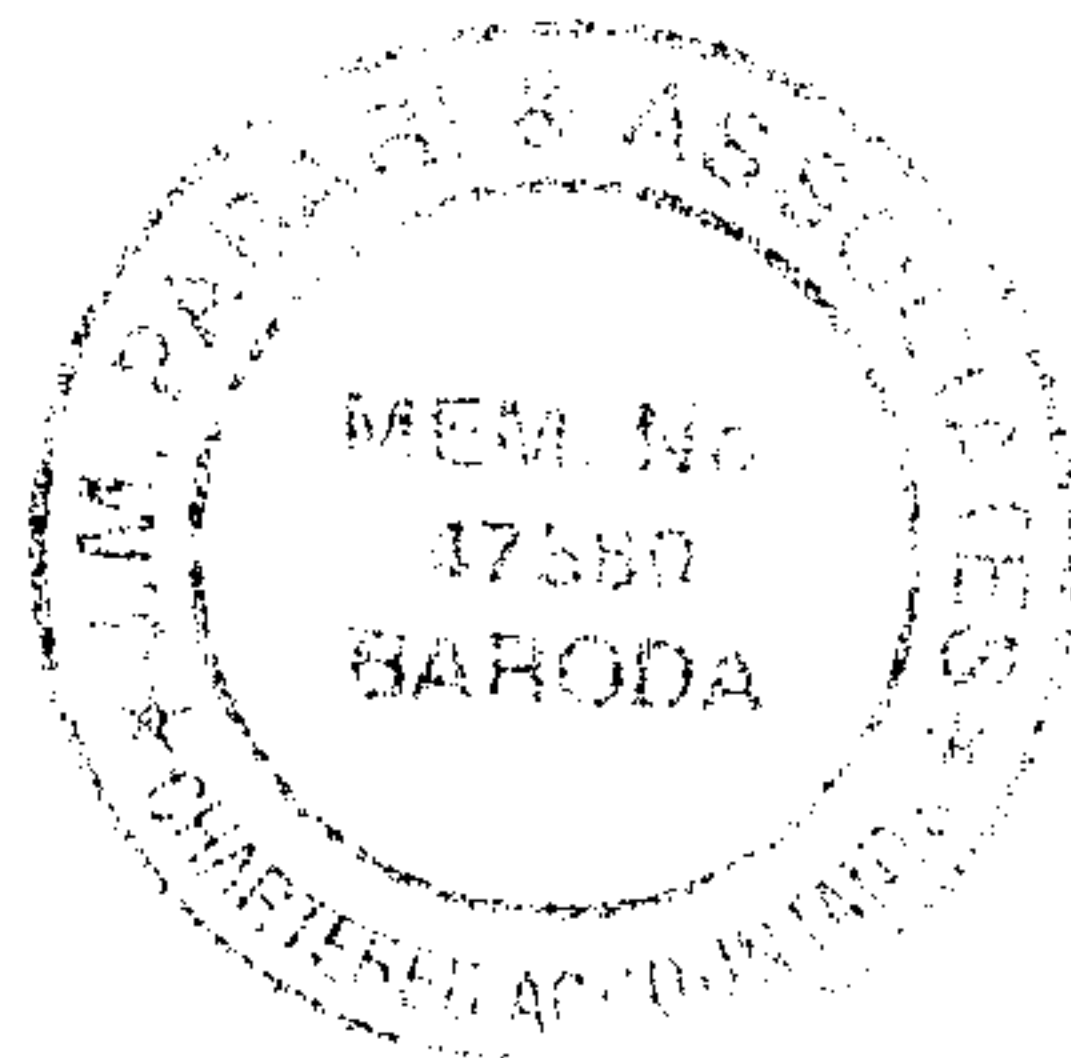
301, PANCHAM ICON, BESIDES D- MART, VASNA ROAD,
BARODA- 390 007. PHONE : 0265-225 5052 / 225 5053 (M): 98256 70560

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
LORDS ISHWAR HOTELS LIMITED
Baroda.

1. We have examined the relevant records of LORDS ISHWAR HOTELS LIMITED ("the Company") for the purpose of certifying the compliance of conditions of Corporate Governance for the period ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges. We have obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of Certification.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Listing Agreement.
4. We state that, as per the records and other documents maintained by the Shareholders / Investors Grievance Committee, no investor grievance is pending.
5. 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.

Place: Baroda
Date: 11th August, 2015



FOR J. M. PABARI & ASSOCIATES
CHARTERED ACCOUNTANTS

JAYANT PABARI
(PROPRIETOR)
Membership No. 47580
Firm Reg. No. 113881W



INDEPENDENT AUDITORS' REPORT

To
The Members of
LORDS ISHWAR HOTELS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Lords Ishwar Hotels Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

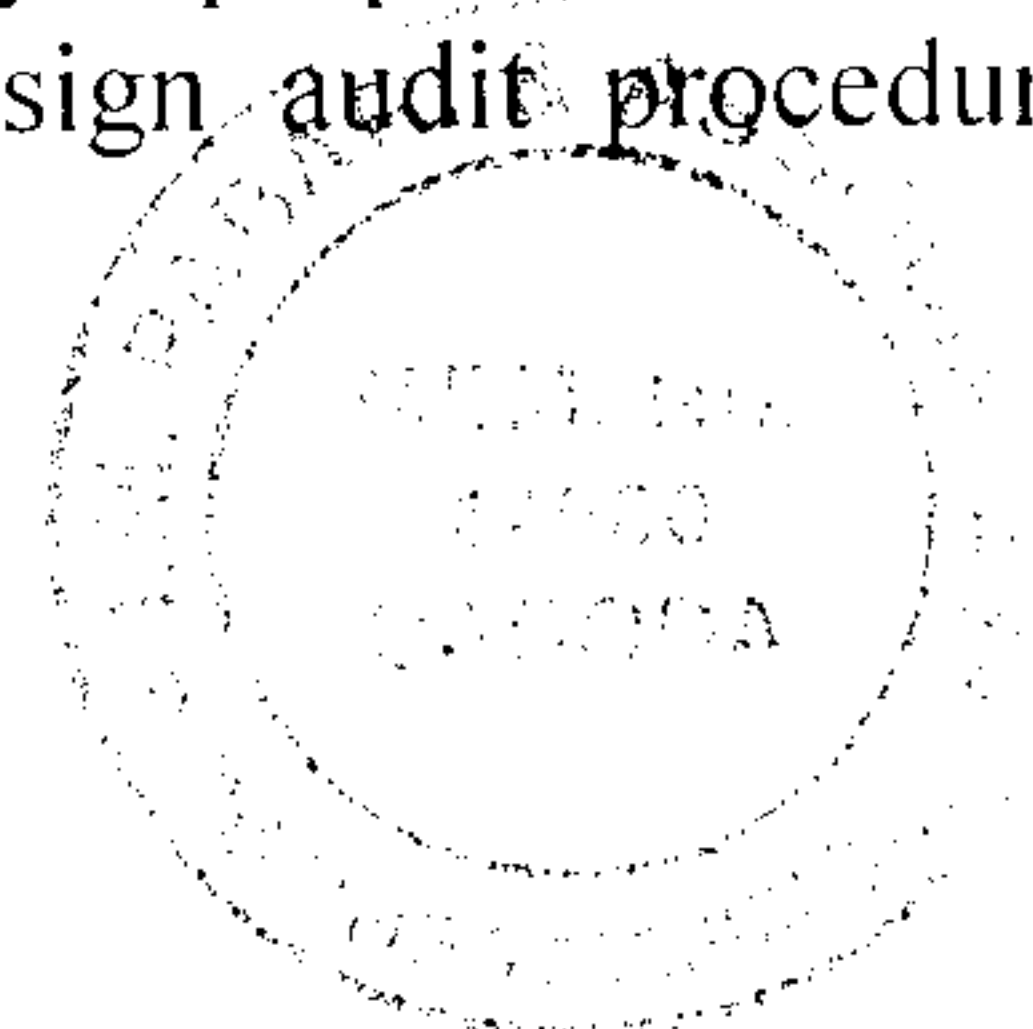
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are



appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place and adequate internal financial control system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

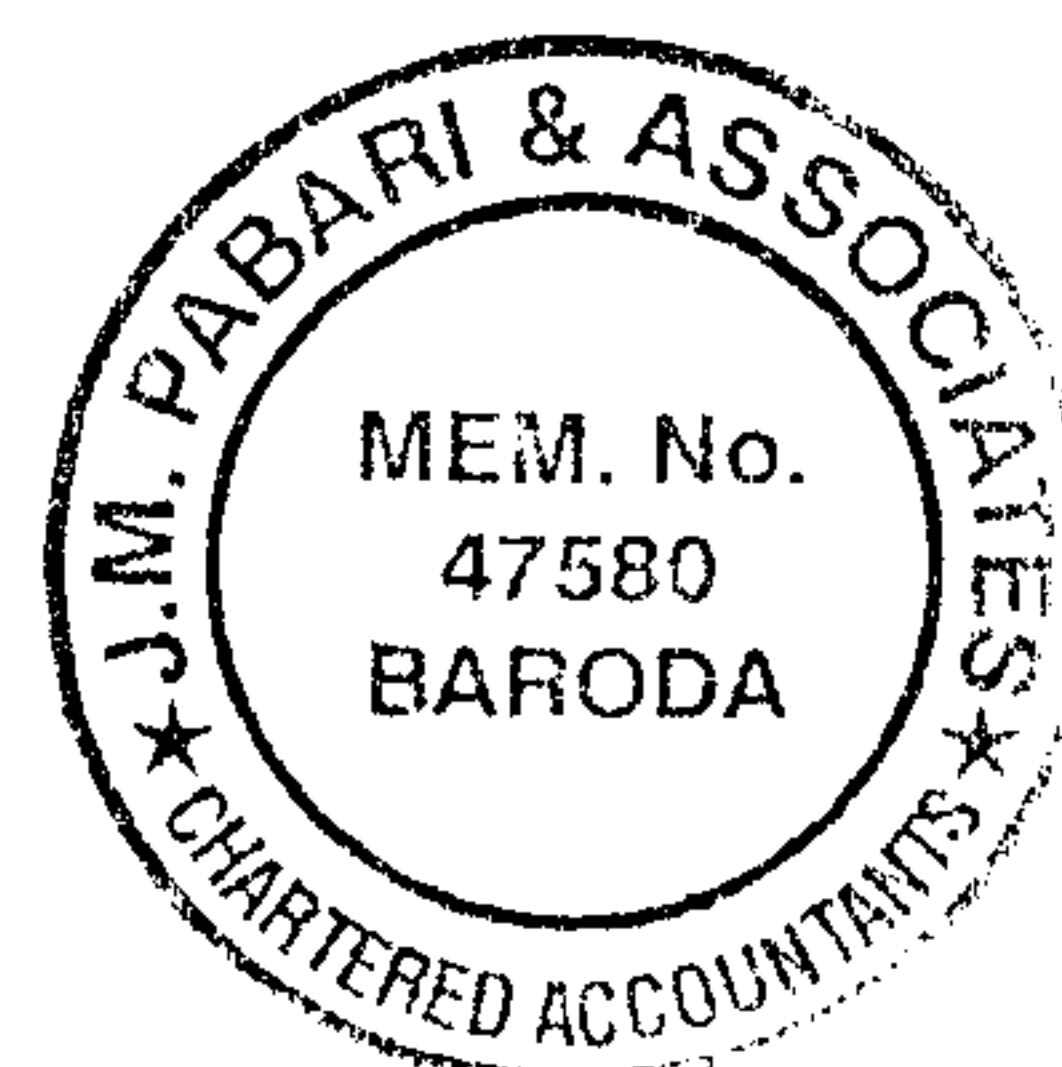
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss 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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the Directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164(2)(g) of the Act;

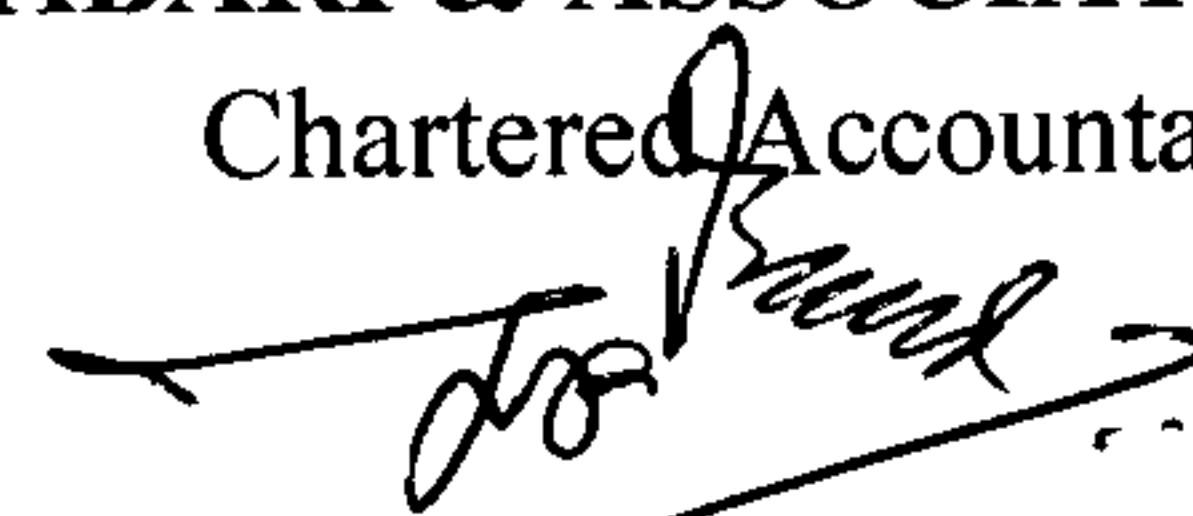


f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 23 to the financial statements.
- ii. The Company didn't have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to the investor Education and Protection Fund by the Company.

For J. M. PABARI & ASSOCIATES

Chartered Accountants

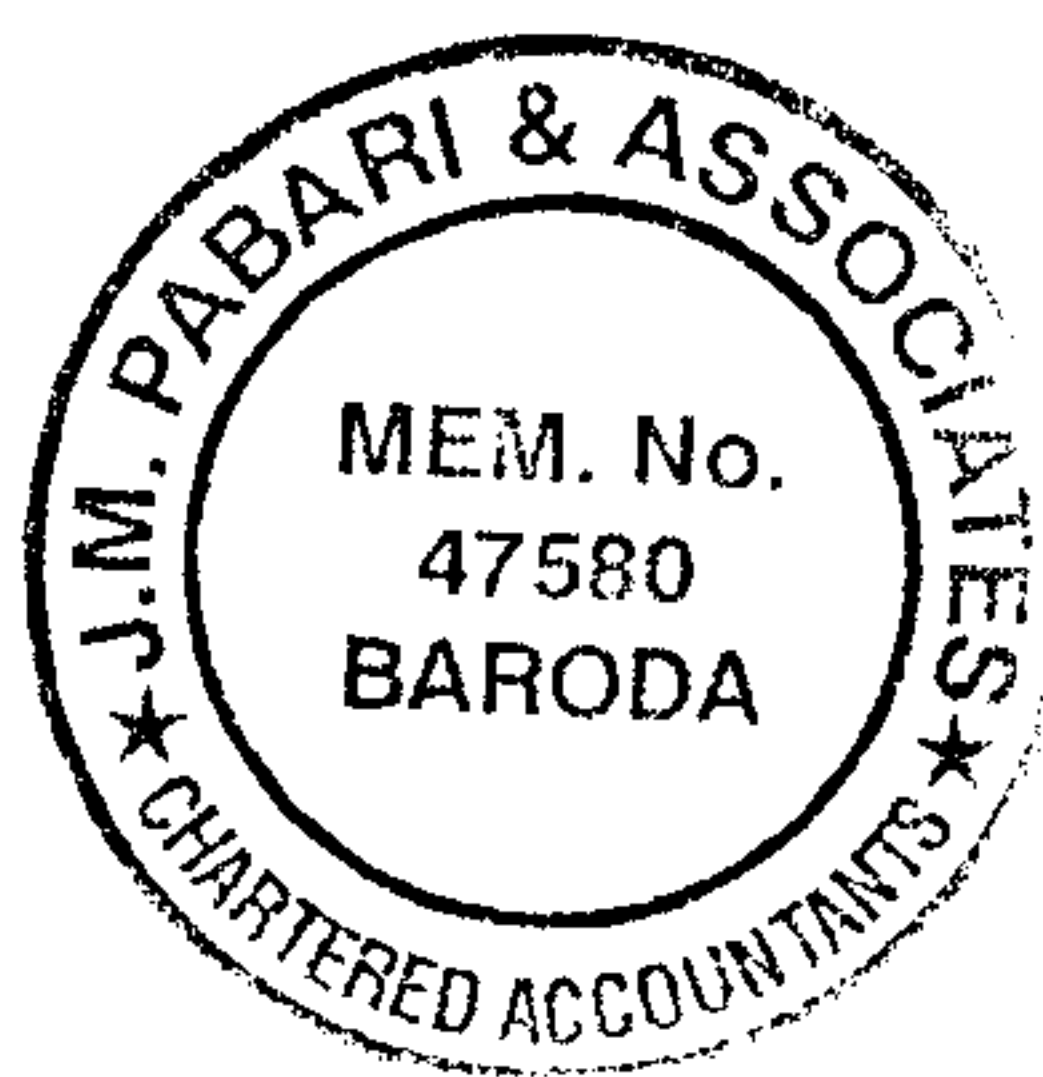


JAYANT PABARI

(Proprietor)

Membership No. 47580

Firm Reg. No. 113881W



Place: Baroda

Date: 19th May, 2015



Annexure to Independent Auditors' Report

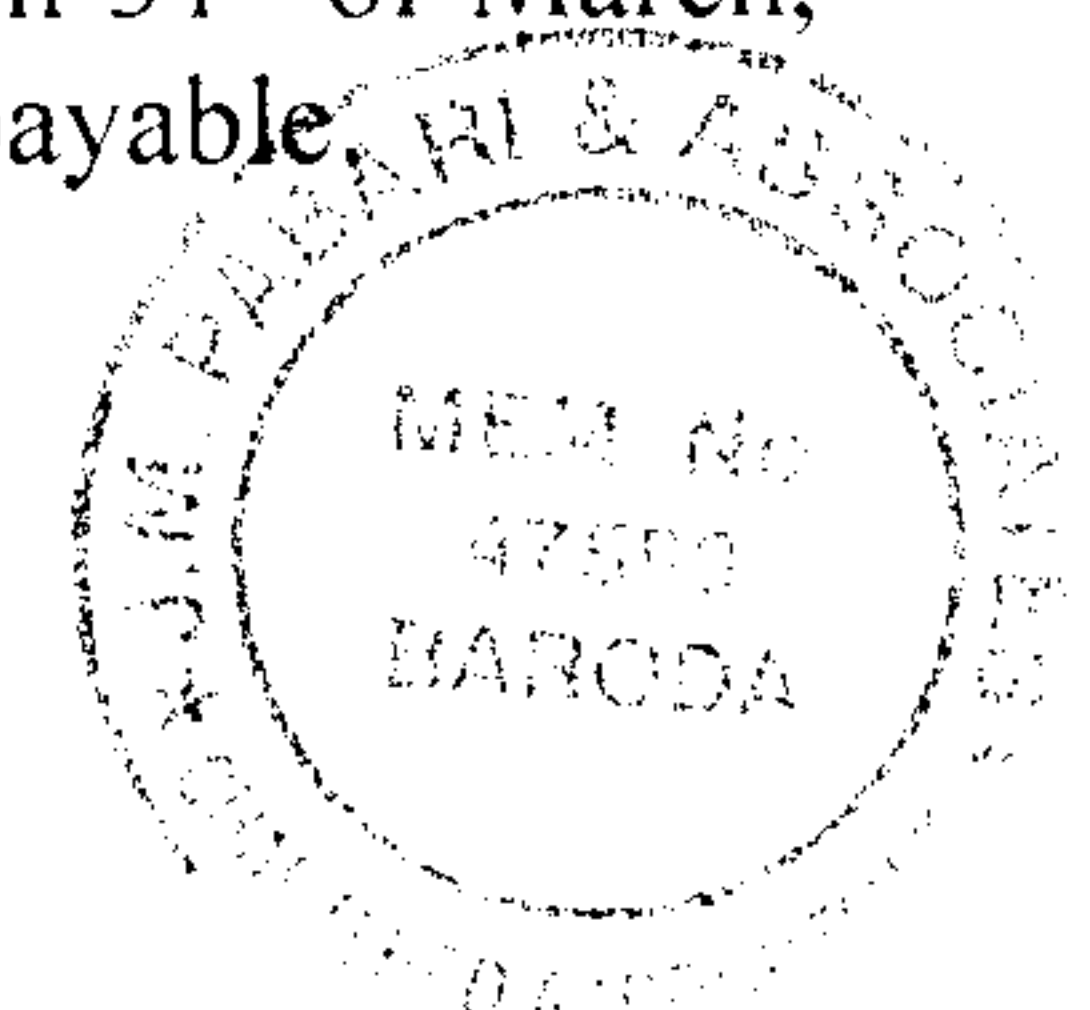
On the basis of such checks as we considered appropriate, we report that:

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

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

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The Company is maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of paragraph 3 (iii) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- v. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. Maintenance of Cost records prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

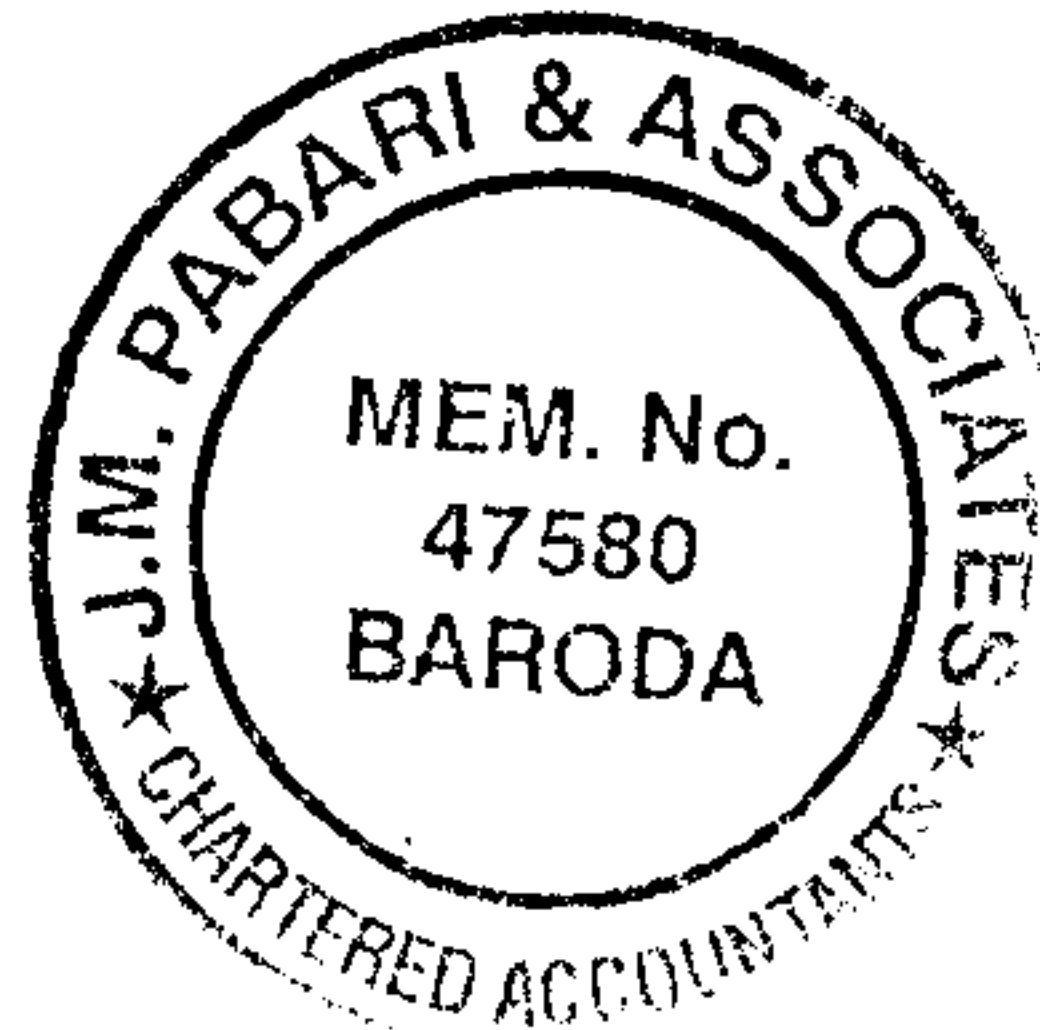


(b) According to the information and explanations given to us, the amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise-duty which have not been deposited on account of disputes and the forum where dispute is pending are given below:-

Name of the statute	Nature of Dispute	Amount (Rs.)	Period	Forum where dispute is pending	Progress and Remarks
Central Excise & Customs Act	Service Tax & Penalty	616,000	2004-05 & 2005-06	Commissioner (Appeals) Central Excise & Customs, Baroda	Out of total demand of Rs. 816,000 raised, Rs. 200,000 is paid. Rest Rs. 616,000 is under dispute & pending at appeal level.
Luxury Tax	Luxury Tax, Interest & Penalty	662,000	1999-2000	District Collector office, Entertainment Tax & Luxury Tax, Baroda.	Amount is under dispute.

- viii. In our opinion, the accumulated losses of the Company are not more than fifty percent of its net worth. The Company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- ix. The Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- x. According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution.
- xi. Based on our audit procedures and on the information given by the management, we report that the company has not applied & availed any term loans during the year.
- xii. Based on the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For J. M. PABARI & ASSOCIATES
Chartered Accountants



Jayant Pabari
JAYANTPABARI
(Proprietor)
Membership No. 47580
Firm Reg. No. 113881W

Place: Baroda
Date: 19th May, 2015

LORDS ISHWAR HOTELS LIMITED

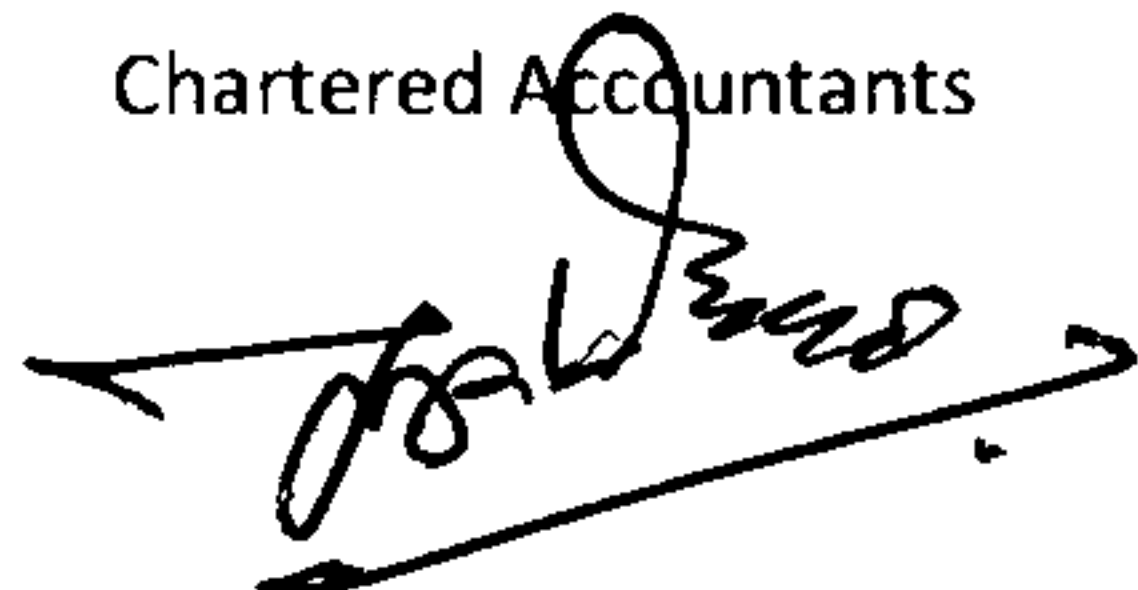
Balance Sheet as at 31st March , 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
		(₹)	(₹)
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
Share Capital	2	74,700,000	74,700,000
Reserves and Surplus	3	(17,064,312)	(263,949)
2. Non-Current Liabilities			
Long-Term Borrowings	4	47,365,000	47,765,000
3. Current Liabilities			
Trade Payables	5	326,416	966,017
Other Current Liabilities	6	201,972	287,558
Short -Term Provisions	7	262,869	340,460
TOTAL		105,791,945	123,795,086
II.ASSETS			
1. Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	8	67,703,691	74,864,303
Non-current investments	9	14,630,000	14,630,000
Long term loans and advances	10	1,413,468	1,413,468
2. Current Assets			
Inventories	11	3,082,258	1,920,981
Trade receivables	12	1,862,156	3,635,248
Cash and cash equivalents	13	589,698	178,512
Short-term loans and advances	14	16,510,674	27,152,574
TOTAL		105,791,945	123,795,086
Summary of Significant Accounting Policies	1		
The accompanying Notes are an integral part of the financial Statements.			

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR J. M. PABARI & ASSOCIATES

Chartered Accountants



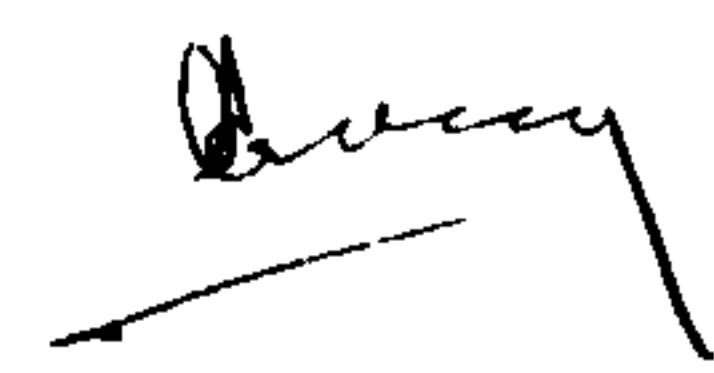
JAYANT PABARI
(Proprietor)
Membership No. 47580
FRNo. 113881W



FOR AND ON BEHALF OF THE BOARD



PUSHPENDRA BANSAL
Managing Director
DIN: 00086343



AMIT GARG
Director
DIN: 00537267

Place: Baroda
Date: 19th May, 2015




SANGEETA BANSAL
Chief Financial Officer

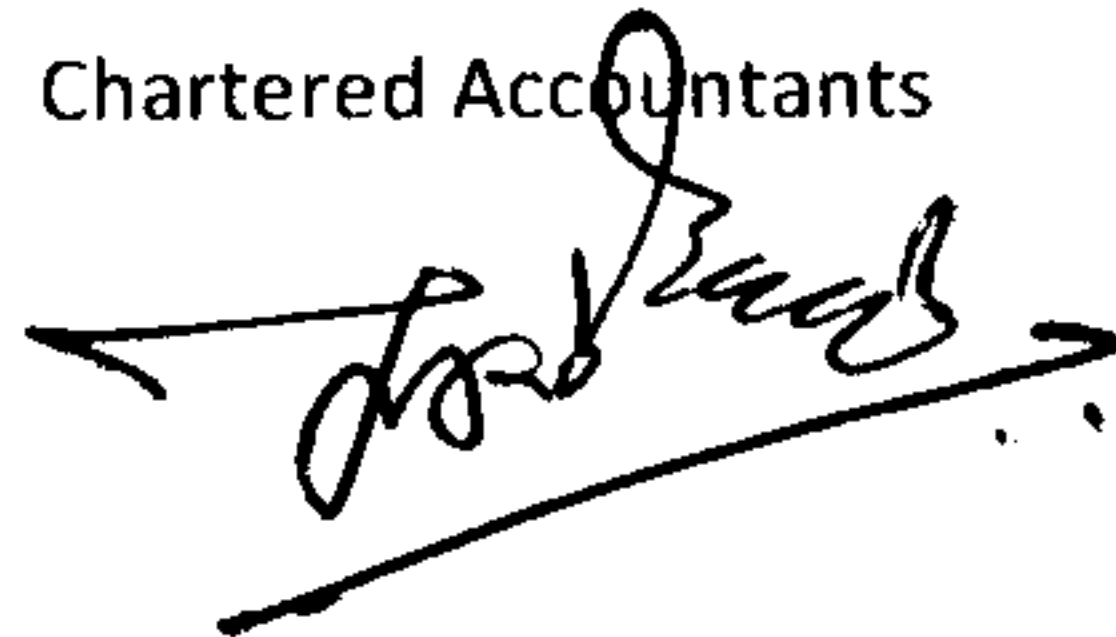


RANJIT KUMAR SINGH
Company Secretary
Mem. No. A24381

LORDS ISHWAR HOTELS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	Note No.	2014-15	2013-14
		(₹)	(₹)
I. Revenue from operations	15	39,569,081	50,610,557
II. Other Income	16	765,331	3,229,254
III. Total Revenue(I+II)		40,334,412	53,839,811
IV. Expenses:			
Cost of materials consumed	17	5,222,046	4,813,183
Employee Benefits Expense	18	12,288,932	12,548,836
Power & Fuel		5,790,279	6,717,872
Repairs & Maintenance	19	1,651,634	1,440,247
Finance Costs	20	5,731,800	11,463,600
Depreciation and Amortization Expense	8	6,041,744	5,626,534
Other Expenses	21	10,987,559	11,058,980
Total Expenses		47,713,994	53,669,252
V. Profit(Loss) before exceptional and extraordinary items and Tax		(7,379,582)	170,559
VI. Exceptional Items		-	-
VII. Profit(Loss) before extraordinary items and Tax		(7,379,582)	170,559
VIII. Extraordinary Items		-	-
IX. Profit(Loss) before tax		(7,379,582)	170,559
X. Tax expense:			
Current tax		-	-
XI. Profit(Loss) for the period from continuing operations(IX-X)		(7,379,582)	170,559
XII. Profit(Loss) for the period from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit(Loss) for the period (XI+XIV)		(7,379,582)	170,559
XVI. Earnings per share:			
(1) Basic	33	(0.99)	0.03
(2) Diluted		(0.99)	0.03
Summary of Significant Accounting Policies	1		
The accompanying Notes are an integral part of the financial Statemen	2 to 36		

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR J. M. PABARI & ASSOCIATES
Chartered Accountants



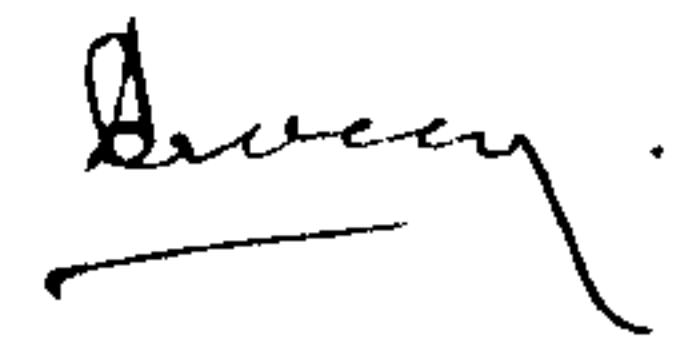
JAYANT PABARI
(Proprietor)
Membership No. 47580
FRNo. 113881W



FOR AND ON BEHALF OF THE BOARD



PUSHPENDRA BANSAL
Managing Director
DIN: 00086343



AMIT GARG
Director
DIN: 00537267

Place: Baroda
Date: 19th May, 2015




SANGEETA BANSAL
Chief Financial Officer




RANJIT KUMAR SINGH
Company Secretary
Mem. No. A24381

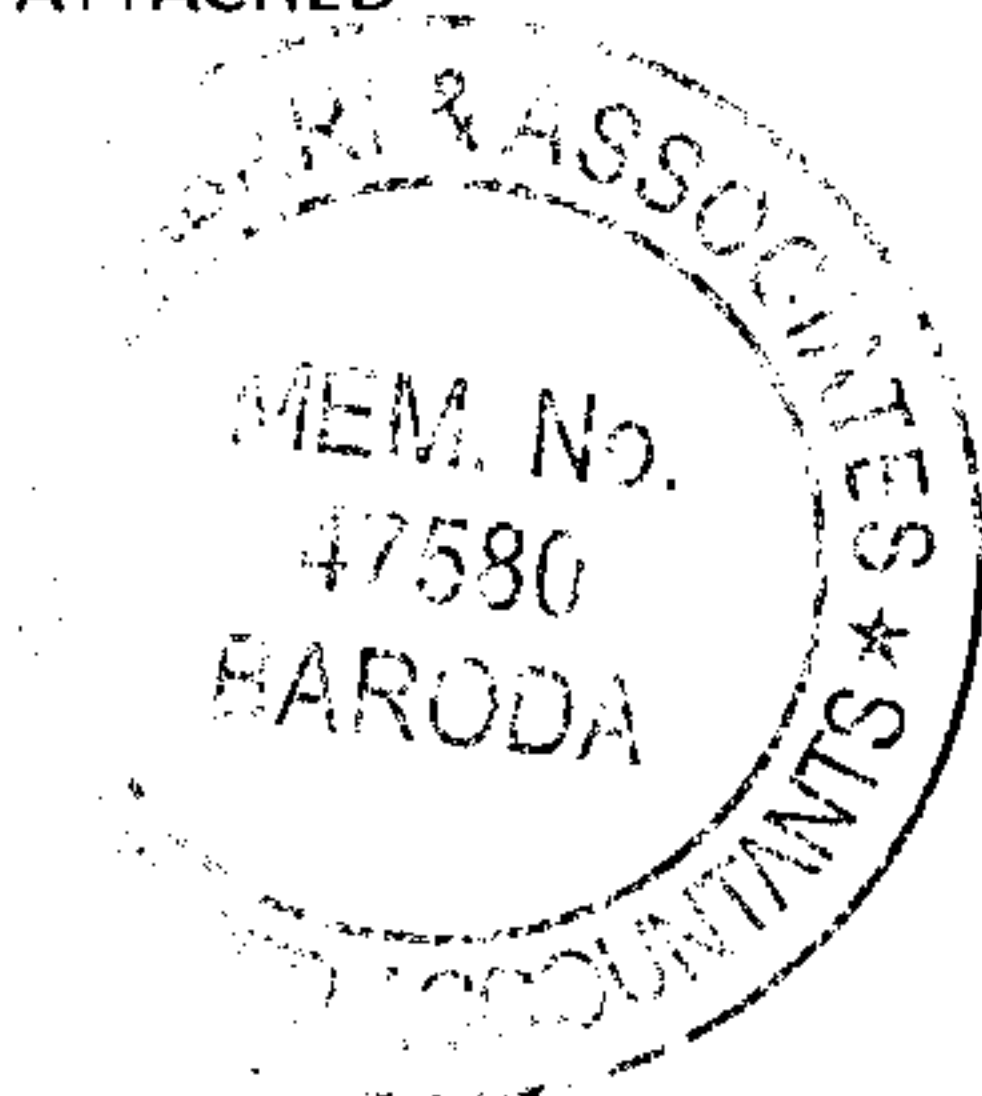
LORDS ISHWAR HOTELS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	31.03.2015		31.03.2014	
	(₹)	(₹)	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) as per Profit & Loss Account		(7,379,582)		170,559
Adjustments for:				
Depreciation	6,041,744		5,626,534	
Provision for Employees Benefit	262,869		340,460	
Interest Paid(Net of receipt)	5,731,800		11,463,600	
		12,036,413		17,430,594
Operating Profit Before Working Capital Changes		4,656,831		17,601,153
Working Capital Changes:				
Decrease/(Increase) in Inventories	(1,161,277)		(60,571)	
Decrease/(Increase) in Sundry Debtors	1,773,092		(1,087,578)	
Decrease/(Increase) in Loans & Advances	10,622,593		(6,060,854)	
Increase/(Decrease) in Trade Payables	(1,065,647)		(402,549)	
		10,168,761		(7,611,552)
Cash Generated from Operations		14,825,592		9,989,601
Payment of direct Taxes		19,307		(457,434)
Net Cash Flow from Operating Activities		14,844,899		9,532,167
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets / Capital Work-in-Progress		(8,301,913)		(8,694,614)
Purchase of Investments		-		-
Net Cash flow From Investing Activities		(8,301,913)		(8,694,614)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Cash proceeds from issue of Equity shares on conversion of Warrants		-		8,963,250
Re payment of long term borrowings (Net of Proceeds)		(400,000)		-
Interest Paid (Net of receipt)		(5,731,800)		(11,463,600)
Net Cash Flow From Financing Activities		(6,131,800)		(2,500,350)
Net Cash Flow During The Year (A+B+C)		411,186		(1,662,797)
OPENING CASH AND CASH EQUIVALENTS	178,512		1,841,309	
CLOSING CASH AND CASH EQUIVALENTS	589,698		178,512	
Net Increase/(Decrease) in Cash and Cash Equivalents		411,186		(1,662,797)

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR J. M. PABARI & ASSOCIATES
Chartered Accountants



JAYANT PABARI
(PROPRIETOR)
Membership No. 47580
FRNo. 113881W



FOR AND ON BEHALF OF THE BOARD




PUSHPENDRA BANSAL
Managing Director
DIN: 00086343



AMIT GARG
Director
DIN: 00537267

Place: Baroda
Date: 19th May, 2015



SANGEETA BANSAL
Chief Financial Officer



RANJIT KUMAR SINGH
Company Secretary
Mem. No. A24381



1. SIGNIFICANT ACCOUNTING POLICIES:

i. Basis of preparation of Financial Statements :

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

ii. Revenue Recognition :

Revenue is recognised upon rendering the services and items of Income and expenditure are recognised on accrual basis. Income stated is exclusive of Taxes collected. Discounts allowed to customers are reduced from revenue.

iii. Use of Estimates :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of Financial Statements and the reported amount of Revenues and Expenses during the reported period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

iv. Fixed Assets :

- a. Fixed Assets are stated at acquisition cost less accumulated Depreciation.
- b. Expenditure including cost of financing incurred during the course of construction, installation and commissioning of Building, Plant & Machinery is included in the cost of respective Fixed Assets.

v. Depreciation/ Amortisation & Impairment :

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

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

vi. Inventories :

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

vii. Borrowing Cost :

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as a part of such assets. All other borrowing cost is charged to Statement of Profit & Loss in the year in which they are incurred.



viii. Investments :

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

ix. Employee Benefits :

- a. Contributions to Provident Fund, Employees State Insurance Corporation & Labour welfare Fund are recognized in the Statement of Profit and Loss.
- b. Gratuity to employee is covered under Group Gratuity policy of Life Insurance Corporation. Actuarial gain and losses are recognized in the Statement of Profit and Loss as income or expense.
- c. Provision for Leave Encashment is made on the basis of actual leave outstanding at the end of the year based on the present pay structure.

x. Foreign Exchange Transactions :

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

xi. Taxation :

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

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

xii. Cash Flow Statement :

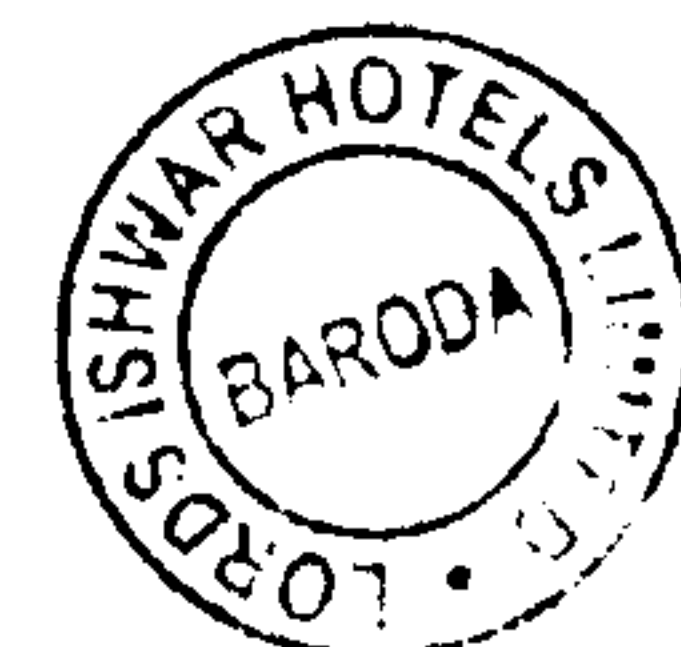
Cash Flow Statement has been prepared in accordance with the Indirect Method prescribed in Accounting Standard- 3 issued by the Institute of Chartered Accountants of India.

xiii. Provisions & Contingencies:

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

Contingent liabilities are not recognized but are disclosed in the Notes to the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.



LORDS ISHWAR HOTELS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2015

2. Share Capital	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
AUTHORIZED CAPITAL		
15,000,000 Equity shares (Previous year 15,000,000 Equity Shares) of Rs. 10/- each.	150,000,000	150,000,000
Total	150,000,000	150,000,000
ISSUED & SUBSCRIBED SHARE CAPITAL		
7,470,000 Equity shares of Rs.10/- each.	74,700,000	74,700,000
PAID UP SHARE CAPITAL		
7,470,000 Equity shares(Previous Year 7,470,000 Equity shares) of Rs.10/- each, fully paid up.	74,700,000	74,700,000
Total	74,700,000	74,700,000

(i) Reconciliation of the number of Shares outstanding and the amount of Share Capital as at 31st March, 2015 and 31st March, 2014.

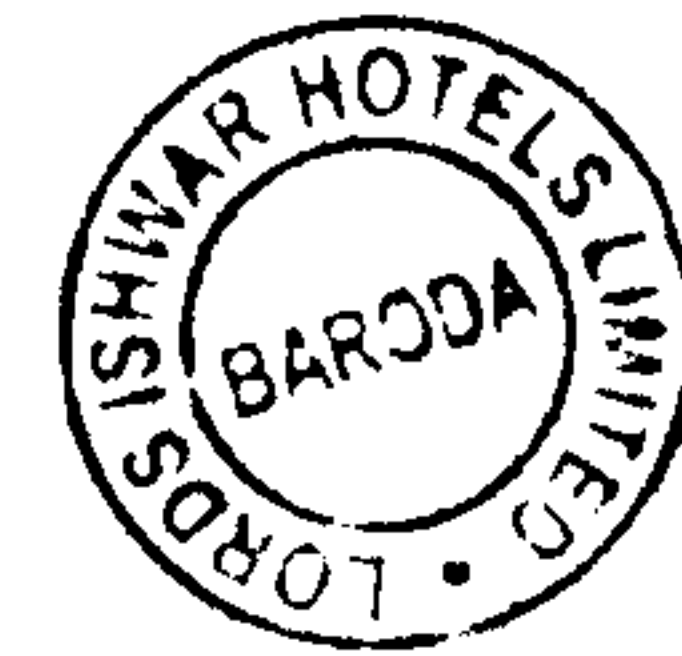
Equity shares (Fully Paid-up Capital)	As at 31.03.2015		As at 31.03.2014	
	In Numbers	In(Rs.)	In Numbers	In(Rs.)
Shares outstanding at the beginning of the year	7,470,000	74,700,000	6,274,900	62,749,000
Shares issued during the year	-	-	1,195,100	11,951,000
Shares outstanding at the end of the year	7,470,000	74,700,000	7,470,000	74,700,000

During the year 2013-14, the Company has allotted 1,195,100 Equity shares of face value of Rs. 10/- each at par on conversion of 1,195,100 warrants issued on Preferential basis to Promoters and Non-promoters of the Company. Allotment was made in pursuance of approval received from BSE Ltd & shareholders of the Company.

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

Name of Shareholders	As at 31.03. 2015		As at 31.03. 2014	
	shares	% of Holding	shares	% of Holding
(i) ANS Constructions Ltd	1,250,750	16.74%	1,250,750	16.74%
(ii) Sangeeta Bansal	1,250,650	16.74%	1,250,650	16.74%
(iii) Srijan Holdings Ltd	1,612,600	21.59%	1,612,600	21.59%

3. Reserve & Surplus	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
(a) Capital Reserve		
Opening Balance	3,661,500	3,661,500
Add: addition during the year	-	-
Less: Transferred / appropriation	-	-
Closing Balance	3,661,500	3,661,500
(b) Surplus / (deficit) in Profit & Loss Account		
Opening Balance	(3,925,449)	(4,096,008)
Add: Profit/(Loss) for the period	(7,379,582)	170,559
	(11,305,031)	(3,925,449)
Less: Transferred / appropriation	-	-
As per Companies Act,2013, Schedule II		
Depreciation Transferred	9,420,781	
Closing Balance	(20,725,812)	(3,925,449)
Total	(17,064,312)	(263,949)



LORDS ISHWAR HOTELS LIMITED

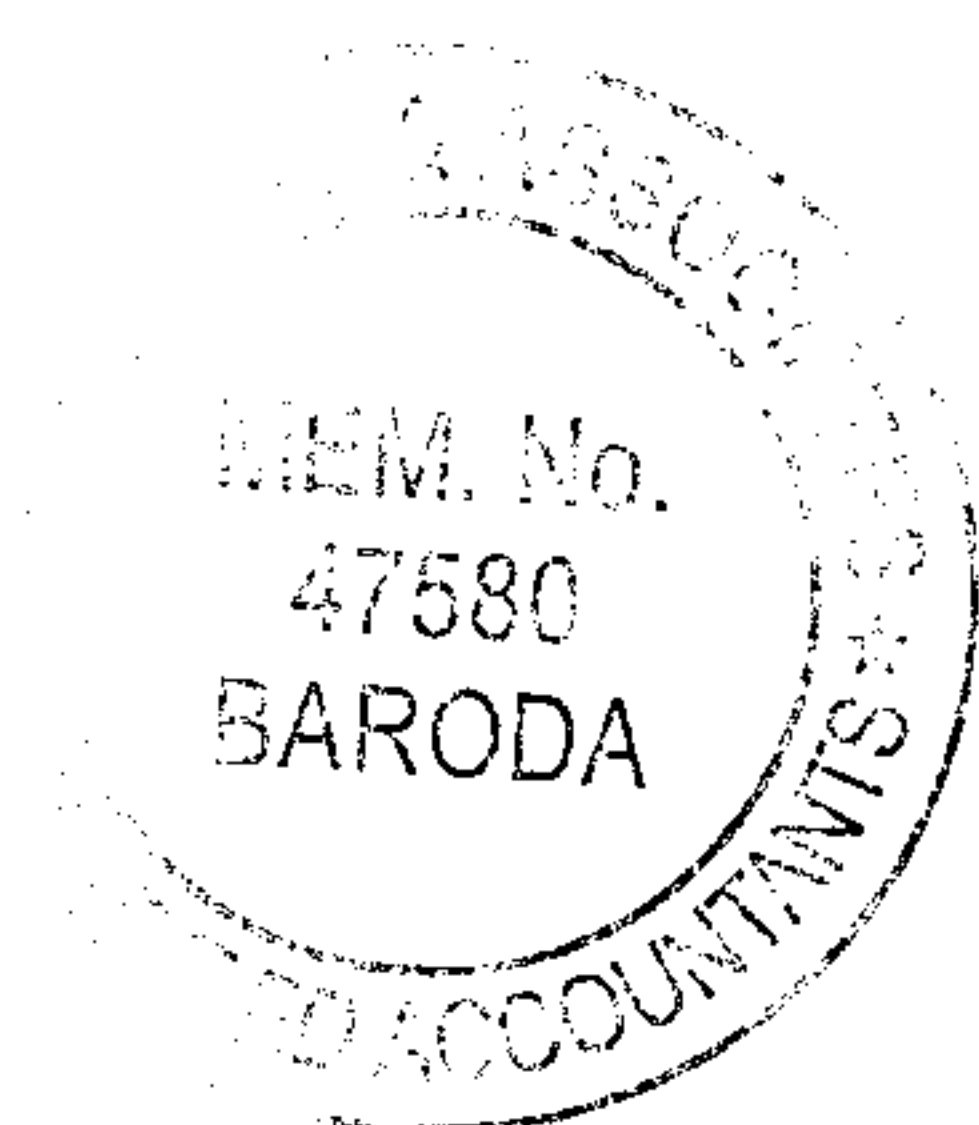
Notes to the Financial Statements for the year ended 31st March, 2015

4. Long Term Borrowings	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Unsecured, considered Good		
Loans & Advances From Related Parties	-	47,765,000
Loans & Advances From Director	47,365,000	-
Total	47,365,000	47,765,000

5. Trade Payables	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Total outstanding due to Micro, small & Medium Enterprise	-	-
Total outstanding due to other creditors	326,416	966,017
Total	326,416	966,017

6. Other Current Liabilities	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Other Payables	201,972	287,558
Total	201,972	287,558

7. Short-Term Provisions	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Provision For Employees Benefit:		
Leave Encashment	156,727	156,020
Gratuity payable	106,142	184,440
Total	262,869	340,460



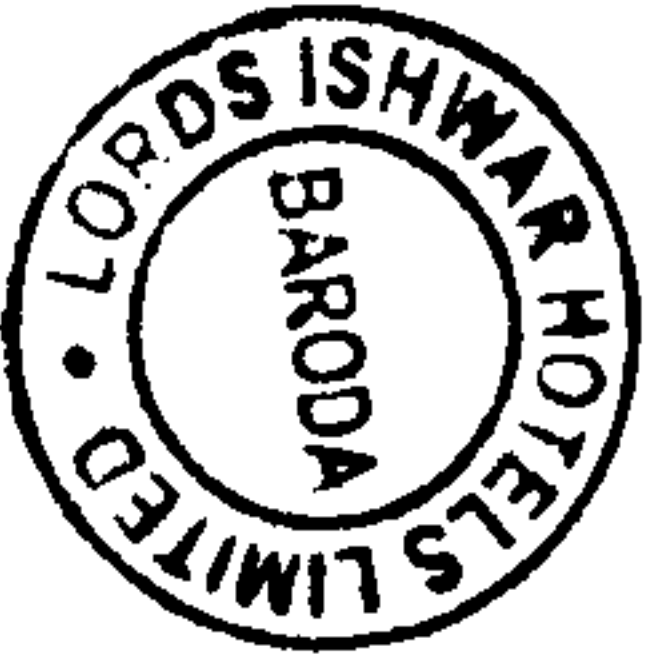
Notes to the Financial Statements for the year ended 31st March, 2015

8. Fixed Assets

(₹)

Particulars	Gross Block				Depreciation				Net Block	
	Value at 01.04.2014	Additions during the year	Adjustments during the year	Value at 31.03.2015	Value at 01.04.2014	Additions during the year	Adjustments during the year	Value at 31.03.2015	WDV as on 31.03.2015	WDV as on 31.03.2014
Tangible Assets(A)										
FREEHOLD LAND	2,502,000	-	-	2,502,000	-	-	-	-	2,502,000	2,502,000
Office Premises	400,000	-	-	400,000	357,089	521	-	357,610	42,390	42,911
BUILDING	77,902,431	-	-	77,902,431	29,513,740	889,493	-	30,403,233	47,499,198	48,388,691
PLANT & MACHINERIES	54,094,563	7,945,321	8,538,022	53,501,862	33,588,423	4,266,681	-	37,855,104	15,646,758	20,506,140
Vehicle	2,019,675	-	76,543	1,943,132	1,318,005	182,892	-	1,500,897	442,235	701,670
COMPUTER	1,609,604	356,592	799,432	1,166,764	714,118	128,495	-	842,613	324,151	895,486
FURNITURE & FIXTURES	4,781,085	-	6,784	4,774,301	2,953,680	573,662	-	3,527,342	1,246,959	1,827,405
SUB TOTAL (A)	143,309,358	8,301,913	9,420,781	142,190,490	68,445,055	6,041,744	-	74,486,799	67,703,691	74,864,303
Intangible Assets										
SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
Total [A + B] (Current Year)	143,309,358	8,301,913	9,420,781	142,190,490	68,445,055	6,041,744	-	74,486,799	67,703,691	74,864,303
(Previous Year)	134,614,744	8,694,614	-	143,309,358	62,818,521	5,626,534	-	68,445,055	74,864,303	71,796,223

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



LORDS ISHWAR HOTELS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2015

9. Non Current Investment	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Fully Paid Un-quoted(Trade) Investment in Equity Instruments (Investment in Associate Companies)		
Kesar Motels Pvt. Ltd - 22,200 (Previous year 22,200) Equity shares of Rs. 100/- each	8,880,000	8,880,000
Sai Ram Krupa Hotels Pvt. Ltd - 12,500 (Previous year 12,500) Equity shares of Rs.10/- each	1,250,000	1,250,000
Lords Oriental Resorts Developers (Silvassa) Pvt. Ltd - 4500 Equity shares (previous year-500 Equity shares)of Rs.10/- each	4,500,000	500,000
Share Application money given to Lords Oriental Resorts Developers(Silvassa) Pvt. Ltd.	-	4,000,000
Total	14,630,000	14,630,000

10. Long Term Loans and Advances	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Unsecured, Considered Good :		
<u>Security Deposit</u>	1,413,468	1,413,468
Total	1,413,468	1,413,468

11. Inventories	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Food & Beverages	2,896,882	1,593,312
Stores & Operating supplies	185,376	327,669
Total	3,082,258	1,920,981

12. Trade Receivables	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Unsecured, Considered Good :		
Outstanding for less than six months from its due date	1,862,156	3,635,248
Total	1,862,156	3,635,248

13. Cash & Cash Equivalents	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Cash-in-Hand		
Cash Balance	370,090	1,877,180
Sub Total (A)	370,090	1,877,180
Bank Balance		
Balances with Current Accounts	205,916	(1,708,800)
Other Bank balances*	13,692	10,132
Sub Total (B)	219,608	(1,698,668)
Total [A + B]	589,698	178,512

* Comprises of Gratuity A/C with Bank of Baroda.

14. Short Terms Loans and Advances	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Unsecured, Considered Good :		
<i>(Advance Recoverable in cash or in kind or for value to be received)</i>		
(a) Advance to Related parties	0	4,295,000
(b) Advance to Suppliers	14,325,409	20,653,002
(c) Balances with government authorities	2,185,265	2,204,572
Total	16,510,674	27,152,574



LORDS ISHWAR HOTELS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2015

15. Revenue from Operations	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
(a) Sale of Rooms, Banquets and Food & Beverage	38,646,824	48,074,289
(b) Othere Services	922,257	2,536,268
Total	39,569,081	50,610,557

16. Other Income	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
(a) Rent	-	9,400
(b) Other Miscellaneous Income	765,331	3,219,854
Total	765,331	3,229,254

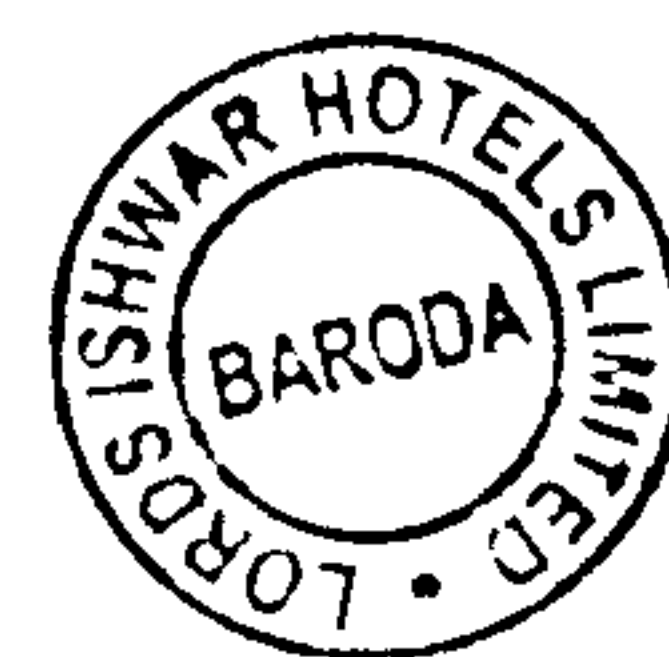
17. Cost of Material Consumed	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Opening Stock	188,725	167,382
Add : Purchases	5,205,981	5,819,676
	5,394,706	5,987,058
Less : Closing Stock	172,660	188,725
Less: Discount on Received on Purchase	-	985,150
Total	5,222,046	4,813,183

18. Employee Benefits Expenses	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Salaries & Wages	10,419,833	10,670,979
Contribution to Provident Fund & Other Funds	699,978	712,124
Staff Welfare Expenses	1,169,121	1,165,733
Total	12,288,932	12,548,836

19. Repair & Maintenance	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Building	239,728	157,509
Plant & Machinery	1,040,330	874,810
Others	371,576	407,928
Total	1,651,634	1,440,247

20. Finance Cost	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Interest expense on Borrowings	5,731,800	11,463,600
Total	5,731,800	11,463,600

21. Other Expenses	(₹)	(₹)
Particulars	31.03.2015	31.03.2014
Insurance	162,387	304,176
Rates & Taxes	1,405,119	1,629,558
Management & Franchise Fee	1,348,320	1,348,320
Communication	369,198	451,251
Freight, Cartage & Transportation	322,004	266,136
Travelling & Conveyance	240,303	279,921
Upkeep & Service Cost	3,349,568	3,143,175
Miscellaneous expenses	502,478	531,054
Legal & Professional Consultancy	1,686,347	1,520,318
Business promotion	1,151,715	1,003,869
Printing & Stationery Expenses	370,120	501,202
Auditors Remuneration	80,000	80,000
Total	10,987,559	11,058,980



LORDS ISHWAR HOTELS LIMITED
NOTES TO THE FINANCIAL STATEMENTS:

22. Micro, Small and Medium Enterprises:

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

23. Contingent Liabilities:

(to the extent not provided for)

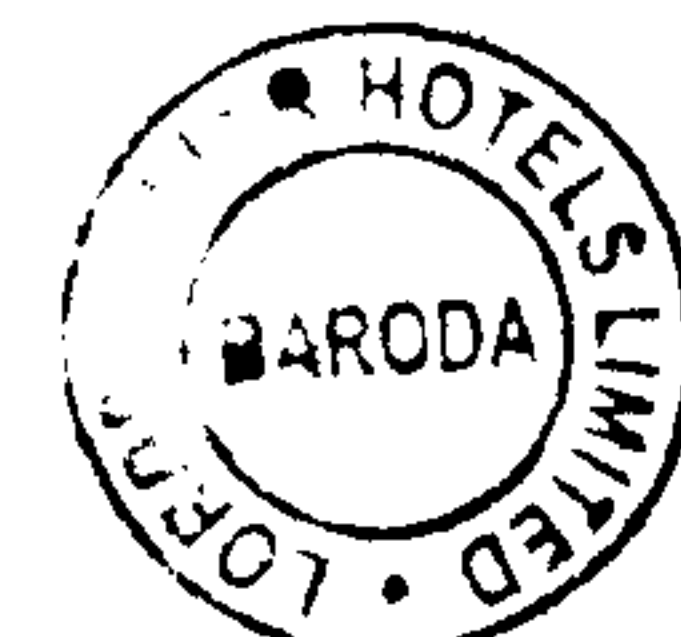
(₹)

Sr. No	Particulars	As at 31.03.2015
(a)	Service Tax matter under appeal(FY 2004-05 & 2005-06)	
	Service Tax demand under dispute: 408,000	
	Service Tax Penalty: 408,000	616,000
	Amount Paid: <u>200,000</u>	
	Balance amount under Dispute	
(b)	Luxury Tax matter under dispute (FY : 1999-2000)	
	Luxury Tax demand under dispute: 243,000	
	Luxury Tax Interest: 55,000	662,000
	Luxury Tax Penalty: <u>364,000</u>	
	Total Amount under Dispute	

24. Gratuity:

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

Particulars	(₹) As at 31.3.2015	(₹) As at 31.3.2014
i. Actuarial Assumptions		
Discount Rate	8%	8%
Salary Rate	7%	7%
ii. Changes in benefit obligation		
Obligation at the beginning	705,159	573,556
Interest cost	56,413	45,884
Current Service Cost	157,638	140,646
Benefit paid	(72,778)	(59,436)
Actuarial(gain)/loss on obligation	26,868	4,509
Liability at the end of year	873,300	705,159
iii. Fair value of plan Assets		
Fair value of plan asset at beginning of year	848,316	755,877
Expected return on plan assets	79,650	69,856
Contributions	212,054	82,019
Benefits paid	(72,778)	(59,436)
Actuarial(gain)/ loss on Plan asset	NIL	NIL
Fair value of plan asset at the end of year	1,067,242	848,316
Excess of Obligation over Plan Assets	(193,942)	(143,157)



LORDS ISHWAR HOTELS LIMITED
NOTES TO THE FINANCIAL STATEMENTS:

iv. Actual Return on Plan Assets		
Expected return on plan assets	79,650	69,856
Actuarial (gain)/loss on plan asset	NIL	NIL
Actual Return on Plan Assets	79,650	69,856
v. Amount recognized in the Balance sheet		
Liability at the end of year	873,300	705,159
Fair value of Plan Asset at the end of year	1,067,242	848,316
Difference	(193,942)	(143,157)
Amount recognized in Balance Sheet	(193,942)	(143,157)
vi. Expenses recognized in Statement of P&L		
Current Service cost	157,638	140,646
Interest cost	56,413	45,884
Expected return on plan assets	(7,965)	(69,856)
Net actuarial (gain)/loss recognized	26,868	4,509
Expenses recognized in Statement of P& L	161,269	121,183
vii. Balance sheet Reconciliation		
Opening Net Asset/(Liability)	(143,157)	(182,321)
Expenses as above	161,269	121,183
Employers contribution	(212,054)	(82,019)
Amount recognized in Balance Sheet	(193,942)	(143,157)

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

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

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

28. Capital Expenditure commitments:

2014-2015	2013-2014
Rs. NIL	Rs. NIL

29. Value of Imports calculated on CIF basis:

2014-2015	2013-2014
Rs. NIL	Rs. NIL

30. Director's Remuneration:

2014-2015	2013-2014
Rs. NIL	Rs. NIL

31. Foreign Exchange earnings:

Particular	2014-2015	2013-2014
Payment received from Foreign customers	₹ 570,335	₹ 1,130,453



LORDS ISHWAR HOTELS LIMITED
NOTES TO THE FINANCIAL STATEMENTS:

32. Foreign Exchange outgo:

2014-2015	2013-2014
₹ NIL	₹ NIL

33. Earnings per Share:

Earnings per share are calculated in accordance with Accounting Standard-20, notified by the Company's (Accounting Standards) Rules, 2006.

Particulars	2014-2015	2013-2014
Profit/(Loss) after tax as per Statement of Profit & Loss	(₹ 73,79,582)	₹ 170,559
Average no. of equity Shares of Rs.10/- each (Basic)	7,470,000	6,599,050
Average no. of equity Shares of Rs.10/- each (Diluted)	7,470,000	6,599,050
Earnings per Share (Basic)	(0.99)	0.03
Earnings per Share (Diluted)	(0.99)	0.03

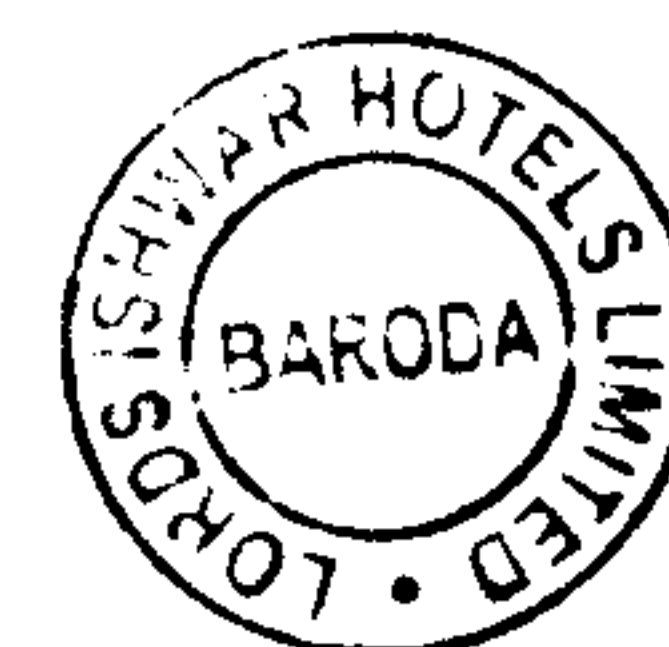
34. Related Party Disclosures:

As per Accounting Standard - 18 issued by Institute of Chartered Accountant of India, the bodies in which Directors and/or their relatives, promoters are interested & having transaction and / balances:

- i. ANS Constructions Ltd.
- ii. Lords Inn Hotels and Developers Ltd.
- iii. Kesar Motels Pvt. Ltd.
- iv. Sai Ram Krupa Hotels Pvt. Ltd.
- v. Lords Oriental Resorts Developers (Silvassa) Pvt. Ltd.
- vi. Srijan Holdings Ltd.

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

Particulars	(₹) 2014-2015	(₹) 2013-2014
Allotment of Shares:		
Srijan Holdings Ltd	-	7,277,250
Management Fees:		
Lords Inn Hotels And Developers Ltd.	1,348,320	1,348,320
Interest on Borrowings:		
ANS Constructions Ltd.	5,731,800	11,463,600
Investment:		
Share Application money given to Lords Oriental Resorts Developers(Silvassa) Pvt. Ltd.	-	4,000,000



LORDS ISHWAR HOTELS LIMITED
NOTES TO THE FINANCIAL STATEMENTS:

(B) Balance outstanding as on 31st March, 2015: (₹) (₹)

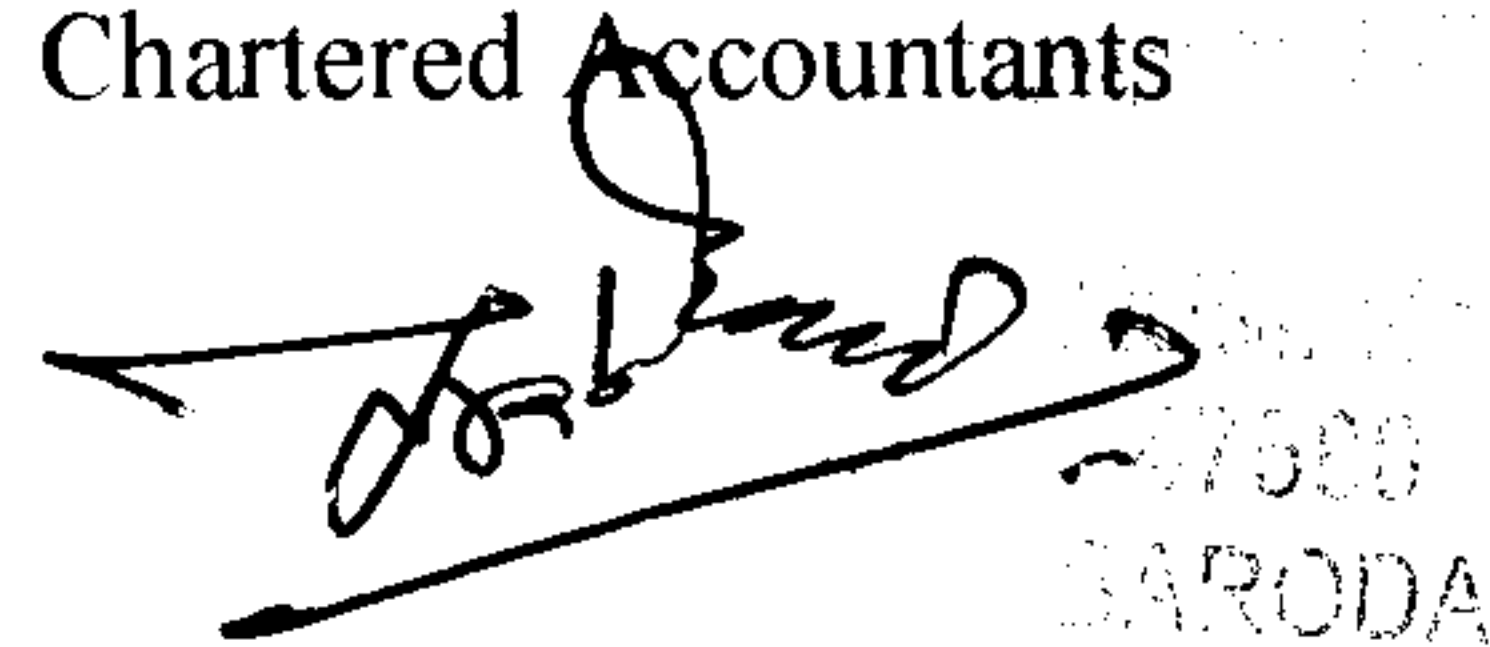
Particulars	2014-2015	2013-2014
Long Term Borrowings(Unsecured):		
ANS Constructions Ltd.	-	47,765,000
Pushpendra R. Bansal	47,365,000	-
Management Fees payable:		
Lords Inn Hotels and Developers Ltd.	801,090	146,655
Investment:		
Kesar Motels Pvt. Ltd.	8,880,000	8,880,000
Sai Ram Krupa Hotels Pvt. Ltd.	1,250,000	1,250,000
Lords Oriental Resorts Developers(Silvassa) Pvt. Ltd.	4,500,000	500,000

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

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

As per our Report of even date attached
FOR J.M.PABARI & ASSOCIATES
Chartered Accountants

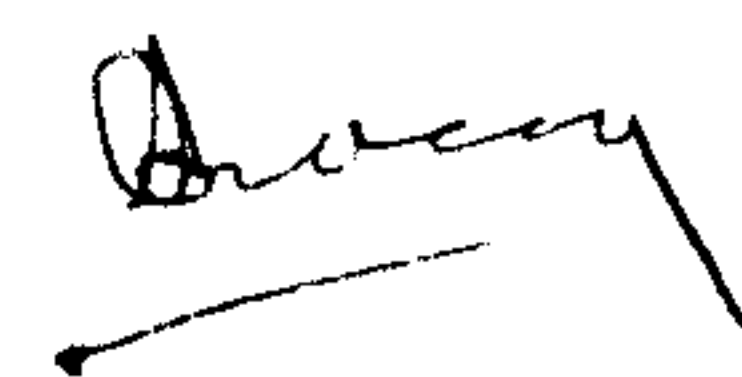
FOR AND ON BEHALF OF THE BOARD



JAYANT PABARI
(Proprietor)
Membership No- 47580
Firm Reg. No. 113881W

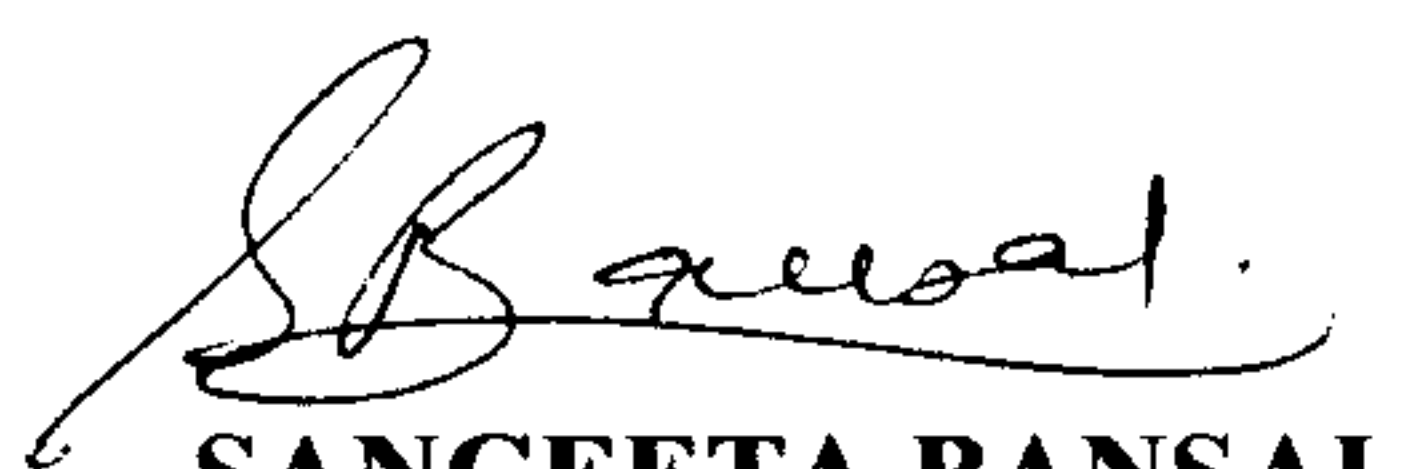


PUSHPENDRA BANSAL
Managing Director
DIN: 00086343

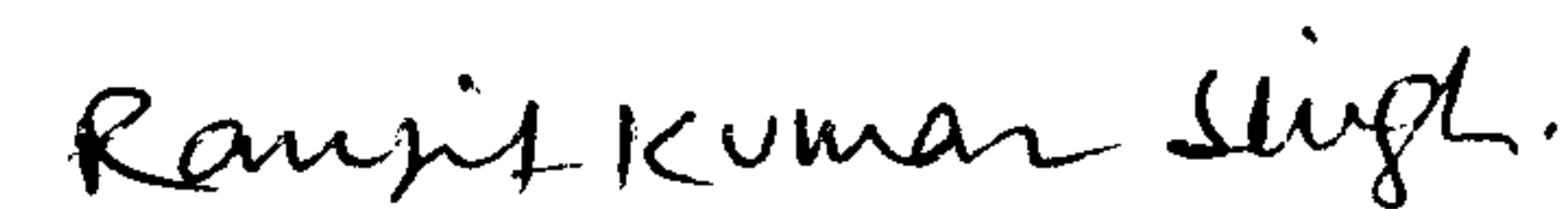


AMIT GARG
Director
DIN: 00537267

Place: Baroda
Date: 19th May, 2015



SANGEETA BANSAL
Chief Financial Officer



RANJIT KUMAR SINGH
Company Secretary
Membership No- A24381



LORDS ISHWAR HOTELS LIMITED

CIN: L55100GJ1985PLC008264

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

Tel: 0265 3013545, Fax: 0265 2792028,

Email: info@lordsishwar.com, Website: www.lordsishwar.com

AGM-2015

Form No. MGT-11

PROXY FORM

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

Name of the member(s):

Registered Address:

E-mail Id:

Folio No/ Client Id:

DP ID :

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

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

as my/our proxy to attend and vote for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on Friday, the 11th September, 2015 at 09.30 a.m. at Hotel Marvel Residency, Ajwa Road, Baroda – 390 019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
Ordinary Business			
1	Adoption of Accounts for the year ended 31 st March, 2015		
2	Re-appointment of Mrs. Sangeeta Bansal, retiring by rotation		
3	Appointment of M/s J. M. Pabari & Associates, Chartered Accountants as Auditors & authorize the Board to fix their remuneration.		

As witness my / our hand(s) this _____ day of _____ 2015

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

NOTE:

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

Affix
1 Rupee
Revenue
Stamp

