

31<sup>st</sup>  
ANNUAL  
REPORT 2017

LORDS ISHWAR HOTELS LIMITED

## **COMPANY INFORMATION**

### **Board of Directors**

Mr. Pushpendra Bansal	: Managing Director
Mr. Mehinder Sharma	: Director
Mrs. Sangita Bansal	: Director / CFO
Mr. Amit Garg	: Director
Mr. Virendra Mistry	: Director
Mr. Bharat Varsani	: Director (Ceased w.e.f 30.05. 2016)
Mr. Manish Shah	: Additional Director (Appointed w.e.f. 01.10.2016)
Mr. Sanjay Mangal	: Director (Ceased w.e.f. 02.02.2017)

### **Company Secretary & Compliance Officer**

Mr. Ranjit Kumar Singh (A24381)

### **Statutory Auditors**

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

### **Bankers**

Bank of Baroda  
HDFC Bank  
State Bank of India  
Yes Bank

### **Registered Office**

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

### **Registrar & Share Transfer Agent \***

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

\* Corporate office Address of Registrar & Transfer Agent has been changed w.e.f 27.06.2017.

### **Corporate Address:**

Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,  
Marol, Andher (East), Mumbai – 400059, Maharashtra, India.



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### NOTICE

NOTICE is hereby given that the 31<sup>st</sup> ANNUAL GENERAL MEETING of the members of LORDS ISHWAR HOTELS LIMITED will be held on Tuesday, the 12<sup>th</sup> day of September, 2017 at 09.30 a.m. at Hotel Marvel Residency, Ajwa Road, Baroda -390 019, Gujarat to transact the following business:

#### ORDINARY BUSINESS:

##### 1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 together with the Report of the Board of Directors and Auditors thereon.

##### 2. Appointment of Mrs. Sangita Bansal as a Director liable to retire by rotation:

To appoint a Director in place of Mrs. Sangita Bansal (DIN: 01571275), who retires by rotation and, being eligible, seeks re-appointment.

##### 3. Appointment of Auditors:

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and proposal of the Board of Directors, M/s K. K. Haryani & Co., Chartered Accountants, (Firm Reg. No.: 121950W), Bharuch, be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s J. M. Pabari & Associates, Chartered Accountants (Firm Reg. No-117752W), the retiring Auditors of the Company, to hold office for a term of 5 (five) years from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 36th AGM of the Company to be held in year 2022 (subject to ratification of their appointment by the Members at every AGM), on such remuneration plus applicable tax, out of pocket expenses, etc. as may be mutually agreed between the Board of Directors and Auditors of the Company.”

#### SPECIAL BUSINESS:

##### 4. Appointment of Mr. Manish J. Shah as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made there under, Mr. Manish J. Shah (DIN: 06970855), who was appointed by the Board of





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Directors as an Additional Director of the Company with effect from 1<sup>st</sup> October, 2016 and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 1<sup>st</sup> October, 2016 to 30<sup>th</sup> September, 2021 and shall not retire by rotation”.

### NOTES:

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

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

Corporate members and other incorporated bodies members inter alia Trust, HUF, etc intending to send their authorized representative to attend the meeting are requested to bring along with them, a certified true copy of resolution of the Board of Directors or its committee thereof/ power of attorney, authorizing such person to attend and vote on its behalf at the meeting. A Proxy Form is annexed to this Annual Report.

- (b) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 6<sup>th</sup> September, 2017 to Tuesday, 12<sup>th</sup> September, 2017 (both days inclusive) for the purpose of the AGM of the Company.
- (c) Members are requested to:
- Intimate to the Company's Registrar & Share Transfer Agent (R&TA), "M/s. Bigshare Services Pvt. Ltd.", 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400059, Maharashtra, India or their Depository Participants ("DPs"), for changes, if any, in their registered addresses at an early date;
  - Quote their Registered Folio Numbers and/or DP Identity and Client Identity number in their correspondence;
  - To bring their own copy of Annual Report and the Attendance Slip at the meeting as an austerity measure. Copies of Annual Report will not be distributed at the AGM.



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- (iv) To register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company, who have not registered their e-mail address so, are requested.
- (d) Members are requested to affix their signature at the space provided on the attendance slip annexed and hand over the slip at the entrance of the meeting hall.
- (e) 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 ten days prior to this meeting so that the required information can be made available at the Meeting.
- (f) Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during working hours up to the date of the AGM.
- (g) The members, whose names appear in the Register of members/list of beneficial owners as on Tuesday, 5<sup>th</sup> September, 2017, i.e. the cut-off date taken by the Company, are eligible to vote through electronic means by remote e-voting or through Postal Ballot paper at the venue of AGM.
- (h) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- (i) The Notice of the AGM along with the Annual Report for the financial year 2016-17 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company /Depositories, unless any member has requested for a physical copy of the same. Physical copies of Annual Report are being sent, to members who have not registered their e-mail address, by the permitted mode.
- (j) 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.
- (k) Notice of AGM is also displayed on the Company's website [www.lordsishwar.com](http://www.lordsishwar.com) & NSDL website [www.nsdl.co.in](http://www.nsdl.co.in) . Members can download it from these website addresses.
- (l) 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.
- (m) As per Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the particulars of Director(s) seeking appointment and re-appointment at the meeting are annexed herewith.
- (n) 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



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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).

- (o) The Board of Directors has appointed Mr. Manish R. Patel, Company Secretary in practice (Certificate of Practice No. 9360) as the Scrutinizer, for scrutinizing the voting & remote e-voting process in a fair & transparent manner.
- (p) Voting through Electronic Means (i.e. remote e-voting):
- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his/her voting right by remote e-voting in respect of the resolutions mentioned in this notice.
- (ii) The Company is providing remote e-voting facility to its members (holding shares in physical form or in dematerialized form) to enable them to cast their votes electronically from place other than the AGM venue. The Company has engaged the services of National Securities Depository Limited (NSDL) as the Authorized Agency to provide e-voting facilities to the members of the Company.
- (iii) Members are requested to read the instruction for e-voting carefully before casting their vote.
- (iv) The remote e-voting facility will be available during the period mentioned in “*Procedure for e-voting*” given below after which the portal will be blocked and shall not be available for e-voting.
- (q) The instructions for e-voting are as under:
- A. In case of members receiving an e-mail from NSDL(for members whose email IDs are registered with the R&TA/DP(s) :
- (i) Open PDF file ‘LIHL remote e-Voting.pdf’ attached to your e-mail using your Client ID/Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password provided in PDF file is an ‘Initial Password’. You will not receive this PDF file if you are already registered with NSDL for e-voting then you can use your existing password for casting the vote. If you have forgotten your password, you can reset your password by using “Forget User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the Toll free No.: 1800-222-990.
- (ii) Launch an internet browser and open <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login.



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- (iv) If you are already registered with NSDL for e-voting then you can use your User ID and Password for casting your vote.
- (v) If you are logging in for first time with NSDL, please Put user ID and password as Initial Password/PIN noted in step (i) above and click 'Login'.
- (vi) Password change menu will appear. Change the password with a new Password of your choice. Please note this new password and it is strongly recommended not to share your password with any person and take utmost care to keep your password confidential.
- (vii) Home page of e-voting will open. Click on e-Voting: Active Voting Cycles.
- (viii) Select 'EVEN' of Lords Ishwar Hotels Limited.
- (ix) Now you are ready for e-voting as 'Cast Vote' page opens.
- (x) Cast your vote by selecting appropriate option and click on 'Submit' and also confirm when prompted.
- (xi) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (xii) Once you have voted on the Resolution, you will not be allowed to change your vote.
- (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter, along with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by an e-mail at [csmanshipatel@gmail.com](mailto:csmanshipatel@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. In case of members receiving physical copy of the Notice of AGM and Attendance Slip (those members whose email addresses are not registered with the Company/Depositories) or requesting physical copy:
- (i) Initial Password is provided as follows, at the bottom of the Attendance Slip.
- | EVEN (E-Voting Event Number) | User ID | Password/PIN |
|------------------------------|---------|--------------|
| -----                        | -----   | -----        |
- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xiii) of (1) above to cast vote.
- (r) 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.



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- (s) The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on the cut-off date, being Tuesday, 5<sup>th</sup> September, 2017.
- (t) The remote e-voting period commences on 9<sup>th</sup> September, 2017 at 09.00 a.m. and ends on 11<sup>th</sup> September, 2017 at 05.00 p.m.
- (u) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (v) Any person, who acquires shares of the Company and becomes member of the Company after the dispatch of the notice and up to the cut-off date i.e. 5<sup>th</sup> September, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
- (w) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper/Polling Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (x) The Scrutinizer shall, immediately after the conclusion of voting at the AGM will count the votes cast at the meeting & after unlocking the votes in presence of at least two (2) witnesses not in the employment of the Company, make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (y) The Results shall be declared by the Chairman of the meeting or the person authorized by him in writing on the basis of the consolidated Scrutinizer's report. The said declared result along with the report of the Scrutinizer shall be placed on the Company's website [www.lordsishwar.com](http://www.lordsishwar.com) and will be forwarded to the NSDL & Stock Exchange(s) for its placing on their websites.

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

#### ITEM NO.4

Mr. Manish J. Shah (DIN: 06970855) was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 161(1) of the Companies Act, 2013 with effect from 1<sup>st</sup> October, 2016. He holds office only up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Manish J. Shah as a candidate for the office of an Independent Director of the Company to hold office for five consecutive years for a term up to 30<sup>th</sup> September, 2021 and shall not retire by rotation.

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





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

The Company has also received a declaration from Mr. Manish J. Shah that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Mr. Manish J. Shah possesses appropriate skills, experience and knowledge.

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

The Board recommends the resolution for your approval.

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

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 : 11<sup>th</sup> August, 2017



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



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## Information of Directors appointed & seeking appointment/re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

(a) Brief Resume of the Director	(b) Nature of expertise	(c) Disclosure of relationships between directors inter-se	(d) Name of Listed entities		(e) Shareholding in Lords Ishwar Hotels Limited as on 31.03.2017
			Directorship	Membership of Committee of the Board	
<p>Name: Mrs. Sangita Bansal            Husband's Name: Mr. Pushpendra Bansal            DIN: 01571275            Date of Birth: 13/12/1963            Date of appointment: 08/09/2014            Qualification: M.Phil            Nationality: Indian            Occupation: Business</p>	Hospitality Business	Wife of Mr. Pushpendra Bansal.	<p>1. Lords Ishwar Hotels Ltd            2. H S India Ltd</p>	<p>1. Lords Ishwar Hotels Ltd            2. H S India Ltd</p>	12,50,650 Equity shares
<p>Name: Mr. Manish J. Shah            Father's Name: Mr. Jitendra Shah            DIN: 06970855            Date of Birth: 21/04/1967            Date of appointment: 01/10/2016            Qualification: Commerce Graduate            Nationality: Indian            Occupation: Business</p>	Architecture in Construction & Infrastructure Sectors	None	Lords Ishwar Hotels Ltd	Lords Ishwar Hotels Limited	NIL





## LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

### BOARDS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting the 31<sup>st</sup> Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31<sup>st</sup> March, 2017.

#### FINANCIAL RESULTS:

Particulars	(In ₹)	
	2016-2017	2015-2016
Total Revenue	56,567,125	44,573,897
Net Profit/(Loss) Before Tax	(1,190,971)	(3,052,265)
Less: Current Tax	-	-
Net Profit/(Loss) after Tax	(1,190,971)	(3,052,265)

#### OPERATIONS:

The total revenue of your company for the current year increased to Rs. 56,567,125/- as against of Rs. 44, 573,897/- of the previous year. A net loss after tax of Rs. 1,190,971/- for the year 2016-17 has been accounted as against of net loss after tax of Rs. 3,052,265/- in the previous year.

#### DIVIDEND:

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

#### TRANSFER TO RESERVES:

During the year under review, no amount is proposed to transfer to any reserves.

#### DEPOSITS:

During the year, your Company has not invited or accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### SIGNIFICANT AND MATERIAL ORDERS, IF ANY:

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

#### MATERIAL CHANGES & COMMITMENTS:

There is no material change & commitment in the business operations of the Company for the financial year ended 31<sup>st</sup> March, 2017.



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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### SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY:

No Company has become or ceased to be its Subsidiary, Joint Ventures or Associate Company during the year 2016-17 hence no disclosure of financial information of subsidiary/joint venture or Associate Company is applicable to your Company.

### LISTING ON STOCK EXCHANGE:

The Company's shares are listed with the BSE Limited & Vadodara Stock Exchange Limited and the Company has paid the necessary listing fees for the Financial Year 2017-18.

### CHANGE IN THE NATURE OF BUSINESS:

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

### CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

#### A. Conservation of Energy:

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

Some of the actions planned include replacement of gas fire Boiler with Heat pump/Solar system based boiler, replacement of energy intensive fans with energy efficient fans & installation of sensor systems at places identified by the management. During the year, total amount spent on conservation of energy is about Rs.4.14 Lac.

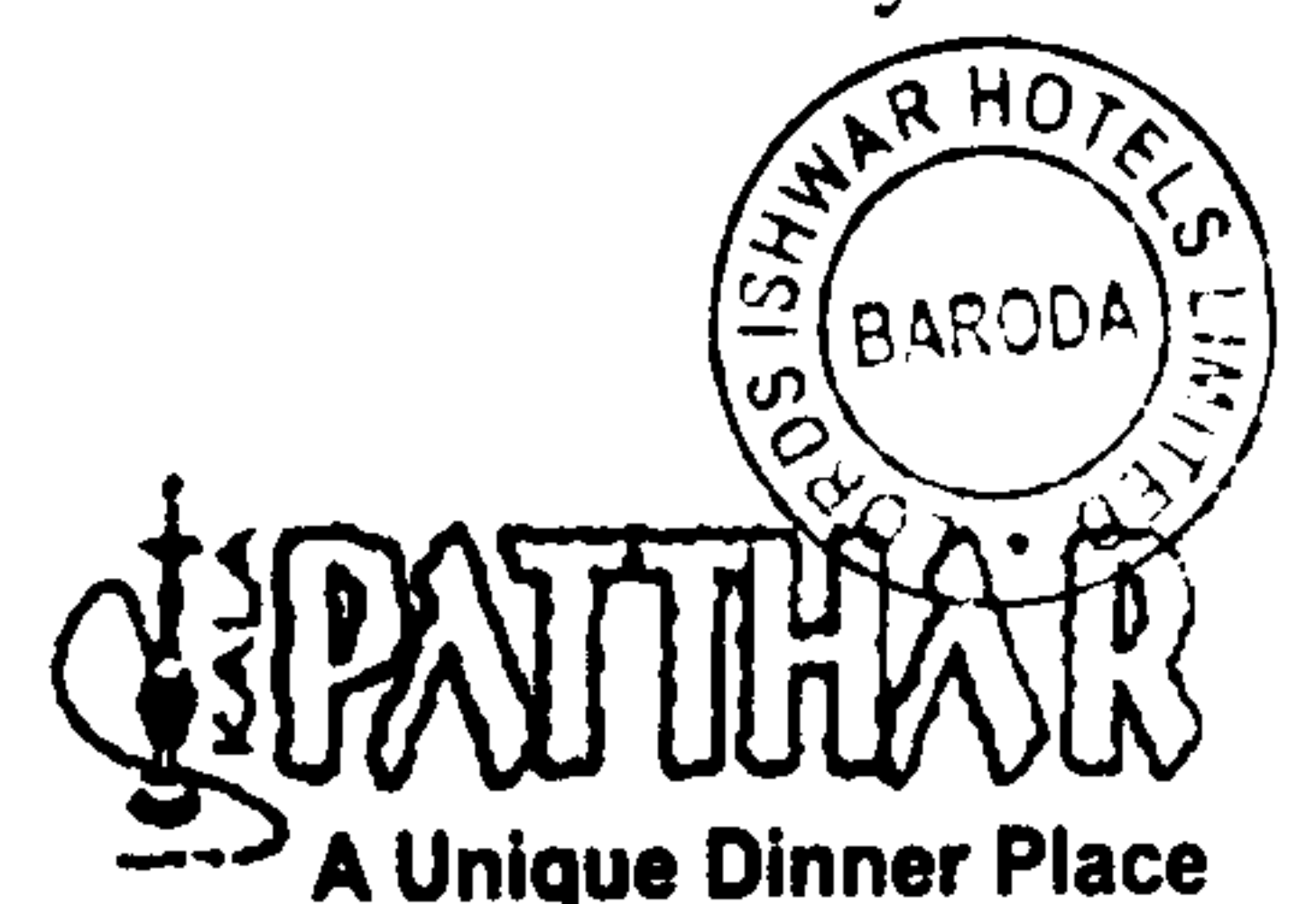
The Company is using Natural Gas through pipelines instead of LPG Cylinders in the Kitchen and other operational areas which reduces overall the energy cost.

#### 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.



**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](mailto:info@lordsishwar.com), Website : [www.lordsishwar.com](http://www.lordsishwar.com)





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### C. Foreign Exchange Earning and Outgo:

The information relating to the foreign exchange earnings and outgo are given in the Notes Nos.34 and 35 to the financial statements for the year ended 31<sup>st</sup> March, 2017.

### BOARD MEETINGS:

During the financial year under review, Five (5) Board Meetings were duly held. The detail information of meetings is being furnished under "Corporate Governance Report" forming part of this Annual Report. The maximum interval between any two consecutive meetings did not exceed 120 days as prescribed under the Companies Act, 2013.

### POSTAL BALLOT:

During the year, no Resolution was passed through Postal Ballot. However, Resolutions relating to Material Related Parties and re-appointment of Mr. Pushendra Bansal as a Managing Director for further period of 5 (Five) years were passed through Postal Ballot process on 26<sup>th</sup> May, 2017.

### AUDIT COMMITTEE:

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

### PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS:

During the Year 2016-17, no Loan, Guarantee or Investment covered under Section 186 of the Companies Act, 2013 had been made by the Company. However details of Investments are provided in Note No.9 of the Financial Statement.

### DIRECTORS:

As on 31<sup>st</sup> March, 2017, your Company had Six (6) Directors, which include Three (3) Independent Directors, two (2) Non-Executive Directors and one (1) Executive Director.

Mr. Mehinder Sharma was re-appointed as Director in the last Annual General Meeting of the Company held on 13.09.2016.

Mr. Virendra Mistry was appointed as an Independent Director in the last Annual General Meeting of the Company held on 13.09.2016.

Mrs. Sangita Bansal, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her reappointment.

Mr. Manish J. Shah was appointed as an Additional Director of the Company w.e.f. 1<sup>st</sup> October, 2016 and holds office up to the date of this ensuing Annual General Meeting. As per the provision of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors recommends, Mr. Manish J. Shah to be appointed as an Independent Director of the Company for a period of 5(five)



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consecutive years with effect from the date of his appointment as an Additional director i.e. 1<sup>st</sup> October, 2016 up to the date 30<sup>th</sup> September, 2021 and shall not retire by rotation.

Mr. Bharat Varsani had been ceased off from Directorship w.e.f. 30/05/2016.

Mr. Sanjay Mangal had been ceased off from Directorship w.e.f. 02/02/2017.

As per Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the particulars of the Directors are given in the Annexure to the Notice convening the 31<sup>st</sup> Annual General Meeting.

### KEY MANAGERIAL PERSONNEL (KMPs):

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

### DECLARATION BY INDEPENDENT DIRECTORS:

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

### FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

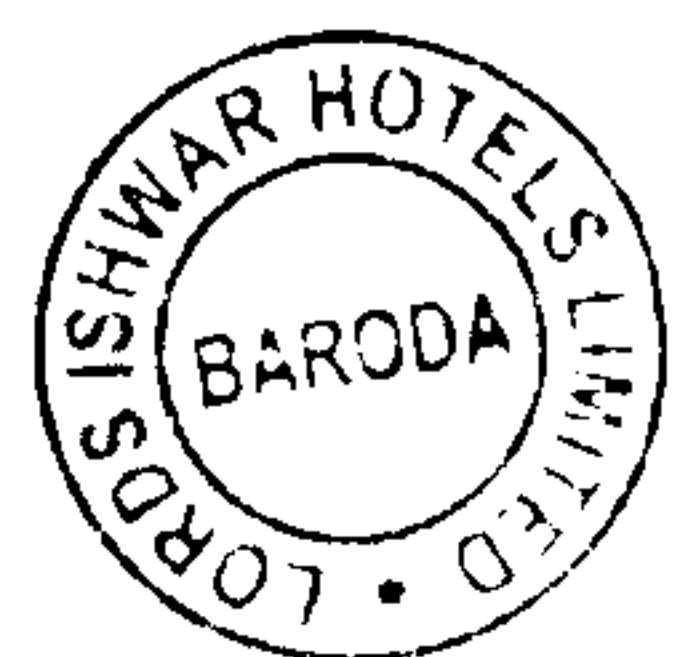
As required under Schedule IV of Companies Act, 2013 and Regulation 25(7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company regularly familiarizes its Independent Directors with their roles, rights, responsibilities, any new happening in the hotel business, amendments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

### BOARD EVALUATION:

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

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

Individual Director 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.





## LORDS ISHWAR HOTELS LIMITED

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### RISK MANAGEMENT POLICY:

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

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

### VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

### RELATED PARTY TRANSACTIONS:

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

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

During the year, your Company has not entered into material contracts/arrangements/transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Board of Directors hereby confirms that:

- (i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2017, the applicable accounting standards have been followed and there are no material departures;
- (ii) 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 31<sup>st</sup> March, 2017 and of the loss of the Company for that period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



## LORDS ISHWAR HOTELS LIMITED

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- (iv) the accounts for the financial year ended 31<sup>st</sup> March, 2017 have been prepared on a 'going concern' basis;
- (v) the company has an internal financial Control System commensurate with the size, scale and complexity of its operations and that such internal financial controls are adequate and operating effectively; and
- (vi) we had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 (2) of SEBI (Listing Obligations & Discussion Requirements) Regulations, 2015 is provided as Annexure-1 herewith forming part of this Annual Report.

### CORPORATE GOVERNANCE:

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, specified disclosures with all material aspects & a Corporate Governance Report is annexed as Annexure-2, forms an integral part of this Report.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

The table containing the names and other particulars of ratio of Directors' Remuneration to Median Employee's Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure-3.

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

### EXTRACT OF ANNUAL RETURN:

As per Section 92(3) of the Companies Act, 2013, an extract of the Annual Return in Form MGT-9 of the Companies (Management and Administration) Rules, 2014, is annexed as Annexure -4 herewith and forms part of this report.

### REMUNERATION POLICY:

As required under Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & Section 134(3)(e), a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 has been disclosed in the Corporate Governance Report.

### STATUTORY AUDITORS:

M/s. J. M. Pabari & Associates, Chartered Accountants (Firm Reg. No-117752W), were appointed as Statutory Auditors of the Company up to the conclusion of the 31<sup>st</sup> AGM of the Company.



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## LORDS ISHWAR HOTELS LIMITED

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

The Audit Committee of the Company has proposed and the Board of Directors in its meeting held on 11<sup>th</sup> August, 2017 has recommended the appointment of M/s K. K. Haryani & Co, Chartered Accountants, (Firm Reg. No.: 121950W), as the statutory Auditors of the Company for a period of 5 years w.e.f conclusion of 31<sup>st</sup> AGM of the Company till the conclusion of the 36<sup>th</sup> AGM of the Company subject to the approval of shareholders of the Company.

### INTERNAL AUDITORS:

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

### SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules thereon, your Company has appointed Mr. Manish R. Patel, Practicing Company Secretary (COP No. 9360), to conduct the Secretarial Audit of the Company for the financial year 2016-17. Such Report in the prescribed Form MR-3 is annexed as Annexure-5 hereto and forms a part of this report. Secretarial Audit Report is self explanatory and does not call for any further comments.

As remark mentioned in Secretarial Audit Report regarding filing of Form MGT-10, management is of the view that pursuant to MCA Notification No. GSR 908(E) dated 23.09.2016 regarding amendment in Rule 13 of Companies (Management and Administration) Rules, 2014; the Company was not required to file E-Form No. MGT-10 with respect to change in number of shares held by Promoters.

### ROLL OUT OF GST MODEL LAW:

In view of impending Roll out of GST with effect from 1st July 2017, the company is gearing up to get itself to the tune of the new GST frame work which will not only lead to change in the indirect tax structure but shall also lead to the change in the business process/ functions. The Company has already obtained the provisional registration in respect of all its units across the country. It has also started creating awareness amongst the Marketing teams of various business segments, its vendors and customers. The company is also in the process of drawing implementation plan to get fully prepared & equipped under new regime.

### INTERNAL FINANCIAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has an internal financial control system, commensurate with the size, scale and complexity of its operation to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory and statutory compliance. 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.



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## LORDS ISHWAR HOTELS LIMITED

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During the year under review, no material or serious observation has been received from Internal Auditors of the Company for inefficiency or inadequacy of such controls.

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

During the year, no written complaint has been received by the Company pursuant to sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

### 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:

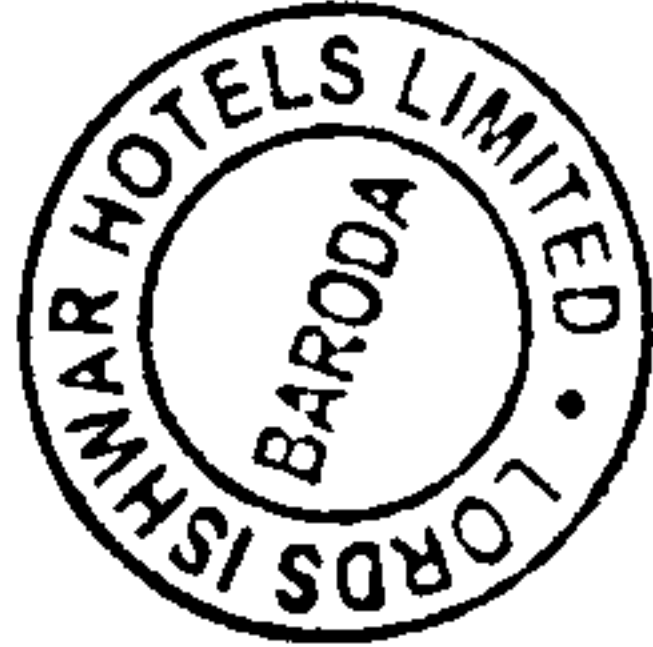
Your Directors wish to place on record their sincere thanks to the valued guests, suppliers and the Financial Institution for their support, co-operation and guidance.

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: 11<sup>th</sup> August, 2017



#### Registered Office:

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

**PUSHPENDRA BANSAL**  
Managing Director  
DIN: 00086343

**SANGITA BANSAL**  
Director/CFO  
DIN: 01571275



# LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure - 1

### INDIAN ECONOMY:

The Indian economy is growing strongly and remains a bright spot in the global landscape. In addition, continued fiscal consolidation, by reducing government deficits and debt accumulation, and an anti-inflationary monetary policy stance have helped cement macroeconomic stability.

The Government has made significant progress on important economic reforms, which shall support strong and sustainable growth going forward. In particular, the implementation of the Goods and Services Tax (GST), which has been in the making for over a decade, shall help raise India's medium-term growth, as it will enhance the efficiency of production and movement of goods and services across Indian states.

As per Asian Development Bank (ADB) - India's economy is set to grow at 7.4% in the current fiscal year 2017-18 against 7.1% in the previous year, on the back of pick-up in consumption demand and higher public investment. ADB projected inflation to accelerate to 5.2% in 2017-18 and 5.4% in 2018-19 as the global economy recovers and commodity prices rebound. In 2016-17, rising oil prices resulted in a 37.6% increase in India's import bill. To mitigate India's vulnerability to oil price swings, the government has proposed reducing dependence on imported oil by 10% over the next five years through more efficient domestic production and increased private investment into the sector.

### INDUSTRY STRUCTURE AND DEVELOPMENTS:

The tourism and hospitality sector is among the top 10 sectors in India to attract the highest Foreign Direct Investment (FDI). The hotel and tourism sector attracted around US\$ 9.93 billion of FDI, according to the data released by Department of Industrial Policy and Promotion.

India is a large market for travel and tourism. It has emerged as one of the key drivers of growth among the services sector in India. Travel and Tourism is the third largest foreign exchange earner for India.

Total contribution by Travel and Tourism sector to India's GDP is expected to increase from US\$ 136.3 billion to US\$ 275.2 billion in 2025.

### Market Size:

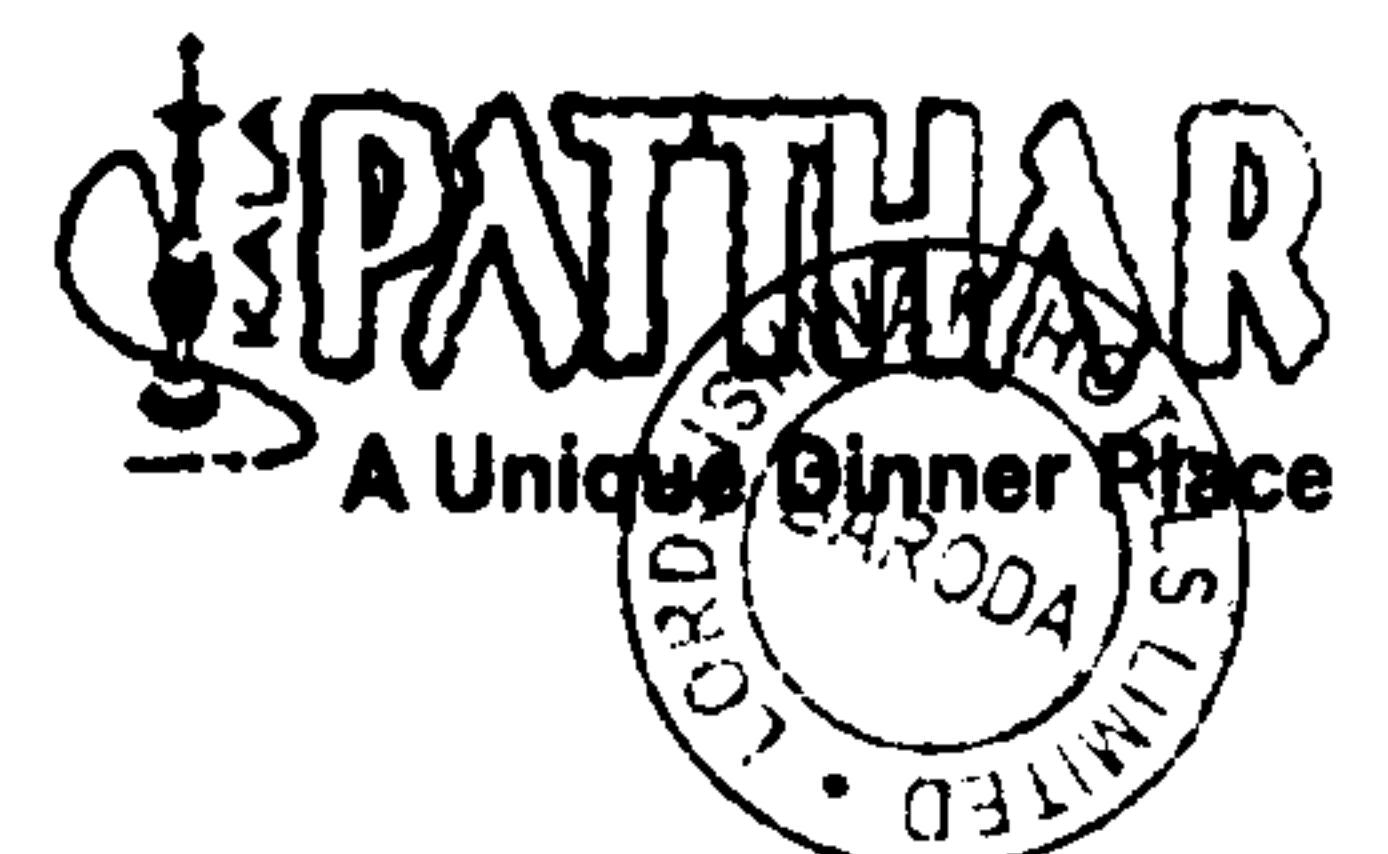
- As per Ministry of Tourism, Foreign Tourist Arrivals (FTAs) on e-tourist visa increased 56.6 per cent year on year in December 2016. E-visa facility was extended to 161 countries due to which FTAs doubled to 10,79,696 from 4,45,300 in 2015.
- India is expected to move up five spots to be ranked among the top five business travel market globally by 2030, as business travel spending in the country is expected to treble until 2030 from US\$ 30 billion in 2015.
- India ranked 3<sup>rd</sup> among 184 countries in terms of travel & tourism's total contribution to GDP in 2016 in India, the sector's direct contribution to GDP is expected to grow by 7.9 per cent per annum during coming ten years.

### Government initiatives:

The Indian Government has realized the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. In the Union Budget 2017-18, the Government of India announced

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## LORDS ISHWAR HOTELS LIMITED

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some initiatives to give a boost to the tourism and hospitality sector such as setting up of five special tourism zones, special pilgrimage or tourism trains and worldwide launch of Incredible India campaign among others.

The Central Government has taken a number of steps for smooth transitioning to cashless mode of payment to ensure that no hardship is faced by the tourists and the tourism industry remains unaffected from government's demonetization move. Additionally, Heritage City Development and Augmentation Yojana (HRIDAY) action plans for eight missions cities including Varanasi, Mathura, Ajmer, Dwaraka, Badami, Vellankini, Warangal and Amaravati have been approved by HRIDAY National Empowered Committee for a total cost of Rs. 431 crore.

### OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

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

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

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

Growth in hotel supply in recent times has outstripped demand in a number of Indian cities. Escalating land prices, increasing energy costs, depleting water levels and a scarcity of trained manpower are challenges that will need to be addressed and overcome. High tax structures under new Tax regime "GST" appear to affect the revenues of the Hotels.

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

### SEGMENT WISE PERFORMANCE:

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

### OUTLOOK:

Travel & tourism's contribution to capital investment is projected to grow 6.3 per cent per annum during the coming ten years, higher than the global average of 4.5 per cent.

The travel & tourism sector in India is estimated to account for 9 per cent of the total employment opportunities generated in the country in 2016, providing employment to around 38.4 million people during the same year. The number is expected to rise by 2 per cent per annum to 46.42 million jobs by 2026.

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

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## **LORDS ISHWAR HOTELS LIMITED**

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### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

### **RISK MANAGEMENT SYSTEMS:**

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

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

#### **Sales & Other Income**

The total Revenue during the year under review was Rs. 565.67 Lac as against Rs. 445.74 Lac during previous Financial Year.

#### **Profit/ (Loss) after Tax**

Your Company has registered Profit after Tax of Rs. (11.91) Lac as against Rs. (30.52) Lac during previous Financial Year.

During the year ended 31st March, 2017, your Company achieved occupancy rate of about 66 % and the Average room rate of about Rs.2,150/-.

### **HUMAN RESOURCES & ITS DEVELOPMENTS:**

Smooth Industrial Relations and effective Human Resource Management are the key factors contributing towards success in the industry. As our company is part of the hospitality industry the importance of efficient and motivated human resources helps in achieving complete customer satisfaction, which in turn has direct impact on the brand image and turnover of the company. The Company enjoys harmonious relationship with its employees. The employee strength of the Company, as on 31st March, 2017 was 68.

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

### **CAUTIONARY STATEMENT:**

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



# LORDS ISHWAR HOTELS LIMITED

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Annexure - 2

## **CORPORATE GOVERNANCE REPORT**

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

### 1. COMPANY'S PHILOSOPHY:

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

- (i) the Board and top management of the company are fully 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, 2 (Two) are Promoter Non-Executive Directors, and 3 (Three) are Independent Non-Executive Directors. The half of the Board is Non- Executive Independent Directors.

#### Board Meetings held during the year:

5 (Five) Board Meetings were held during the financial year 2016-17. The dates on which the said meetings were held, are as follows:

1.	30 <sup>th</sup> May, 2016	2.	10 <sup>th</sup> August, 2016
3.	28 <sup>th</sup> September, 2016	4.	12 <sup>th</sup> November, 2016
5.	13 <sup>th</sup> February, 2017		

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 as on 31.03.2017
		Board Meeting	Last AGM*	
Mr. Pushpendra Bansal	Managing Director	5	Yes	2,000
Mrs. Sangita Bansal	Non-Executive Promoter Director	5	Yes	1,250,650
Mr. Mehinder Sharma	Non Executive Promoter Director	2	No	Nil
Mr. Bharat Varsani@	Non Executive Independent Director	1	N.A	Nil
Mr. Amit Garg	Non Executive Independent Director	5	Yes	Nil
Mr. Sanjay Mangal **	Non Executive Independent Director	2	No	Nil
Mr. Virendra Mistry	Non Executive Independent Director	5	Yes	1,500
Mr. Manish Shah #	Non Executive Independent Director	2	N.A.	Nil

\* The last AGM of the Company was held on Tuesday, the 13<sup>th</sup> September, 2016.



## LORDS ISHWAR HOTELS LIMITED

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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.)
Mr. Mehinder Sharma	2	--	--
Mr. Pushendra Bansal	3	--	--
Mrs. Sangita Bansal	3	--	--
Mr. Bharat Varsani@	--	--	--
Mr. Amit Garg	1	--	--
Mr. Sanjay Mangal**	1	--	--
Mr. Virendra Mistry	--	--	--
Mr. Manish Shah#	--	--	--

@ ceased from Directorship w.e.f 30/05/2016.

# appointed as Additional Director w.e.f 01/10/2016.

\*\*ceased from Directorship w.e.f. 02/02/2017.

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

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which they are Directors. All the Directors have made necessary disclosures in this regards to the Company.

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

Mrs. Sangita Bansal is wife of Mr. Pushendra Bansal. No other Director is related to any other Director of the Company.

### Independent Directors' Meeting:

As per Clause 7 of the Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 13<sup>th</sup> February, 2017.

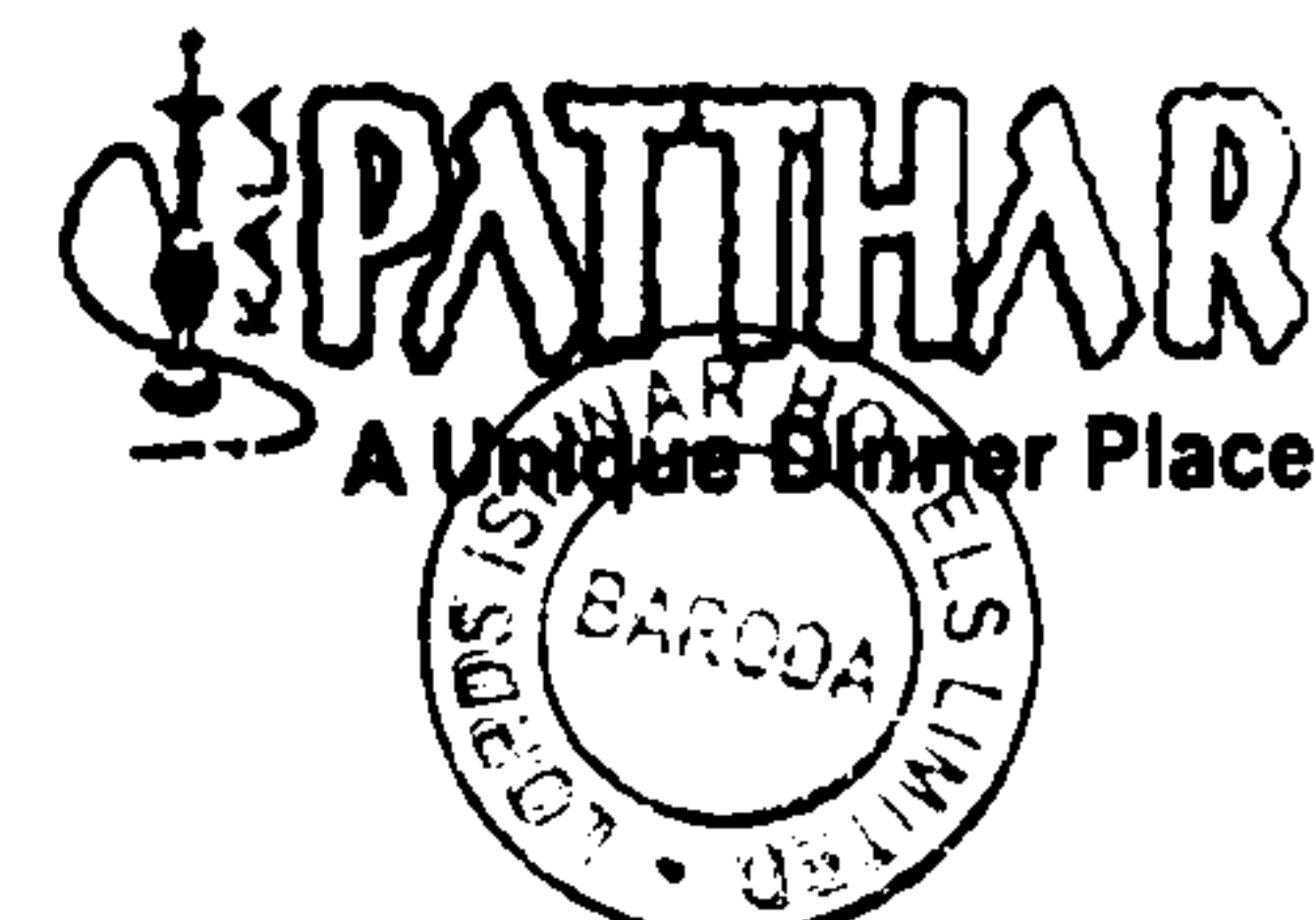
All the Independent Directors of the Company were present in the meeting.

### Familiarization Program to Independent Directors:

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

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## LORDS ISHWAR HOTELS LIMITED

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### 3. AUDIT COMMITTEE:

The Audit Committee acts as a link between the Management, the statutory and Internal Auditors and the Board of Directors and oversees the financial reporting process.

During the financial year 2016-17, the Audit Committee met 5 (five) times on 30<sup>th</sup> May, 2016, 10<sup>th</sup> August, 2016, 28<sup>th</sup> September, 2016, 12<sup>th</sup> November, 2016 and 13<sup>th</sup> February, 2017. The Committee, at these meetings, reviewed the financial reporting system, financial & risk management policies, Related Parties transactions, Management Discussion & Analysis Report, & Audited/ un-audited financial results and recommended the appointment of statutory Auditor including audit fee.

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

Name of Directors	Position	No. of Meetings	
		Held	Attended
Mr. Amit Garg	Chairman	5	5
Mr. Bharat Varsani @	Member	5	1
Mr. Sanjay Mangal \$	Member	5	2
Mr. Virendra Mistry	Member	5	5
Mr. Manish Shah *	Member	5	2

\* Mr. Manish Shah was appointed as the members of this Committee by the Board of Directors in their Board Meeting held on 28<sup>th</sup> September, 2016 w.e.f 01/10/2016.

@ Mr. Bharat Varsani was ceased as the member of this Committee w.e.f 30/05/2016.

\$ Mr. Sanjay Mangal was ceased as the member of this Committee w.e.f. 02/02/2017.

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

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

The Company Secretary acts as the Secretary to the Committee.

### 4. NOMINATION AND REMUNERATION COMMITTEE:

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

During the year 2016-17, Nomination and Remuneration Committee met 3 (Three) times on 10<sup>th</sup> August, 2016, 28<sup>th</sup> September, 2016 & 13<sup>th</sup> February, 2017.

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





## LORDS ISHWAR HOTELS LIMITED

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Name	Designation	Category	No. of Meeting	
			Held	Attended
Mr. Amit Garg	Chairman	Non-Executive Director (Independent)	3	3
Mr. Sanjay Mangal @	Member	Non-Executive Director (Independent)	3	1
Mr. Virendra Mistry	Member	Non-Executive Director (Independent)	3	3
Mr. Manish Shah #	Member	Non-Executive Director (Independent)	3	1

@ ceased as a Director w.e.f 02/02/2017.

# appointed as Additional Director w.e.f 01/10/2016.

The Company Secretary acts as the Secretary to this Committee.

### ➤ Performance Evaluation:

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

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

### ➤ Remuneration Policy:

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Executive and Non - Executive Directors. This will be then approved by the Board and shareholders. Prior approval of shareholders will be obtained wherever applicable.

Presently Company is not paying any remuneration by way of salary, perquisites and allowances (fixed component) to Managing Director(s) or Whole time Director.

Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals. Independent Non- Executive Directors shall be received sitting fees for at ending the meeting of the Board and Board Committees as may be decided by the Board and/or approved by the Shareholders from time to time.



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The Eco - Aware Hotel  
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E-mail : info@lordsishwar.com, Website : www.lordsishwar.com

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## LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

### ➤ Directors, KMPs and Senior Management Personnel:

The remuneration of Directors, KMPs and senior management largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

The Nomination and Remuneration Policy is uploaded on the Company's website [www.lordsishwar.com](http://www.lordsishwar.com).

### 5. REMUNERATION OF DIRECTORS:

Presently, the Company is not paying any sitting fees to 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.

### 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Amit Garg is the Chairman and Mr. Virendra Mistry and Mr. Manish Shah are the members of such Committee.

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

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

During the year, Stakeholders Relationship Committee met 4 (Four) times on 30<sup>th</sup> May, 2016, 10<sup>th</sup> August, 2016, 12<sup>th</sup> November, 2016 and 13<sup>th</sup> February, 2017.

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

Name	Designation	Category	No. of Meeting	
			Held	Attended
Mr. Amit Garg	Chairman	Non-Executive Director (Independent)	4	4
Mr. Sanjay Mangal @	Member	Non-Executive Director (Independent)	4	2
Mr. Virendra Mistry	Member	Non-Executive Director (Independent)	4	4
Mr. Manish Shah #	Member	Non-Executive Director (Independent)	4	2

@ ceased as a Director w.e.f 02/02/2017.

# appointed as Additional Director w.e.f 01/10/2016.

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During the year, the company has received five complaints, which have been resolved and/or appropriately replied to. None of the investor complaint is lying unresolved at the end of the financial year.

### 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 2016-17.

### 7. GENERAL BODY MEETINGS:

#### (A) General Meeting:

(i) Last three Annual General Meetings held:

AGM for the year ended	Date and Time of AGM	Venue	Special Resolution
2015-2016	13 <sup>th</sup> September, 2016 at 09.30 A.M.	Hotel Marvel Residency, Ajwa Road, Baroda – 39 0019	No
2014-2015	11 <sup>th</sup> September, 2015 at 09.30 A.M.	Hotel Marvel Residency, Ajwa Road, Baroda – 39 0019	No
2013-2014	8 <sup>th</sup> September, 2014 at 09.30 A.M	Hotel Raj International, Ajwa-Nimeta Road, Baroda – 39 0019	Yes

(ii) Extra-Ordinary General Meeting:

No Extra-Ordinary General Meeting of the members was held during the year 2016-17.

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

In 2015-16, No Special Resolution was passed at the AGM.

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

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

- Approval of borrowing limits to the Board of Directors of the Company
- Approval for creation of Charge/mortgage on the assets of the Company
- Adoption of new Draft of Articles of Association of the Company

#### (C) Postal Ballot:

During the year 2016-17, no Postal Ballot process was conducted for any business.





## LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

### 8. MEANS OF COMMUNICATION:

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

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

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

### 9. GENERAL SHAREHOLDER INFORMATION:

i	Annual General Meeting	31 <sup>st</sup> Annual General Meeting	
	Day, Date and Time	Tuesday, 12 <sup>th</sup> September, 2017 at 09.30 a.m.	
	Venue	Hotel Marvel Residency, Ajwa Road, Baroda- 390019, Gujarat	
ii	Financial year	1 <sup>st</sup> April 2016 to 31 <sup>st</sup> March, 2017	
iii	Dividend Payment Date	No Dividend has been recommended.	
iv	Listing on Stock Exchanges	BSE Limited P.J. Towers, Dalal Street, Mumbai – 400 001	Vadodara Stock Exchange Ltd 3 <sup>rd</sup> Floor, Fortune Tower, Sayajigunj, Vadodara - 390005
	Annual Listing Fee	Duly paid for the financial year 2017-18.	
v	Stock Code		
	(a) BSE	530065 / LORDSHOTL	
	(b) VSE	30065/370	
vi	Market Price Data*	BSE Limited	
	<b>Month &amp; Year</b>	<b>High ( ₹ )</b>	<b>Low ( ₹ )</b>
	April, 2016	5.50	5.50
	May, 2016	-	-
	June, 2016	5.77	5.75
	July, 2016	6.82	6.00
	August, 2016	7.80	7.13
	September, 2016	8.19	7.60
	October, 2016	8.76	7.59
	November, 2016	9.45	7.51
	December, 2016	9.96	9.02
	January, 2017	9.57	8.22
	February, 2017	13.46	9.82
	March, 2017	13.35	12.80

\*Not traded in Vadodara Stock Exchange Ltd.

### vii. Share Price Performance in comparison to broad based indices

Particulars	Lords Ishwar Hotels Limited	BSE SENSEX
As on 1 <sup>st</sup> April, 2016	5.50	25269.64
As on 31 <sup>st</sup> March, 2017	12.80	29620.50
Changes (%)	132.73	17.22

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## LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

### viii. Registrar and Transfer Agents:

<b>Bigshare Services Private Limited</b> E-3, Ansa Industrial Estate, Saki Vihar, Saki Naka, Andheri(E), Mumbai – 400 072, Tel : 022 40430200, Fax: 022 28475207, Email: info@bigshareonline.com	<b>Bigshare Services Pvt. Ltd. (Corporate Address):</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andher (East), Mumbai – 400059, Maharashtra, India Tel: 022 62638200, Fax: 022 62638299
--	--

### ix. Share Transfer System:

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

### x. (a) Distribution of shareholding as on 31<sup>st</sup> March, 2017:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	1,281	64.21	362,777	4.86
501 – 1000	338	16.94	255,150	3.42
1001 - 2000	177	8.87	255,731	3.42
2001 - 3000	91	4.56	243,107	3.25
3001 - 4000	26	1.30	91,957	1.23
4001 - 5000	18	0.90	86,000	1.15
5001 - 10000	28	1.41	224,924	3.01
10001 & Above	36	1.81	5,950,354	79.66
<b>Total</b>	<b>1,995</b>	<b>100.00</b>	<b>7,470,000</b>	<b>100.00</b>
Physical Mode	1,601	80.25	2,512,200	33.63
Electronic Mode	394	19.75	4,957,800	66.37
<b>Total</b>	<b>1,995</b>	<b>100.00</b>	<b>7,470,000</b>	<b>100.00</b>

### x. (b) Categories wise Shareholding as on 31<sup>st</sup> March, 2017:

Category of Shareholders	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
<b>Promoter &amp; Promoter Group(A)</b>				
Indian	04	0.20	3,986,000	53.36
Foreign	NIL	NIL	NIL	NIL
<b>Sub-Total (A)</b>	<b>04</b>	<b>0.20</b>	<b>3,986,000</b>	<b>53.36</b>
<b>Public Shareholding (B)</b>				
Resident Individuals	1,897	95.09	2,606,262	34.89
Bodies Corporate	16	0.80	316,629	4.24



## LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

Financial Institutions/ Banks/Mutual Funds	03	0.15	261,700	3.50
NRI's/OBC's/Foreign National	72	3.61	297,896	3.99
Clearing Members	02	0.10	13	0.00
Director (Non-promoter)	01	0.05	1,500	0.02
<b>Sub-Total (B)</b>	<b>1,991</b>	<b>99.80</b>	<b>3,484,000</b>	<b>46.64</b>
<b>Shares held by custodians and against which Depository Receipt has been issued (C)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>GRAND TOTAL(A+B+C)</b>	<b>1,995</b>	<b>100.00</b>	<b>7,470,000</b>	<b>100.00</b>

**xi. Dematerialization of Shares:** 4,957,800 Equity Shares comprising 66.37% of the issued & Paid up Equity Shares of the Company stand dematerialized & available for trading at BSE Limited as on 31<sup>st</sup> March, 2017.

**xii. Outstanding GDRs/ DRs/Warrants:** As of 31<sup>st</sup> March, 2017, there is no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

**xiii. Hotel Location:** Hotel Revival, Near Sayaji Gardens, Kala Ghoda Chowk, University Road, Baroda – 390 002, Gujarat  
Tel: 0265 3013545, Fax: 0265 2792028,  
Email: [info@lordsishwar.com](mailto:info@lordsishwar.com), [www.lordsishwar.com](http://www.lordsishwar.com)

**xiv. Address for Correspondence:** M/s. Bigshare Services Pvt. Ltd. The Company Secretary,  
Unit: *(Lords Ishwar Hotels Limited)* **Lords Ishwar Hotels Ltd.**  
E-2/3, Ansa Industrial Estate, Hotel Revival, Near Sayaji,  
Sakivihar Road, Sakinaka, Gardens, Kala Ghoda Chowk,  
Andheri (E), Mumbai – 400 072. Baroda – 390002, Gujarat  
E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com) Email: [info@lordsishwar.com](mailto:info@lordsishwar.com)  
Tel. No. 022- 28470652, 40430200 Tel: 0265 3013545  
Fax No. 022-28475207 Fax: 0265 2792028

### 10. OTHER DISCLOSURES:

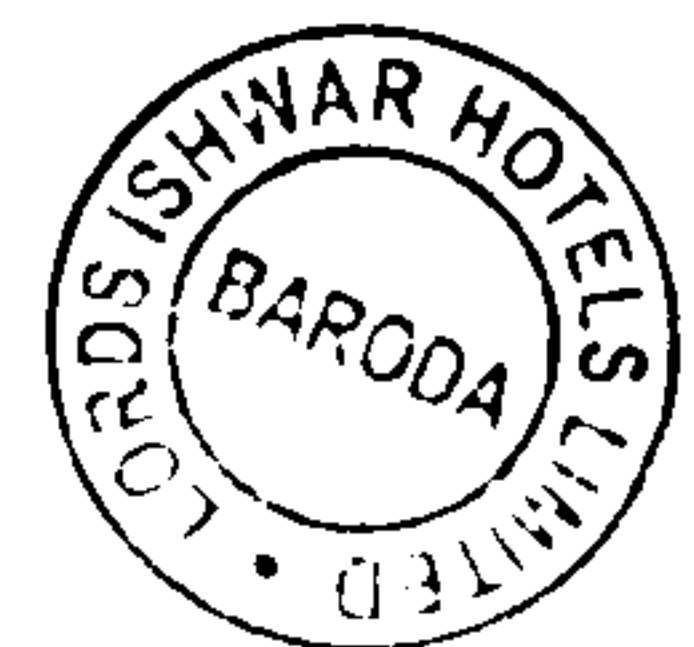
#### (a) Compliance

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

#### (b) Compliance with mandatory requirements and adoption of the discretionary requirements

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

- There is no modified opinion in financial statements of the Company.
- The internal Auditor reports its Report to the Audit Committee.



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## LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

### 11. CODE OF CONDUCT:

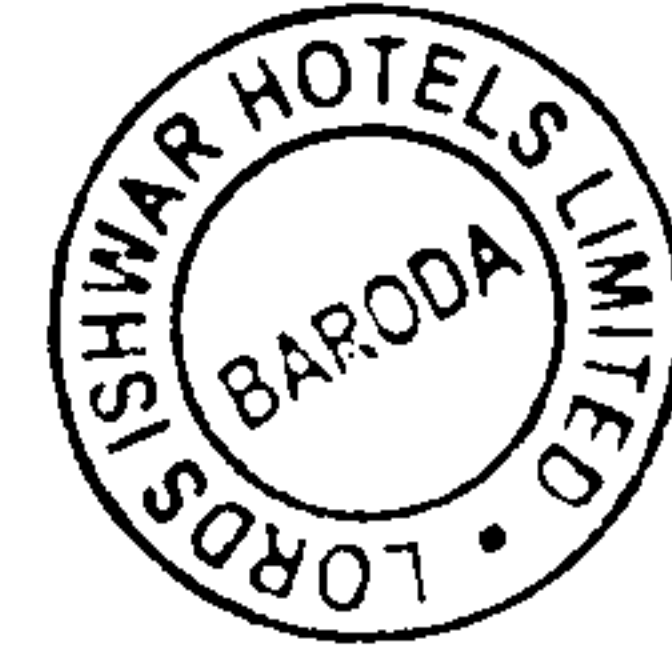
The Board has laid down a code of conduct for Board Members and senior management staff of the Company. The Board Members and senior management staff have affirmed compliance with the said Code of Conduct. A certificate thereon duly signed by the Managing Director - Executive Director of the Company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

### 12. CEO/CFO CERTIFICATION:

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

### 13. RECONCILIATION OF SHARE CAPITAL AUDIT:

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





# LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

## Annexure-3

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

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2016-17 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2016-17 are as under:

( ₹ in Lac)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for financial year 2016-17	% increase in Remuneration in the financial year 2016-17	Ratio of each Director to median remuneration of employees
1.	Mr. Pushendra Bansal Managing Director	Nil	Nil	Nil
2.	Mrs. Sangita Bansal Chief Financial Officer	Nil	Nil	Nil
3.	Mr. Ranjit Kumar Singh Company Secretary	6.24	9.82%	N.A

- (ii) The Median Remuneration of employees of the Company for the financial year 2016-17 was Rs.1.09 Lac.
- (iii) In the financial year 2016-17, there was an increase of 6.58% in the median remuneration of employees. For this, we have excluded employees who were not eligible for any increment.
- (iv) There were 68 permanent employees on the rolls of company as on 31<sup>st</sup> March, 2017.
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2016-17 was 7.41% and there is no managerial remuneration to its MD, so its comparison cannot be made.
- (vi) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.







# LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

Annexure – 4

Form No. MGT-9

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

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31<sup>st</sup> March, 2017

### I. REGISTRATION AND OTHER DETAILS:

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

### 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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Room	55101	50.01
2	Restaurant	56101	12.09
3	Wine and Liquor	47221	25.60
4	Banquets and others	56210	12.30

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

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

(i) Category-wise Share Holding:



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# LORDS ISHWAR HOTELS LIMITED

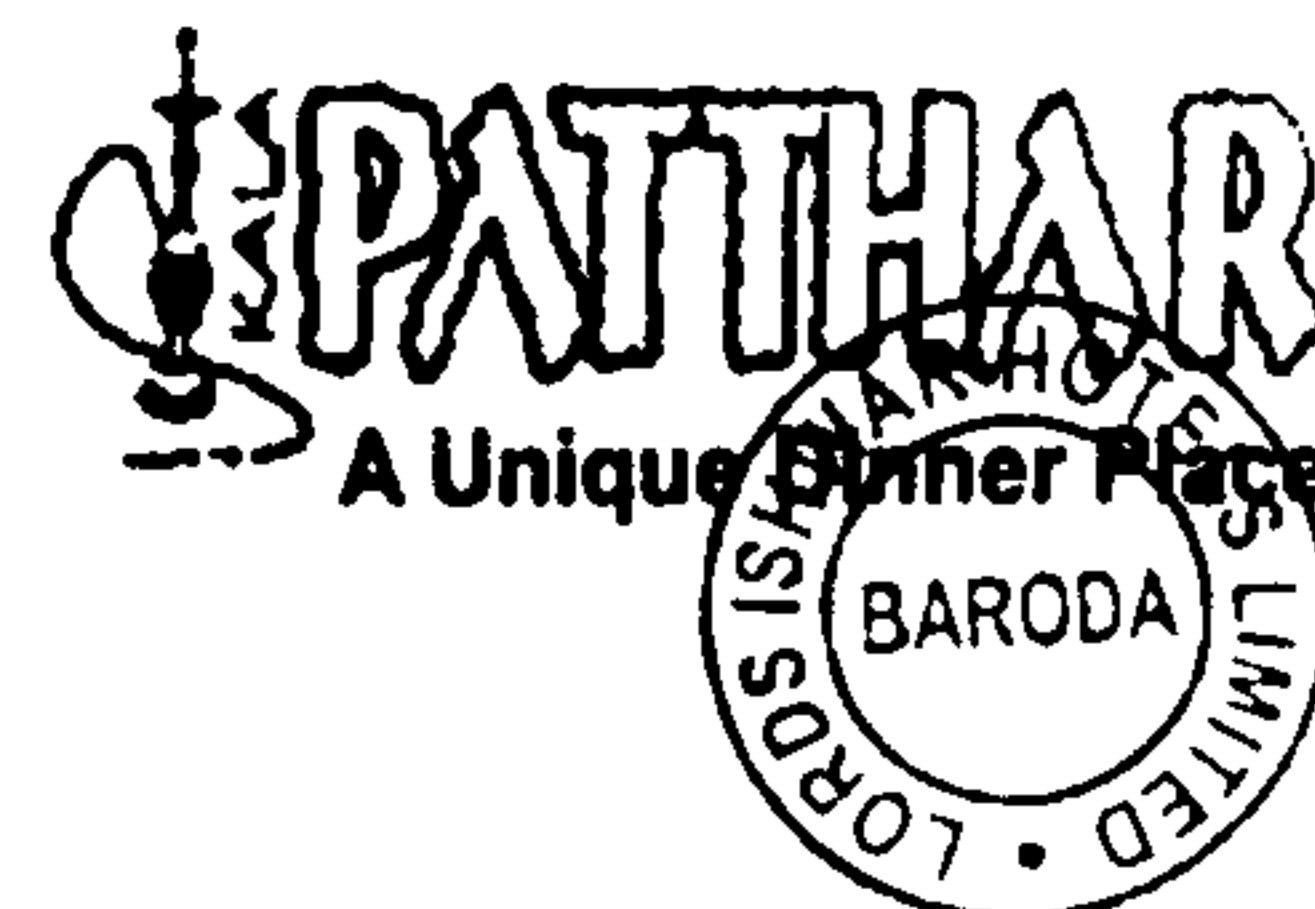
CIN : L55100GJ1985PLC008264

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	
<b>A. Promoter/Promoter Group</b>									
<b>1. Indian</b>									
Individuals/ Hindu Undivided Family	1252650	0	1252650	16.77	1252650	0	1252650	16.77	0
Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
Bodies Corporate	2863350	0	2863350	38.33	2733350	0	2733350	36.59	(1.74)
Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
Any Others(Specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total(A)(1)</b>	<b>4116000</b>	<b>0</b>	<b>4116000</b>	<b>55.10</b>	<b>3986000</b>	<b>0</b>	<b>3986000</b>	<b>53.36</b>	<b>(1.74)</b>
<b>2. Foreign</b>									
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
<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>4116000</b>	<b>0</b>	<b>4116000</b>	<b>55.10</b>	<b>3986000</b>	<b>0</b>	<b>3986000</b>	<b>53.36</b>	<b>(1.74)</b>
<b>B. Public shareholding</b>									
<b>1. Institutions</b>									
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
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B)(1)</b>	<b>1500</b>	<b>260200</b>	<b>261700</b>	<b>3.50</b>	<b>1500</b>	<b>260200</b>	<b>261700</b>	<b>3.50</b>	<b>0</b>
<b>2. Non-institutions</b>									
Bodies Corporate	61300	261400	322700	4.32	55229	261400	316629	4.24	(0.08)
Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	296205	932900	1229105	16.45	286108	927300	1213408	16.24	(0.21)

Revival

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## LORDS ISHWAR HOTELS LIMITED

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ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	414599	821100	1235699	16.55	571754	821100	1392854	18.65	2.10
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Clearing member	0	0	0	0	13	0	13	0.00	0.00
Any Other (Director or Director Relative)	1500	0	1500	0.02	1500	0	1500	0.02	0
Non Resident Indian(NRI)	61096	242200	303296	4.06	55696	242200	297896	3.99	(0.07)
<b>Sub-Total (B)(2)</b>	<b>834700</b>	<b>2257600</b>	<b>3092300</b>	<b>41.40</b>	<b>970300</b>	<b>2252000</b>	<b>3222300</b>	<b>43.14</b>	<b>1.74</b>
Total Public Shareholding (B)= (B)(1)+(B)(2)	836200	2517800	3354000	44.90	971800	2512200	3484000	46.64	1.74
<b>TOTAL (A)+(B)</b>	<b>4952200</b>	<b>2517800</b>	<b>7470000</b>	<b>100.00</b>	<b>4957800</b>	<b>2512200</b>	<b>7470000</b>	<b>100.00</b>	<b>0</b>
<b>C. Shares held by Custodians and against which Depository Receipts have been issued</b>									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public	0	0	0	0	0	0	0	0	0
<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL (A+B+C)</b>	<b>4952200</b>	<b>2517800</b>	<b>7470000</b>	<b>100.00</b>	<b>4957800</b>	<b>2512200</b>	<b>7470000</b>	<b>100.00</b>	<b>0</b>

**(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	1482600	19.85	0	(1.74)
2	ANS Constructions Private Ltd	1250750	16.74	0	1250750	16.74	0	0
3	Sangita P. Bansal	1250650	16.74	0	1250650	16.74	0	0
4	Pushpendra R. Bansal	2000	0.03	0	2000	0.03	0	0
<b>Total</b>		<b>4116000</b>	<b>55.10</b>	<b>0</b>	<b>3986000</b>	<b>53.36</b>	<b>0</b>	<b>(1.74)</b>

**(iii) Change in Promoters' Shareholding:**

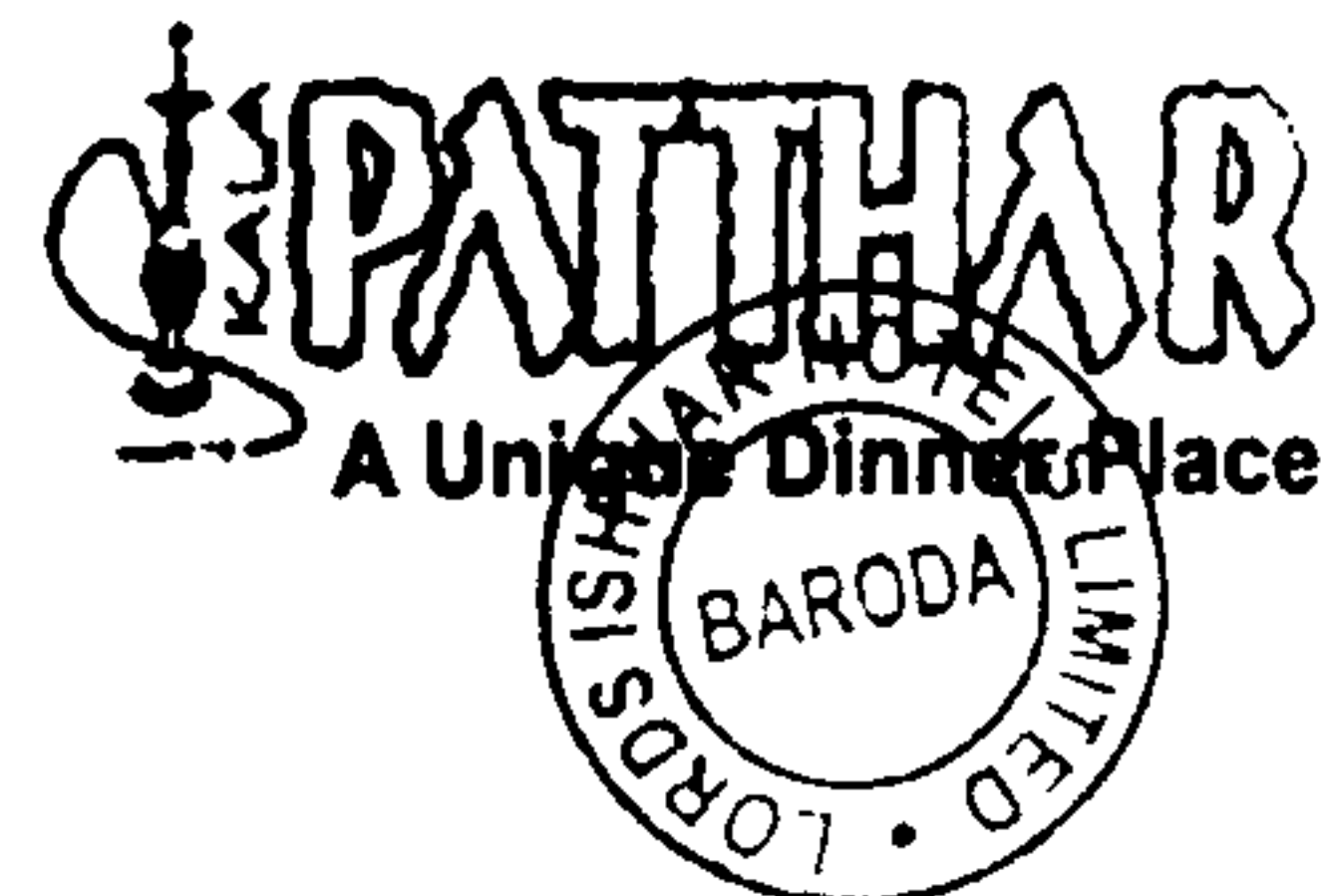
Sr. No.		Shareholding at the beginning of the year (01-04-2016)		Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	4116000	55.10		
	On 13.06.2016, market sale of 60,000 shares			4056000	54.30
	On 21.06.2016, market sale, 70,000 shares			3986000	53.36
	At the end of the year			3986000	53.36

\* During the financial year 2016-17, Srijan Holding Ltd sold 130000 Nos. of Equity shares.

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





## LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

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

Sr. No.	Name of Shareholder (For Each of the Top 10 Shareholder)	Shareholding at the beginning of the year (01-04-2016)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Stock Holding Corporation of India Ltd	260000	3.48	-	Nil	No Change	260000	3.48
2	Peter Anthony Pereira	224800	3.01	21/06/2016	35000	Market Purchase	259800	3.48
3	Goldmark Enterprise Ltd	134000	1.79	-	Nil	No Change	134000	1.79
4	Shashi Jatia	118700	1.59	-	Nil	No Change	118700	1.59
5	Romesh Koul	104100	1.39	-	Nil	No Change	104100	1.39
6	Crystal Investments Ltd	100000	1.34	-	Nil	No Change	100000	1.34
7	Pradeep Bhortoria	97400	1.30	-	Nil	No Change	97400	1.30
8	Sanjeev Jagdish Gupta	94400	1.27	15/04/2016	600	Market Purchase	95000	1.27
9	Richa Koul	92400	1.24	-	Nil	No Change	92400	1.24
10	Suman Gupta	91400	1.22	-	Nil	No Change	91400	1.22

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of KMPs and Directors	Shareholding at the beginning of the year (01-04-2016)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Pushpendra R. Bansal (MD)	2000	0.03	-	Nil	No Change	2000	0.03
2	Mrs. Sangita P. Bansal (CFO/Director)	1250650	16.74	-	Nil	No Change	1250650	16.74
3	Mr. Mehinder Sharma (Director)	0	0.00	-	Nil	No Change	0	0.00
4	Mr. Virendra Mistry (Director)	1500	0.02	-	Nil	No Change	1500	0.02
5	Mr. Amit Garg (Director)	0	0.00	-	Nil	No Change	0	0.00
6	Mr. Sanjay Mangal (Director)	0	0.00	-	Nil	No Change	0	0.00
7	Mr. Bharat Varsani (Director)	0	0.00	-	Nil	No Change	0	0.00
8	Mr. Manish Shah (Director)	N.A	N.A	-	Nil	No Change	0	0.00
9	Mr. Ranjit Kumar Singh (Company Secretary)	0	0.00	-	Nil	No Change	0	0.00

Revival

**Lords**  
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E-mail : info@lordsishwar.com, Website : www.lordsishwar.com

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# LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

## V. INDEBTEDNESS:

(In Rs.)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (As on 01.04.2016)				
i) Principal amount	0	47,365,000	0	47,365,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>47,365,000</b>	<b>0</b>	<b>47,365,000</b>
Change in Indebtedness during the financial year				
• Addition	0	0	0	0
• Reduction	0	0	0	0
<b>Net change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Indebtedness at the end of financial year (As on 31.03.2017)				
i) Principal amount	0	47,365,000	0	47,365,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>47,365,000</b>	<b>0</b>	<b>47,365,000</b>

## 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

(In Rs.)

Sr. 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	0	624,252	0	624,252
	(b) Value of perquisites u/s 17(2) of Income tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary u/s 17(3) Income -tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0
	- as % of profit				
	- others, specify				
5.	Others, please specify	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>624,252</b>	<b>0</b>	<b>624,252</b>



## LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

### VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

There were no Penalties/Punishment/ Compounding offences during the year ended on 31<sup>st</sup> March, 2017.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

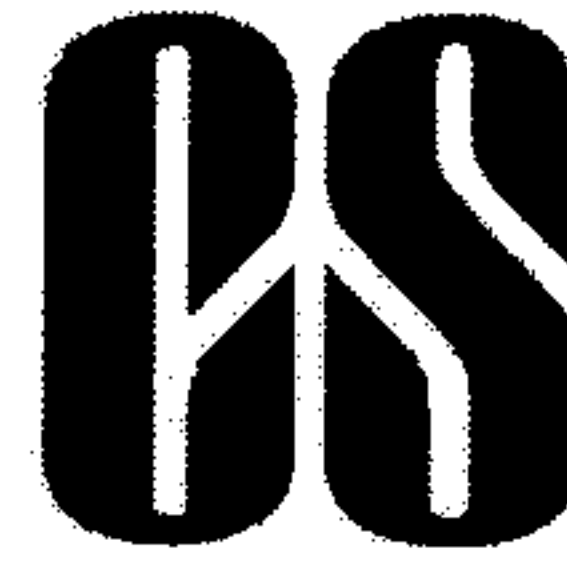
Place: Baroda  
Date: 11<sup>th</sup> August, 2017

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



**PUSHPENDRA BANSAL**  
Managing Director  
DIN: 00086343

**SANGITA BANSAL**  
Director/CFO  
DIN: 01571275



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

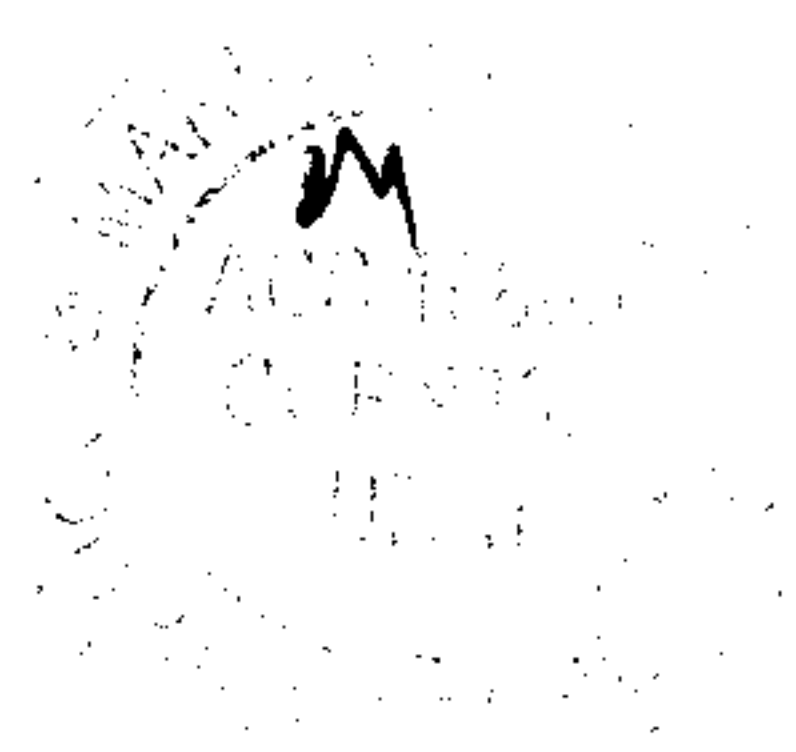
To,  
The Members,  
**Lords Ishwar Hotels Limited**  
CIN: L55100GJ1985PLC008264  
Hotel Revival, Near Sayaji Gardens,  
Kala Ghoda Chowk, University Road,  
Baroda – 390 002, Gujarat

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 **31<sup>st</sup> March, 2017**, complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;





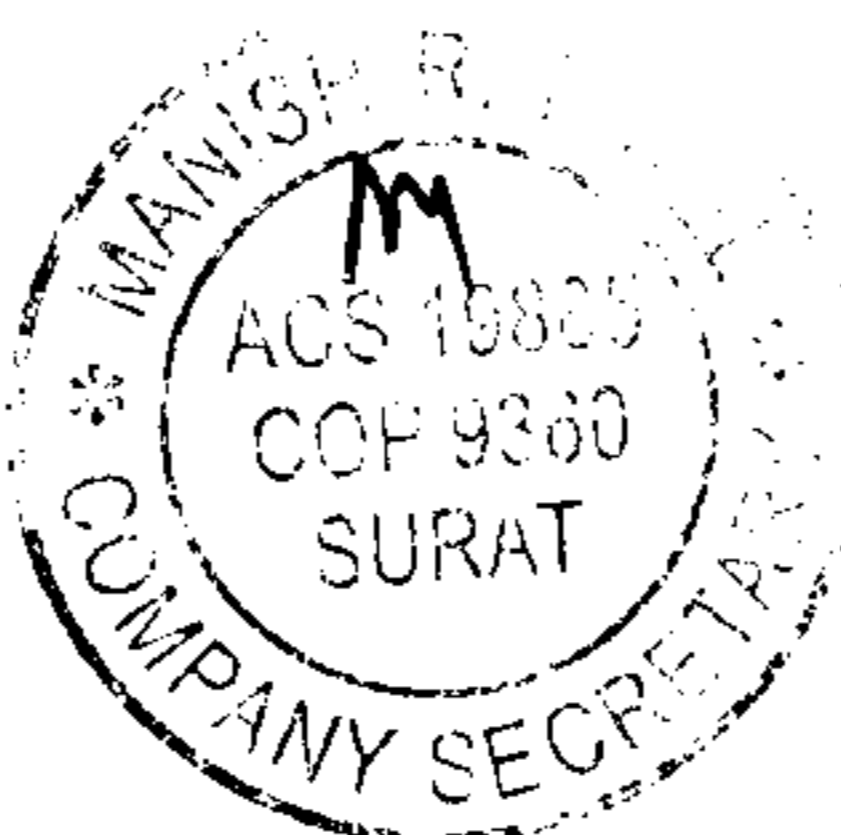
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009 (Not applicable as the Company has not issued any securities);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable as the Company has not formulated any Employee Stock Option Scheme and Employee Stock Purchase Scheme);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable as the Company has not issued any debts securities which were listed);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent) ;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not opted for delisting); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not done any Buyback of Securities).
- (vi) Other laws as applicable specifically to the Company:
- (a) Food Safety and Standards Act, 2006.
  - (b) The Gujarat Tax on Luxuries (Hotels and Lodging Houses), Act, 1977 read with applicable rules.

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

- (i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India,
- (ii) The Listing Agreement entered into by the Company with Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- (i) *The Company has not filed e-Form MGT-10 in respect of change in the number of shares held by promoters of the Company pursuant to the provision of Section 93 of the Companies Act, 2013 read with Rule 13 of the Companies (Management & Administration) Rules, 2014.*





Mo.: 09426256711  
Email : [csmanshippatel@gmail.com](mailto:csmanshippatel@gmail.com)  
[mailmanishpatel@yahoo.co.in](mailto:mailmanishpatel@yahoo.co.in)



**MANISH R. PATEL**

**Company Secretary**  
M.Com, DTP, DLP, ACS

105, 1<sup>st</sup> Floor, Meghani Tower, Cinema Road, Delhi Gate, Surat – 395 003, Gujarat, Tel: 0261 – 2601717, 3911717

**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 year, the Company has not taken specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

Date: 11/08/2017  
Place: Baroda



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

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

Mo.: 09426256711  
Email : [csmanishpatel@gmail.com](mailto:csmanishpatel@gmail.com)  
[mailmanishpatel@yahoo.co.in](mailto:mailmanishpatel@yahoo.co.in)



**MANISH R. PATEL**

**Company Secretary**  
M.Com, DTP, DLP, ACS

105, 1<sup>st</sup> Floor, Meghani Tower, Cinema Road, Delhi Gate, Surat – 395 003, Gujarat, Tel: 0261 – 2601717, 3911717

**Annexure A**

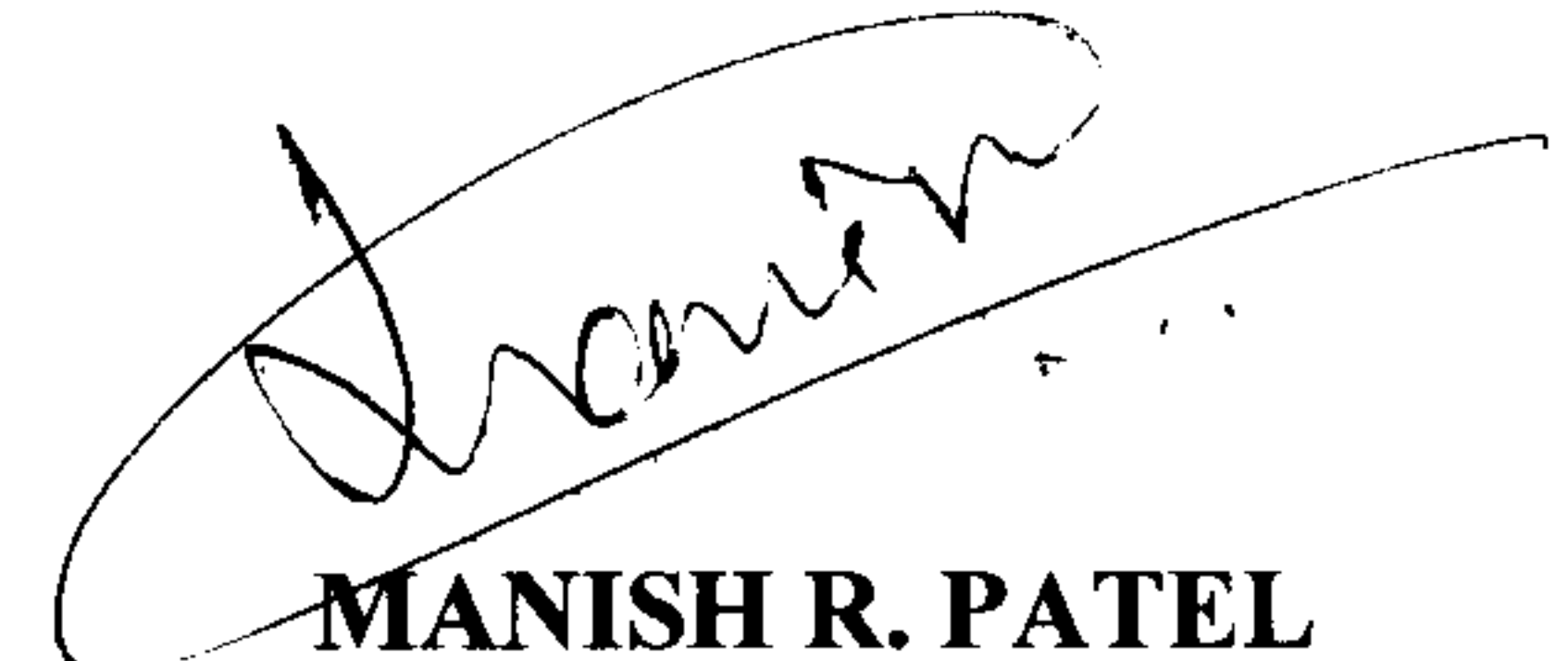
To,  
The Members,  
**Lords Ishwar Hotels Limited**  
CIN: L55100GJ1985PLC008264  
Hotel Revival, Near Sayaji Gardens,  
Kala Ghoda Chowk, University Road,  
Baroda – 390 002, Gujarat

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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: 11/08/2017  
Place: Baroda



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



## LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

### **DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT**

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

To,  
The Members of  
LORDS ISHWAR HOTELS LIMITED

In terms of Part-D of the Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby declare that all Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31<sup>st</sup> March, 2017.

For LORDS ISHWAR HOTELS LIMITED

**PUSHPENDRA BANSAL**  
Managing Director  
DIN: 00086343



Place: Baroda  
Date: 11<sup>th</sup> August, 2017



# LORDS ISHWAR HOTELS LIMITED

CIN : L55100GJ1985PLC008264

## COMPLIANCE CERTIFICATE

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

To,  
The Board of Directors  
LORDS ISHWAR HOTELS LIMITED

We hereby certify that:

- (a) We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2017 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- (i) significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud, if any, of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.



**PUSHPENDRA BANSAL**  
Managing Director  
DIN: 00086343

**SANGITA BANSAL**  
Director/ CFO  
DIN: 01571275

Place: Baroda  
Date: 11<sup>th</sup> August, 2017

Revival  
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E-mail : info@lordsishwar.com, Website : www.lordsishwar.com

**PATHAR**  
A Unique Dinner Place



E-Mail : 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

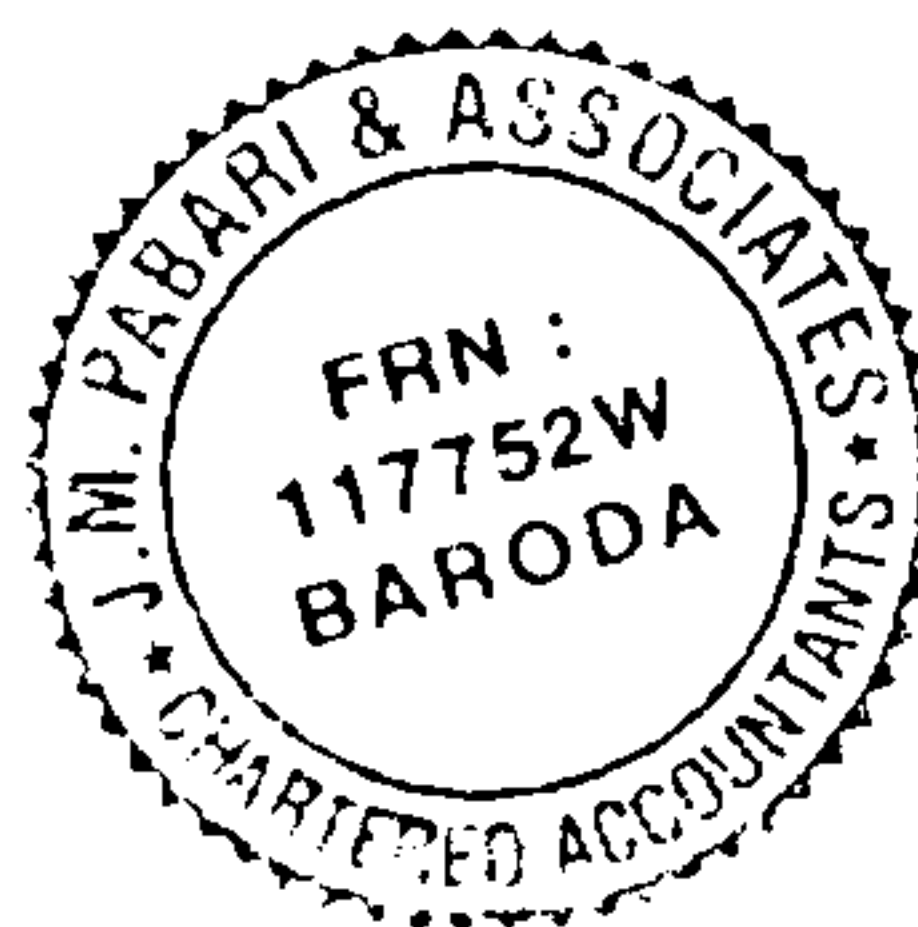
**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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

To,  
The Members of  
LORDS ISHWAR HOTELS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by LORDS ISHWAR HOTELS LIMITED for the year ended 31<sup>st</sup> March, 2017, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Listing Regulations.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

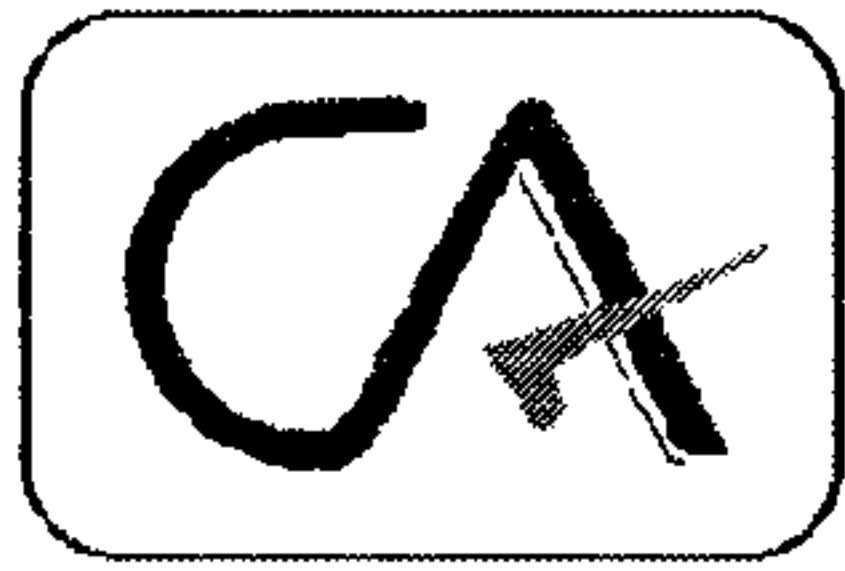
Place: Baroda  
Date: 11<sup>th</sup> August, 2017



**FOR J. M. PABARI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**JAYANT PABARI**  
(PARTNER)

Membership No. 47580  
Firm Reg. No. 117752W



E-Mail : 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

### **INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
LORDS ISHWAR HOTELS LIMITED

#### **Report on Financial Statements**

We have audited the accompanying financial statements of **Lords Ishwar Hotels Limited** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2017, 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**

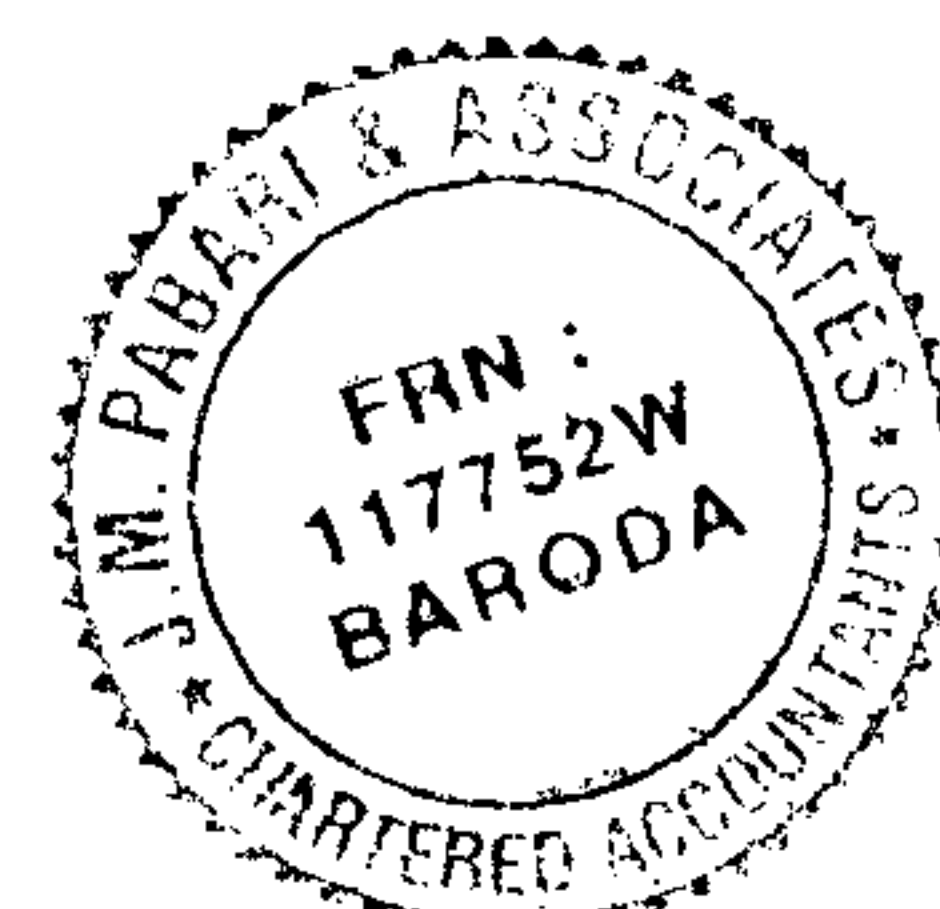
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 and the Companies (Accounting Standards) Amendment Rules, 2016.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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

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



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

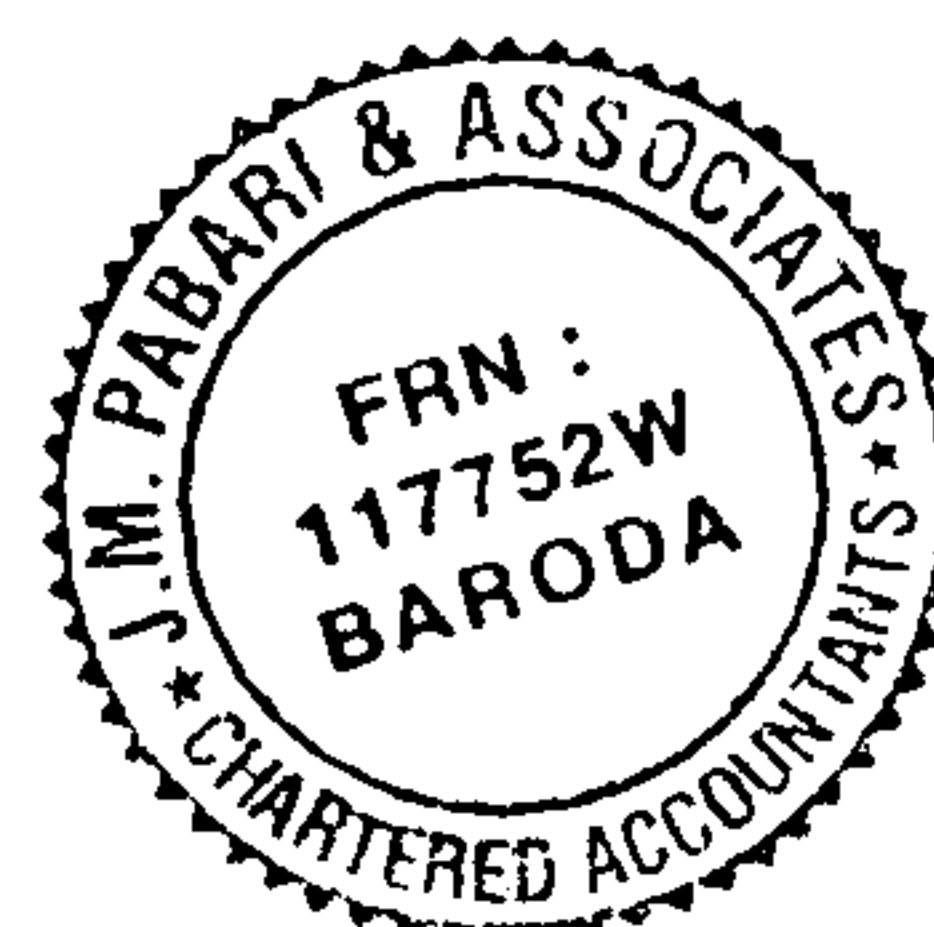
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, its Loss and its Cash Flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) on the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2017, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



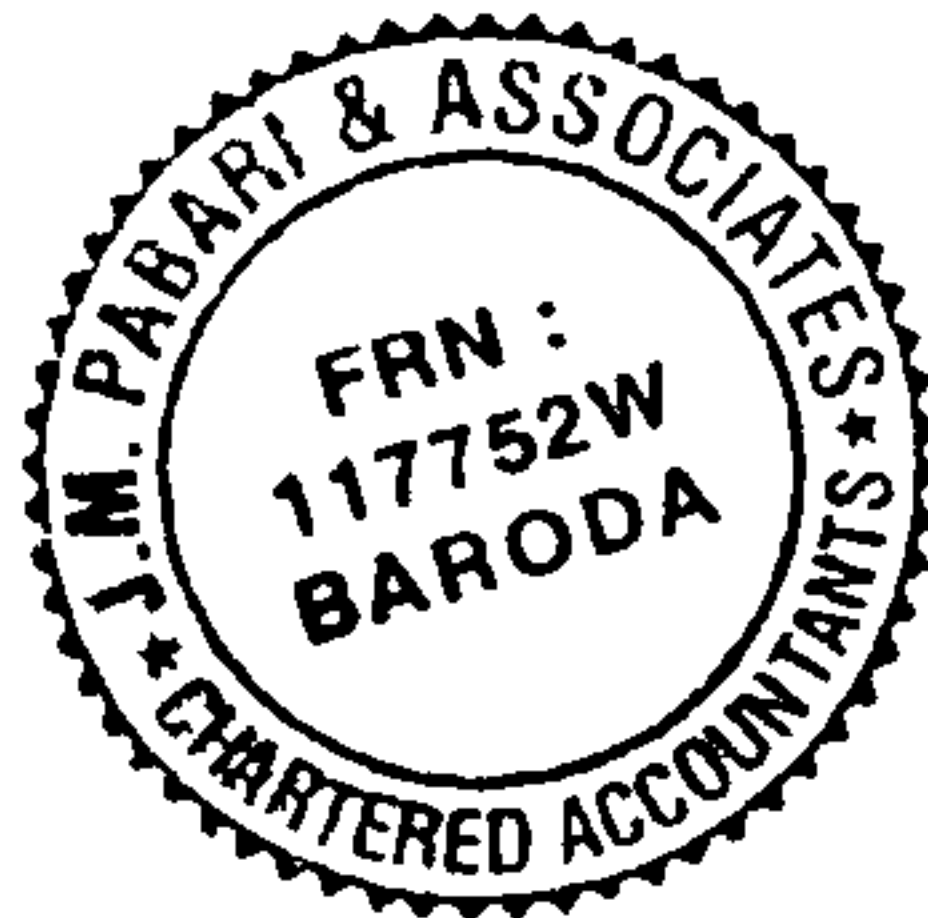
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 26 to the financial statements.

- i. The Company didn't have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- ii. There were no amounts which required to be transferred to the investor Education and Protection Fund by the Company.
- iii. The Company has provided requisite disclosures in Note No. 39 to these financial statements as to the holding of Specified Bank Notes on 8<sup>th</sup> November, 2016 and 30<sup>th</sup> December, 2016 as well as dealing in Specified Bank Notes during the Period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedure and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management.

**For J. M. PABARI & ASSOCIATES**

Chartered Accountants



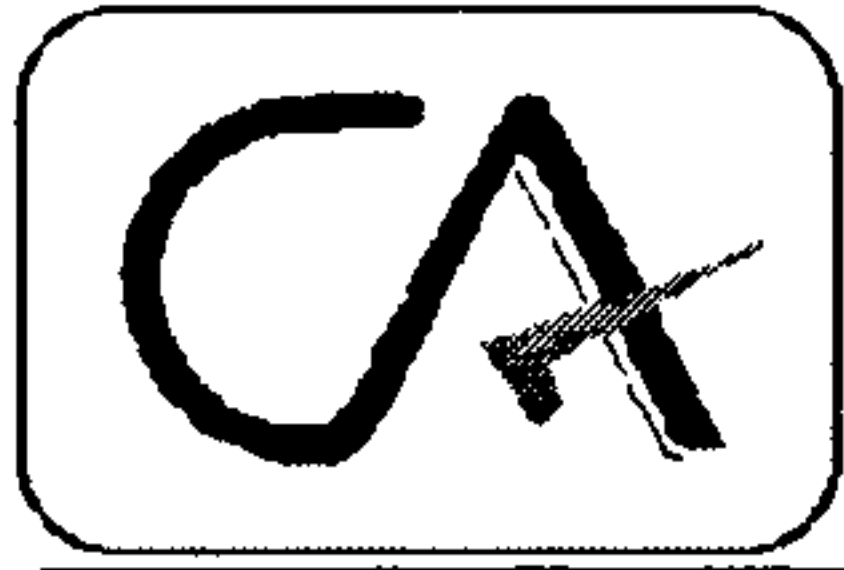
**JAYANT PABARI**

(Partner)

Membership No. 47580  
Firm Reg. No. 117752W

Place: Mumbai  
Date: 30<sup>th</sup> May, 2017





E-Mail : jmpabari@yahoo.co.in

**J. M. PABARI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

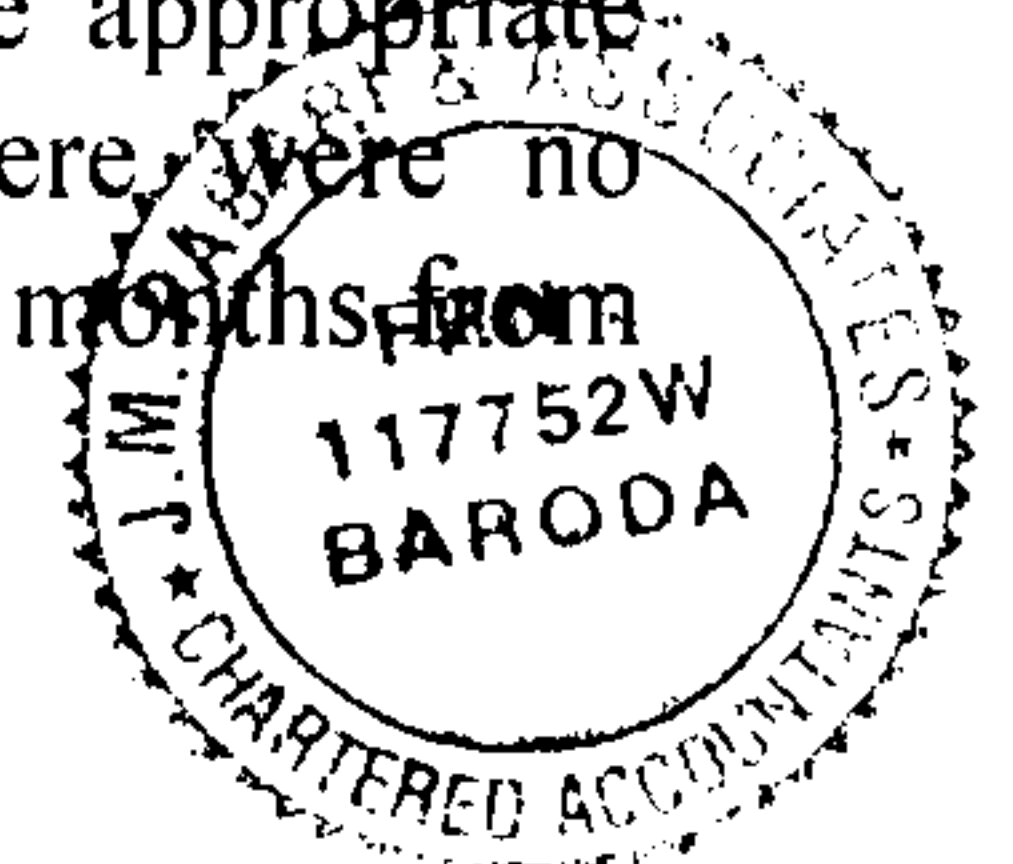
301, PANCHAM ICON, BESIDES D- MART, VASNA ROAD,  
BARODA- 390 007. PHONE : 0265-225 5052 / 225 5053 (M): 98256 70560

Annexure- A

**Annexure to Independent Auditors' Report**

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

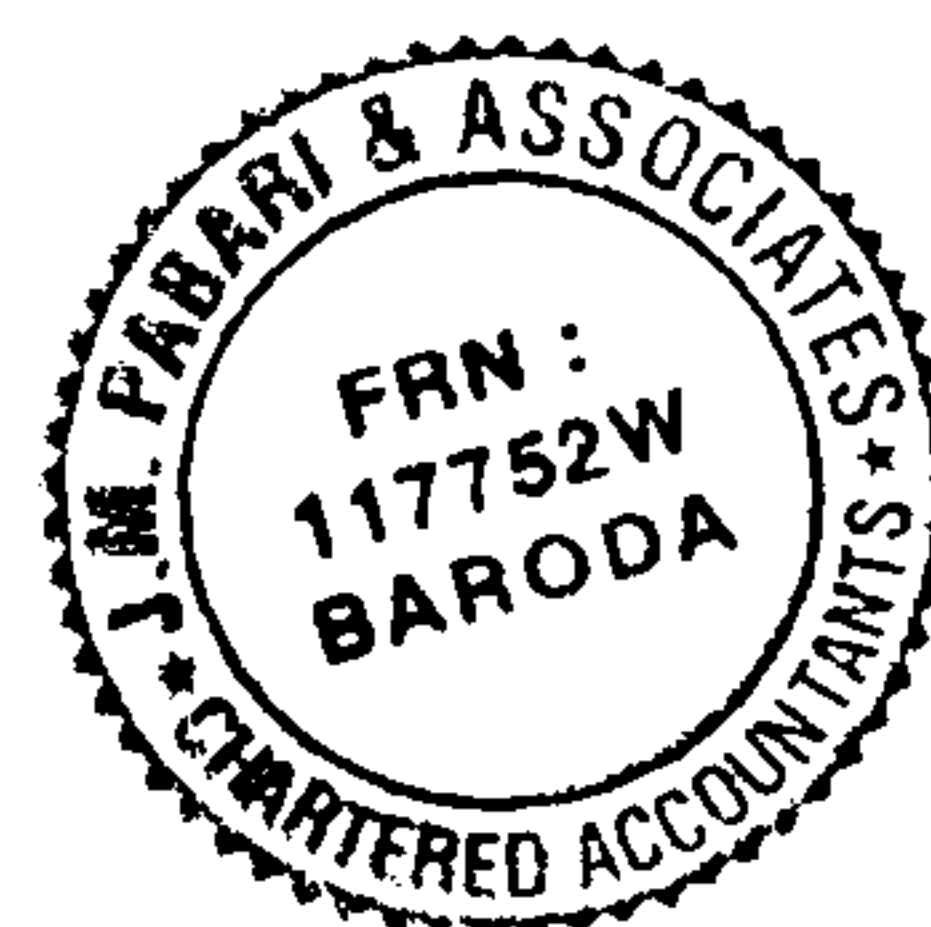
- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.  
  
(b) The fixed assets have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancy was noticed on such verification.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given loan to Directors or provided guarantee or security in connection with any loan to Directors including entities in which they are interested under the provisions of Section 185. Provisions of Section 186 in respect of loans and advances given, investments made and guarantee and securities given have been complied with by company.
- v. The Company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of Cost records under Section 148(1) of the Companies Act, 2013 for the Company's activities. Hence the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as at 31<sup>st</sup> of March, 2017 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, the amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise-Duty which have not been deposited on account of disputes and the forum where dispute is pending are given below:-

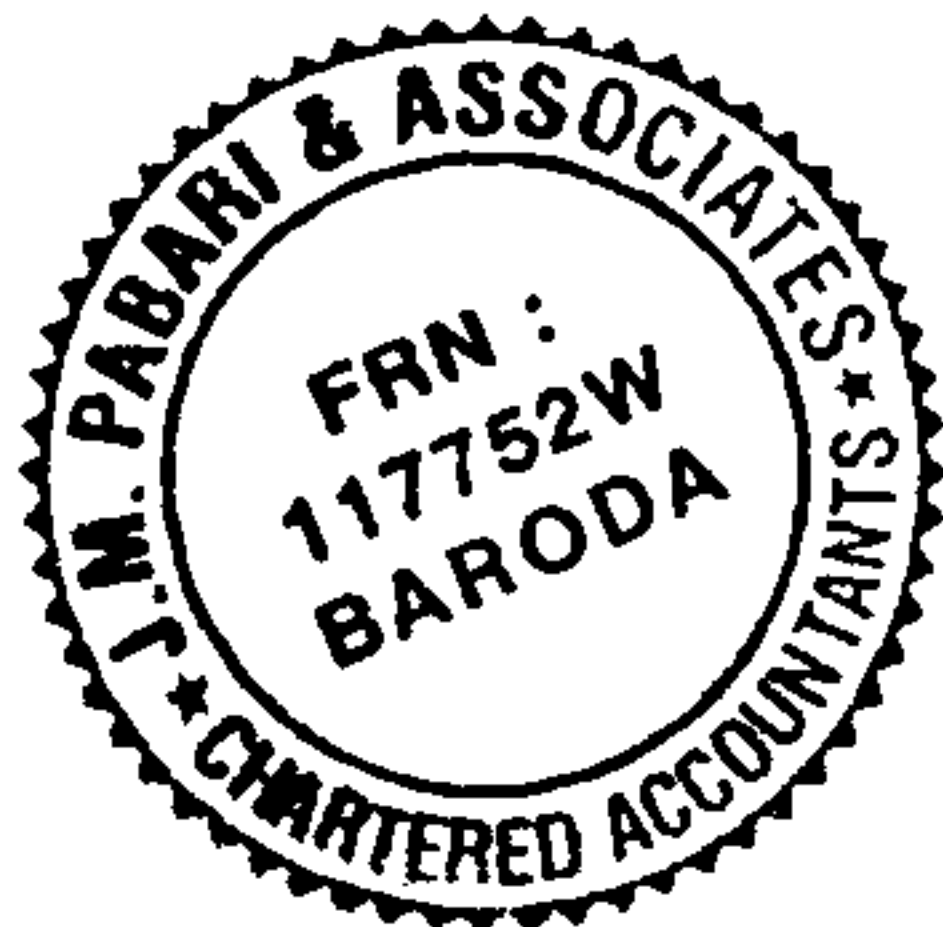
Name of the statute	Nature of Dispute	Amount (Rs.)	Period	Forum where dispute is pending	Progress and Remarks
Central Excise & Customs Act	Service Tax & Penalty	407,758	2004-05 & 2005-06	Commissioner (Appeals) Central Excise & Customs, Baroda	Out of total demand of Rs. 815,516 raised, Rs. 407,758 is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

- viii. In our opinion and according to the information and explanation given to us, the Company has not taken any loans or borrowing from the financial institution, bank, Government and there is no debenture holder in the Company, so the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. In our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial public offer/further public offer (including debt instruments).
- x. In our opinion and according to information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In my opinion and according to the information and explanations given to us, the Company is not paying any managerial remuneration to its Managing Director and other Directors. Hence, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. The Company is not a Nidhi Company. Hence, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us during the audit, transactions with the related parties are in accordance with Section 177 and Section 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and on an overall examination of the books of account, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.



- xv. In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanation given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

Place: Mumbai  
Date: 30<sup>th</sup> May, 2017



For J. M. PABARI & ASSOCIATES  
Chartered Accountants

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



# **J. M. PABARI & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

E-Mail : jmpabari@yahoo.co.in

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

### Annexure- B

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

We have audited the internal financial controls over financial reporting of Lords Ishwar Hotels Limited (“the Company”) as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the financial statements of the company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit.

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

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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



### **Meaning of Internal Financial Controls over Financial Reporting**

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

A company's internal financial control over financial reporting includes those policies & procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction & disposition of the assets of company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J. M. PABARI & ASSOCIATES**

Chartered Accountants

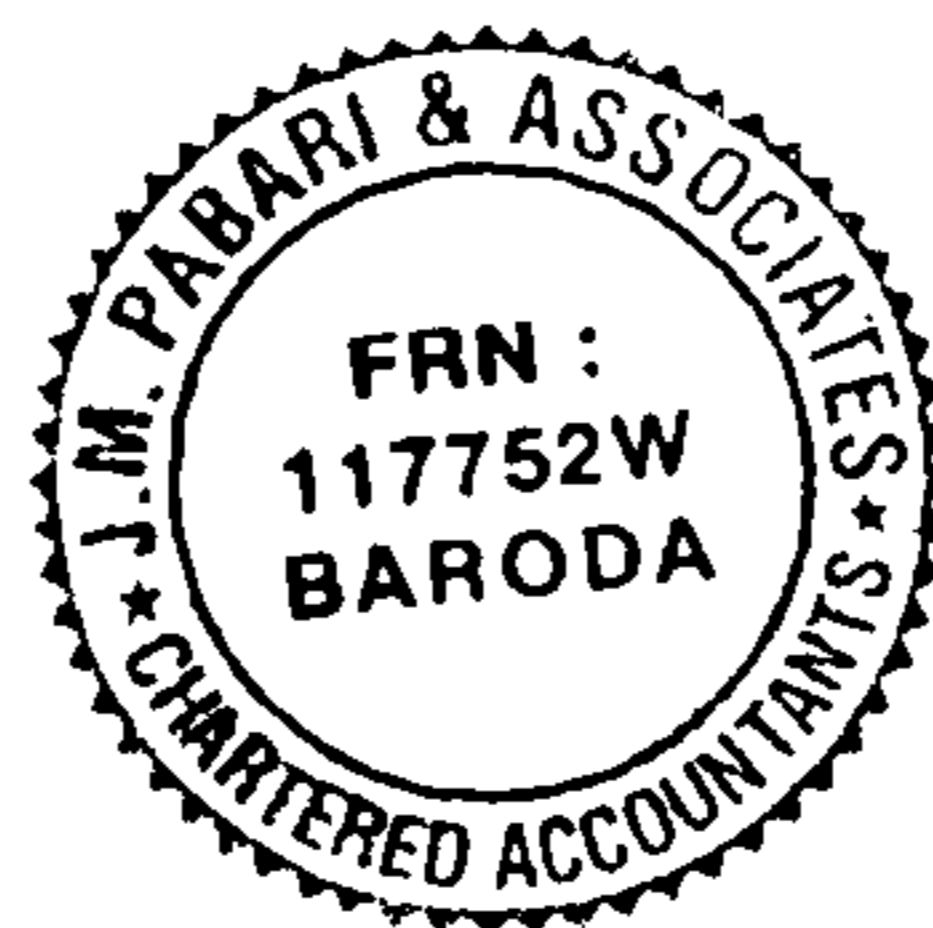


**JAYANT PABARI**

(Partner)

Membership No. 47580

Firm Reg. No. 117752W



Place: Mumbai  
Date: 30<sup>th</sup> May, 2017

# LORDS ISHWAR HOTELS LIMITED

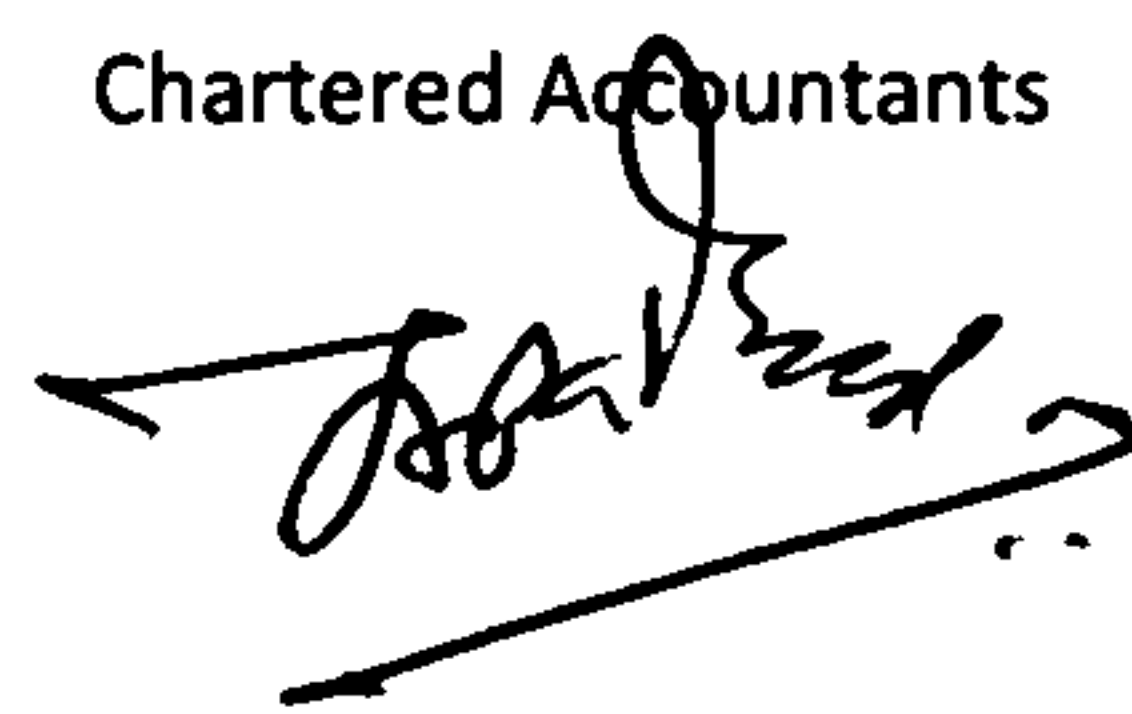
BALANCE SHEET AS AT 31ST MARCH , 2017

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
		( ₹ )	( ₹ )
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	2	74,700,000	74,700,000
(b) Reserves and Surplus	3	(21,307,548)	(20,116,577)
<b>2. Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	47,365,000	47,365,000
<b>3. Current Liabilities</b>			
(a) Trade Payables	5	7,788,550	947,196
(b) Other Current Liabilities	6	358,114	349,867
(c) Short -Term Provisions	7	64,500	55,500
<b>TOTAL</b>		<b>108,968,616</b>	<b>103,300,986</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	70,342,198	68,523,119
(b) Non-current investments	9	14,630,000	14,630,000
(c) Long term Loans and Advances	10	1,785,968	1,691,468
<b>2. Current Assets</b>			
(a) Inventories	11	12,293,767	3,491,439
(b) Trade Receivables	12	1,623,984	3,880,416
(c) Cash and Cash equivalents	13	70,941	725,892
(d) Short-term Loans and Advances	14	8,221,758	10,358,652
<b>TOTAL</b>		<b>108,968,616</b>	<b>103,300,986</b>
Significant Accounting Policies	1		
The accompanying Notes are an integral part of the financial Statements.			

AS PER OUR REPORT OF EVEN DATE

FOR J. M. PABARI & ASSOCIATES

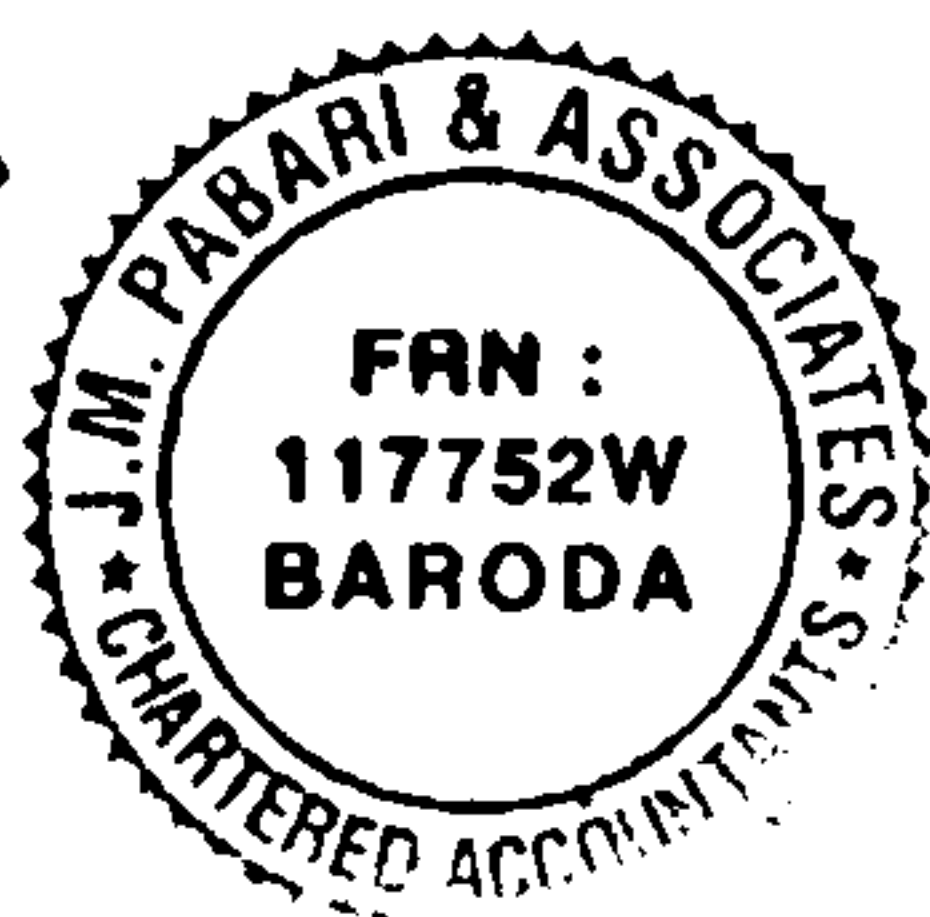
Chartered Accountants



JAYANT PABARI  
(Partner)

Membership No. 47580

Firm Reg. No. 117752W



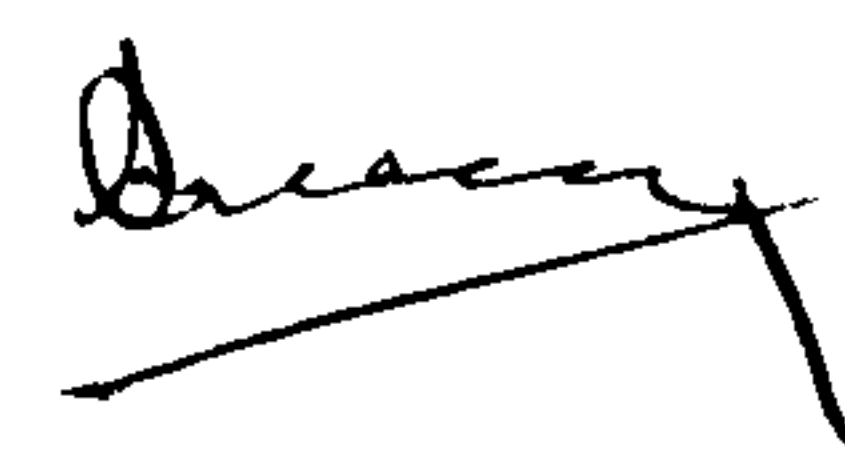
Place: Mumbai

Date: 30th May, 2017

For and on behalf of the Board of Directors



PUSHPENDRA BANSAL  
Managing Director  
DIN: 00086343



AMIT GARG  
Director  
DIN: 00537267



SANGITA BANSAL  
Director/CFO  
DIN: 01571275

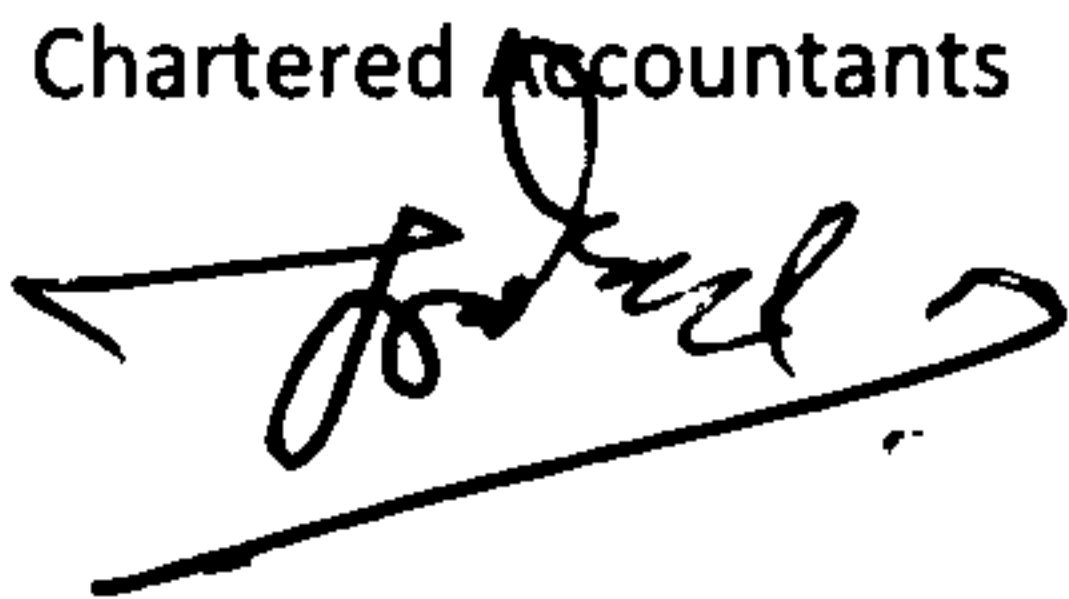


RANJIT KUMAR SINGH  
Company Secretary  
Mem. No. A24381

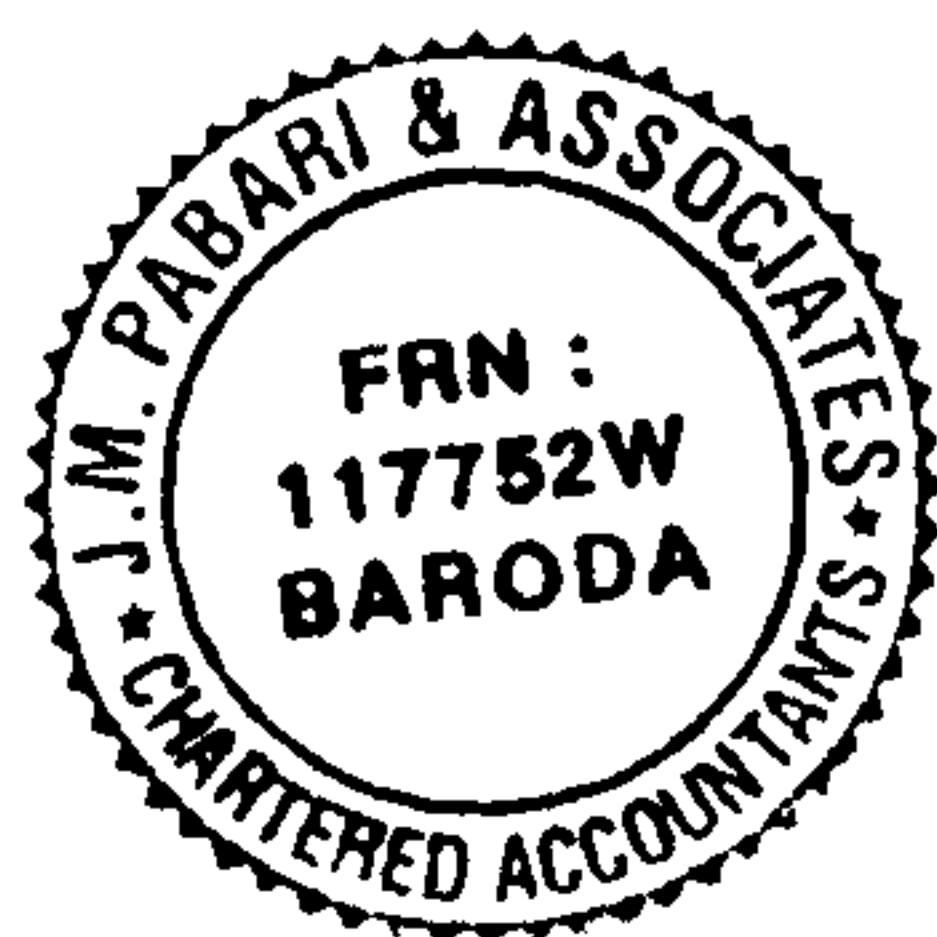
**LORDS ISHWAR HOTELS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017**

Particulars	Note No.	2016-17	2015-16
		( ₹ )	( ₹ )
<b>I. Revenue from operations</b>	15	56,452,873	44,463,897
<b>II. Other Income</b>	16	114,252	110,000
<b>III. Total Revenue(I+II)</b>		<b>56,567,125</b>	<b>44,573,897</b>
<b>IV. Expenses:</b>			
Food and Beverages Consumed	17	6,879,897	8,232,989
Purchase of Stock in Trade	18	21,899,672	-
Change in inventories of Stock in Trade	19	(9,964,007)	-
Employee Benefits Expense	20	13,747,520	12,641,201
Finance Costs	21	-	-
Depreciation and Amortization Expense	8	4,090,711	5,853,073
Power and Fuel	22	5,201,320	6,356,861
Other Expenses	23	15,902,983	14,542,038
<b>Total Expenses</b>		<b>57,758,096</b>	<b>47,626,162</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)</b>		<b>(1,190,971)</b>	<b>(3,052,265)</b>
VI. Exceptional Items		-	-
<b>VII. Profit/(Loss) before extraordinary items and Tax (V-VI)</b>		<b>(1,190,971)</b>	<b>(3,052,265)</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit/(Loss) before tax (VII-VIII)</b>		<b>(1,190,971)</b>	<b>(3,052,265)</b>
<b>X. Tax expense:</b>			
(a) Current tax		-	-
(b) Deferred tax		-	-
<b>XI. Profit/(Loss) for the period from continuing operations after tax (IX-X)</b>		<b>(1,190,971)</b>	<b>(3,052,265)</b>
<b>XII. Profit/(Loss) for the period from discontinued operations</b>		-	-
<b>XIII. Tax expense of discontinued operations</b>		-	-
<b>XIV. Profit/(Loss) from discontinued operations (after tax) (XII-XIII)</b>		-	-
<b>XV. Profit/(Loss) for the period (XI+XIV)</b>		<b>(1,190,971)</b>	<b>(3,052,265)</b>
<b>XVI. Earnings per Equity share:</b>			
(1) Basic	36	(0.16)	(0.41)
(2) Diluted		(0.16)	(0.41)
Summary of Significant Accounting Policies	1		
The accompanying Notes are an integral part of the financial Statements.	2 to 40		

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



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

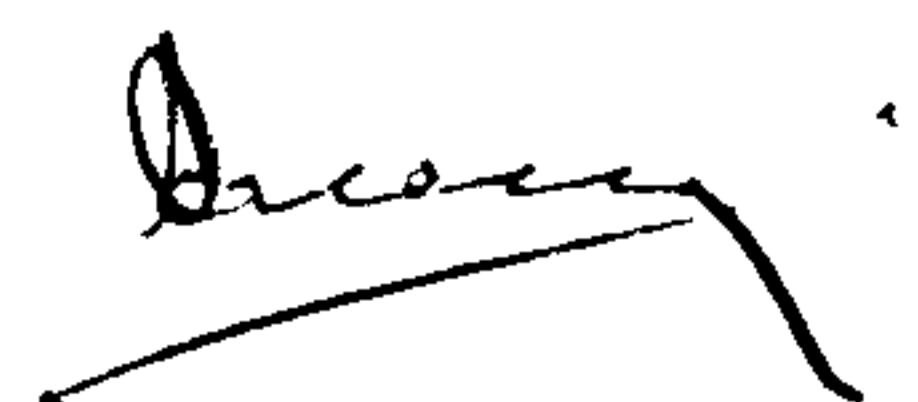


Place: Mumbai  
Date: 30th May, 2017

For and on behalf of the Board of Directors



PUSHPENDRA BANSAL  
Managing Director  
DIN: 00086343



AMIT GARG  
Director  
DIN: 00537267



SANGITA BANSAL  
Director/CFO  
DIN: 01571275

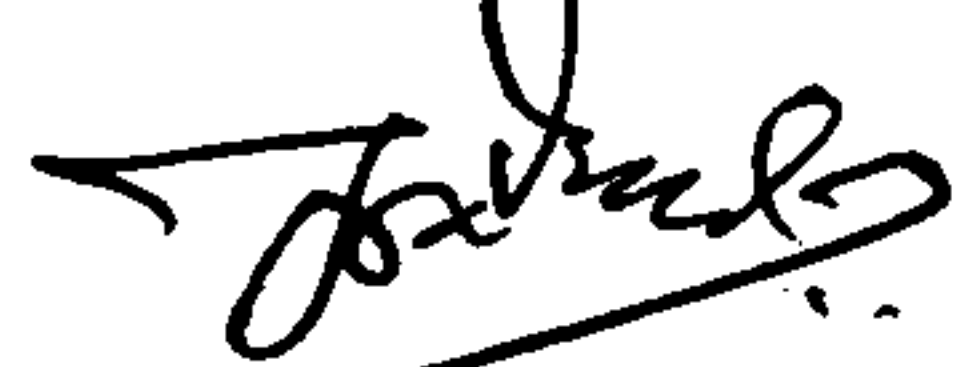


RANJIT KUMAR SINGH  
Company Secretary  
Mem. No. A24381

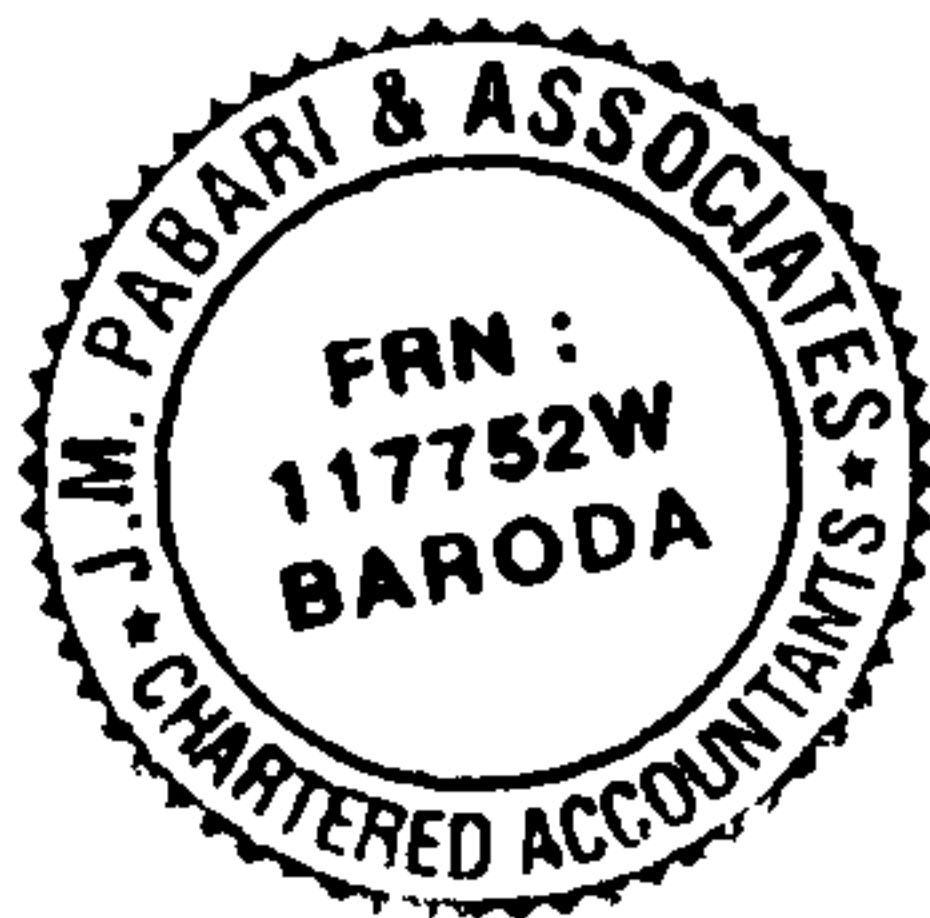
**LORDS ISHWAR HOTELS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

	31.03.2017		31.03.2016	
	( ₹ )	( ₹ )	( ₹ )	( ₹ )
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) as per Statement of Profit & Loss		(1,190,971)		(3,052,265)
<b>Adjustments for:</b>				
Depreciation	4,090,711		5,853,073	
Provision for Employees Benefit	64,500		55,500	
Interest Paid	-		-	
		4,155,211		5,908,573
Operating Profit Before Working Capital Changes		2,964,240		2,856,308
<b>Working Capital Changes:</b>				
(Increase)/Decrease in Inventories	(8,802,328)		(409,181)	
(Increase)/Decrease in Sundry Debtors	2,256,432		(2,018,260)	
(Increase)/Decrease in Loans & Advances	2,258,507		5,232,949	
Increase/(Decrease) in Trade Payables	6,794,101		505,806	
		2,506,712		3,311,314
Cash Generated from Operations		5,470,952		6,167,622
Taxes Paid(Net)		(216,113)		641,073
<b>Net Cash Flow from Operating Activities (A)</b>		<b>5,254,839</b>		<b>6,808,695</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets / Capital Work-in-Progress		(5,909,790)		(6,672,501)
<b>Net Cash flow From Investing Activities (B)</b>		<b>(5,909,790)</b>		<b>(6,672,501)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(Repayment) from/of long term borrowings		-		-
Interest Paid		-		-
<b>Net Cash Flow From Financing Activities (C)</b>		<b>-</b>		<b>-</b>
<b>Net Cash Flow During The Year (A+B+C)</b>		<b>(654,951)</b>		<b>136,194</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	725,892		589,698	
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	70,941		725,892	
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(654,951)</b>		<b>136,194</b>

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

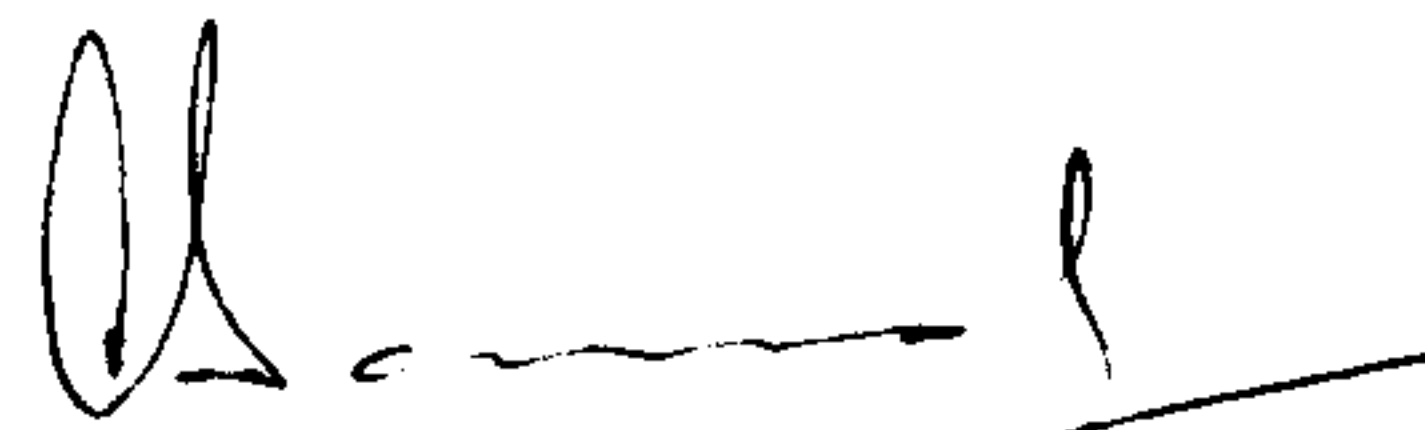


JAYANT PABARI  
(Partner)  
Membership No. 47580  
Firm Reg. No. 117752W



Place: Mumbai  
Date: 30th May, 2017

For and on behalf of the Board of Directors



PUSHPENDRA BANSAL  
Managing Director  
DIN: 00086343



AMIT GARG  
Director  
DIN: 00537267



SANGITA BANSAL  
Director/CFO  
DIN: 01571275



RANJIT KUMAR SINGH  
Company Secretary  
Mem. No. A24381



## 1. SIGNIFICANT ACCOUNTING POLICIES:

### i. Basis of Accounting :

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

### ii. Revenue Recognition :

Revenue is recognised upon rendering the services and/or sale of goods, net of returns and trade discounts. Sales of goods are recognised on transfer of significant risks and rewards of the ownership to the buyer, which generally coincides with the delivery of goods to the customers. Revenue excludes VAT, Luxury Tax, Service Tax, etc.

### iii. Use of Estimates :

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

### iv. Fixed Assets :

- a. Fixed Assets are stated at acquisition cost or construction, net of impairment loss if any, less accumulated Depreciation.
- b. Pursuant to the enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in the schedule II.

### v. Depreciation/ Amortisation & Impairment :

Depreciation on fixed assets is charged on the straight –line method as per the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

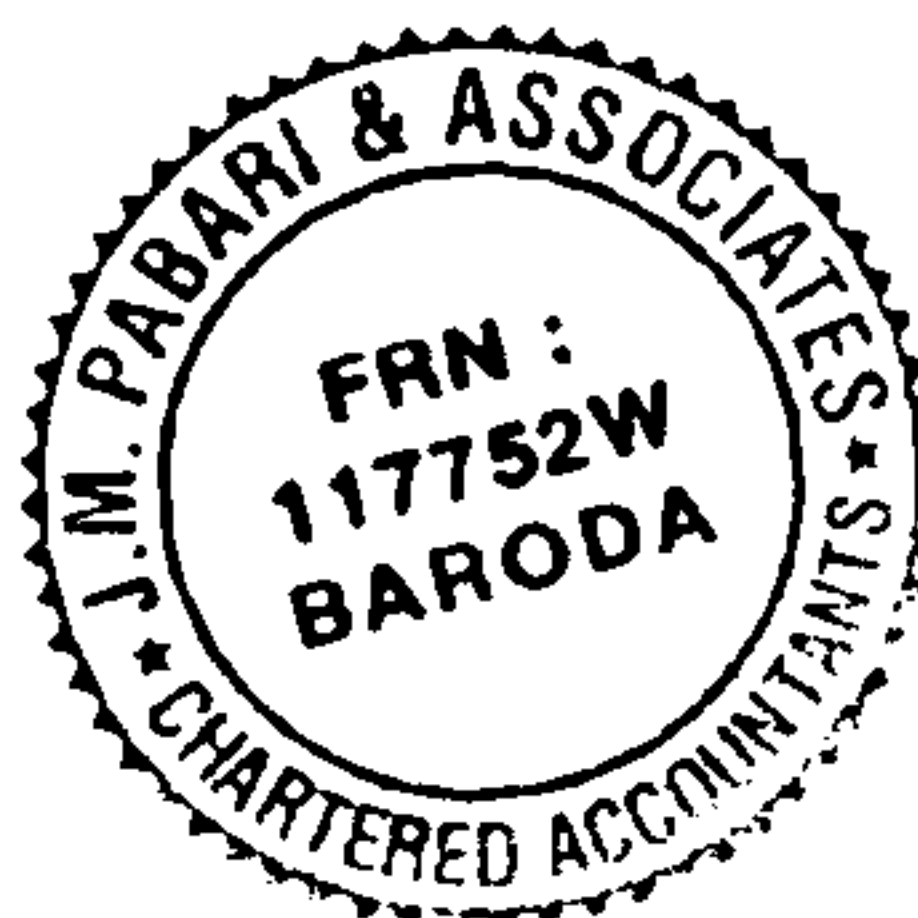
Impairment is ascertained at each Balance Sheet date in respect of the Company's fixed assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value 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, wine and liquor are valued at cost (which is computed on first in first-out basis) or net realisable value, whichever is lower.

### vii. Borrowing Cost :

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



viii. Cash and Cash Equivalents:

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

ix. Investments :

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

x. Employee Benefits :

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

xi. Foreign Exchange Transactions :

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

xii. Taxation :

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

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

xiii. Cash Flow Statement :

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

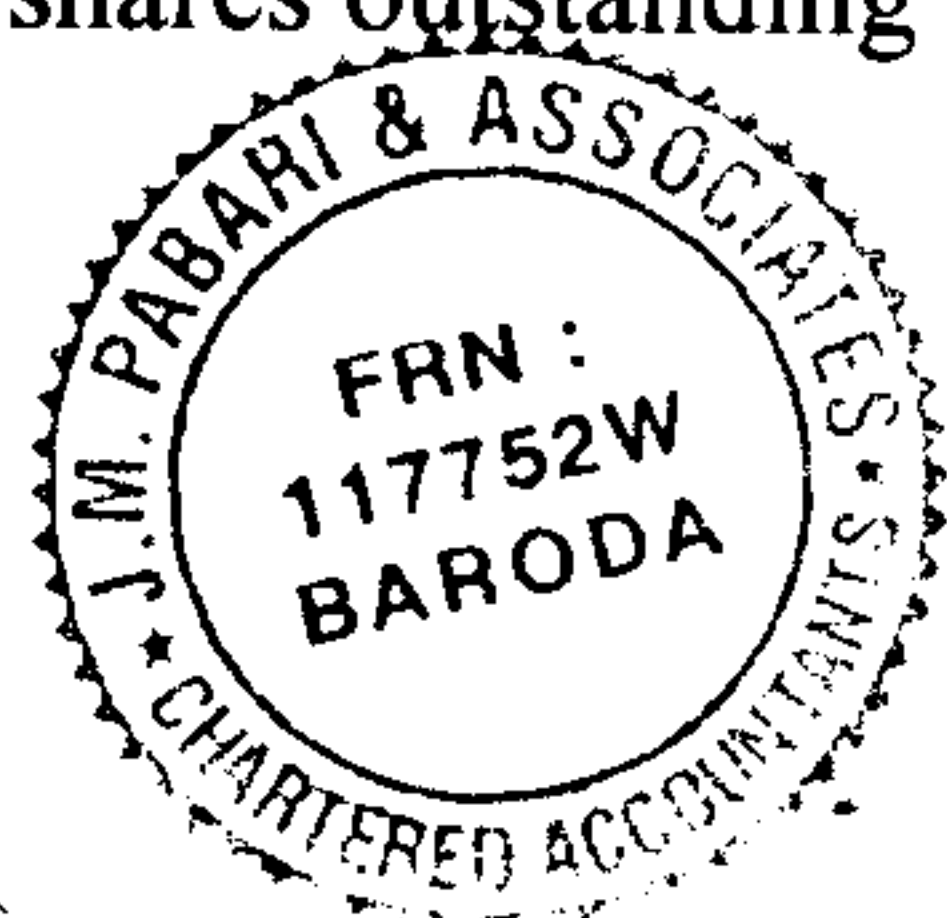
xiv. Provisions & Contingencies:

A Provision is 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.

xv. Earnings Per Share:

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



## LORDS ISHWAR HOTELS LIMITED

### Notes to the Financial Statements for the year ended 31st March, 2017

Note No. 2 - Share Capital	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
<b>AUTHORIZED CAPITAL</b>		
15,000,000 Equity shares (Previous year 15,000,000 Equity Shares) of Rs. 10/- each.	150,000,000	150,000,000
<b>Total</b>	<b>150,000,000</b>	<b>150,000,000</b>
<b>ISSUED &amp; SUBSCRIBED SHARE CAPITAL</b>		
7,470,000 Equity shares of Rs.10/- each.	74,700,000	74,700,000
<b>PAID UP SHARE CAPITAL</b>		
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
<b>Total</b>	<b>74,700,000</b>	<b>74,700,000</b>

(i) Reconciliation of the number of Shares outstanding and the amount of Share Capital as at 31st March, 2017 and 31st March, 2016.

Equity shares (Fully Paid-up Capital)	As at 31.03.2017		As at 31.03.2016	
	In Numbers	In(Rs.)	In Numbers	In(Rs.)
Shares outstanding at the beginning of the year	7,470,000	74,700,000	7,470,000	74,700,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>7,470,000</b>	<b>74,700,000</b>	<b>7,470,000</b>	<b>74,700,000</b>

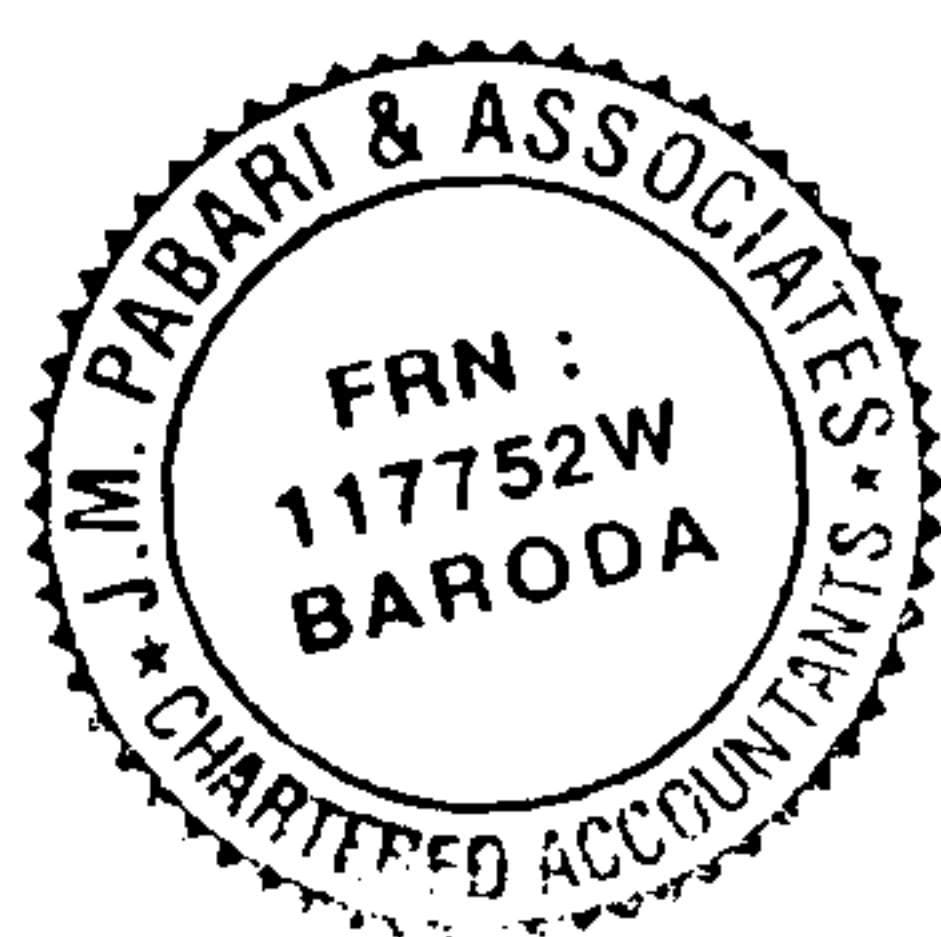
(ii) Terms & Rights of Shareholders:

The Company has only one class of issued Equity Shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per Share held.

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

Name of Shareholders	As at 31.03. 2017		As at 31.03. 2016	
	shares	% of Holding	shares	% of Holding
(i) ANS Constructions Pvt. Ltd.	1,250,750	16.74%	1,250,750	16.74%
(ii) Sangeeta Bansal	1,250,650	16.74%	1,250,650	16.74%
(iii) Srijan Holdings Ltd	1,482,600	19.85%	1,612,600	21.59%

Note No. 3 - Reserve & Surplus	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
<b>(a) Capital Reserve</b>		
Opening Balance	3,661,500	3,661,500
Add: addition during the year	-	-
Less: Transferred / appropriation	-	-
Closing Balance(a)	3,661,500	3,661,500
<b>(b) Surplus / (deficit) in Statement of Profit &amp; Loss</b>		
Opening Balance	(23,778,077)	(20,725,812)
Add: Profit/(Loss) for the period	(1,190,971)	(3,052,265)
	(24,969,048)	(23,778,077)
Less: Transferred / appropriation	-	-
Closing Balance(b)	(24,969,048)	(23,778,077)
<b>Total (a+b)</b>	<b>(21,307,548)</b>	<b>(20,116,577)</b>



## LORDS ISHWAR HOTELS LIMITED

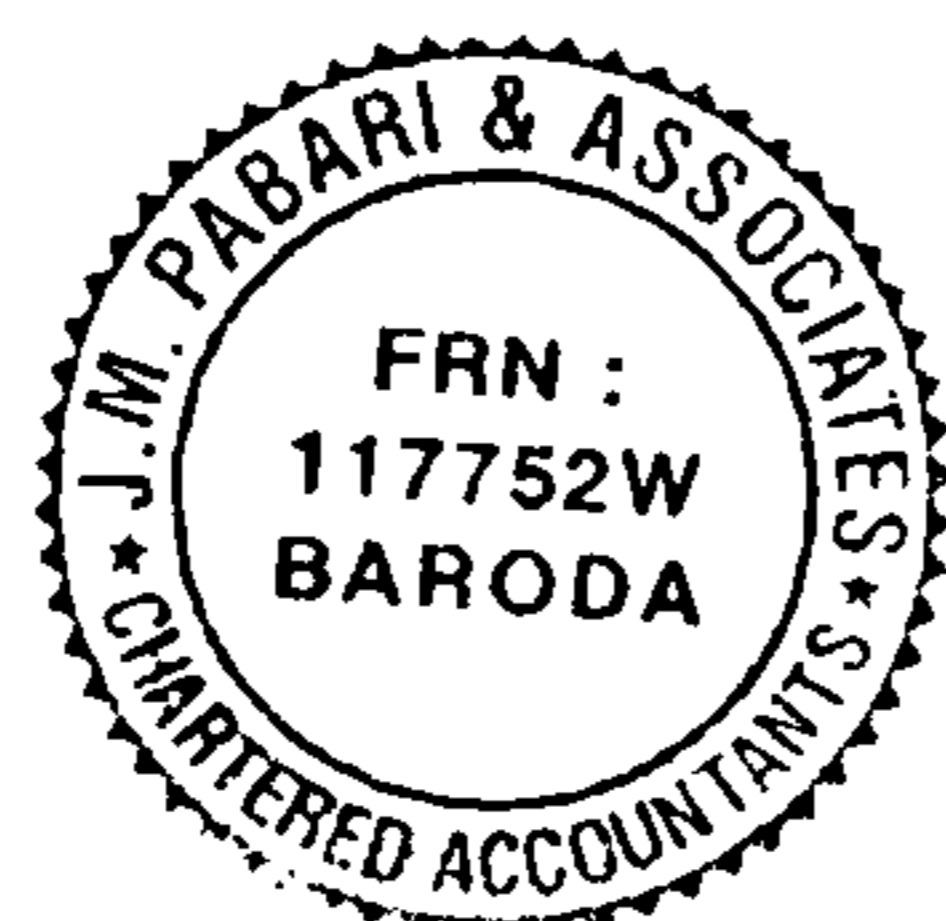
*Notes to the Financial Statements for the year ended 31st March, 2017*

<b>Note No. 4 - Long Term Borrowings</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>Particulars</b>	<b>( ₹ )</b>	<b>( ₹ )</b>
<b>Unsecured, considered Good</b>		
Loans & Advances From Director	47,365,000	47,365,000
<b>Total</b>	<b>47,365,000</b>	<b>47,365,000</b>

<b>Note No. 5 - Trade Payables</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>Particulars</b>	<b>( ₹ )</b>	<b>( ₹ )</b>
Total outstanding due to Micro, Small & Medium Enterprise	-	-
Total outstanding due to other creditors	7,788,550	947,196
<b>Total</b>	<b>7,788,550</b>	<b>947,196</b>

<b>Note No. 6 - Other Current Liabilities</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>Particulars</b>	<b>( ₹ )</b>	<b>( ₹ )</b>
Other Payables	358,114	349,867
<b>Total</b>	<b>358,114</b>	<b>349,867</b>

<b>Note No. 7 - Short-Term Provisions</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>Particulars</b>	<b>( ₹ )</b>	<b>( ₹ )</b>
Provision For Employees Benefit	64,500	55,500
<b>Total</b>	<b>64,500</b>	<b>55,500</b>



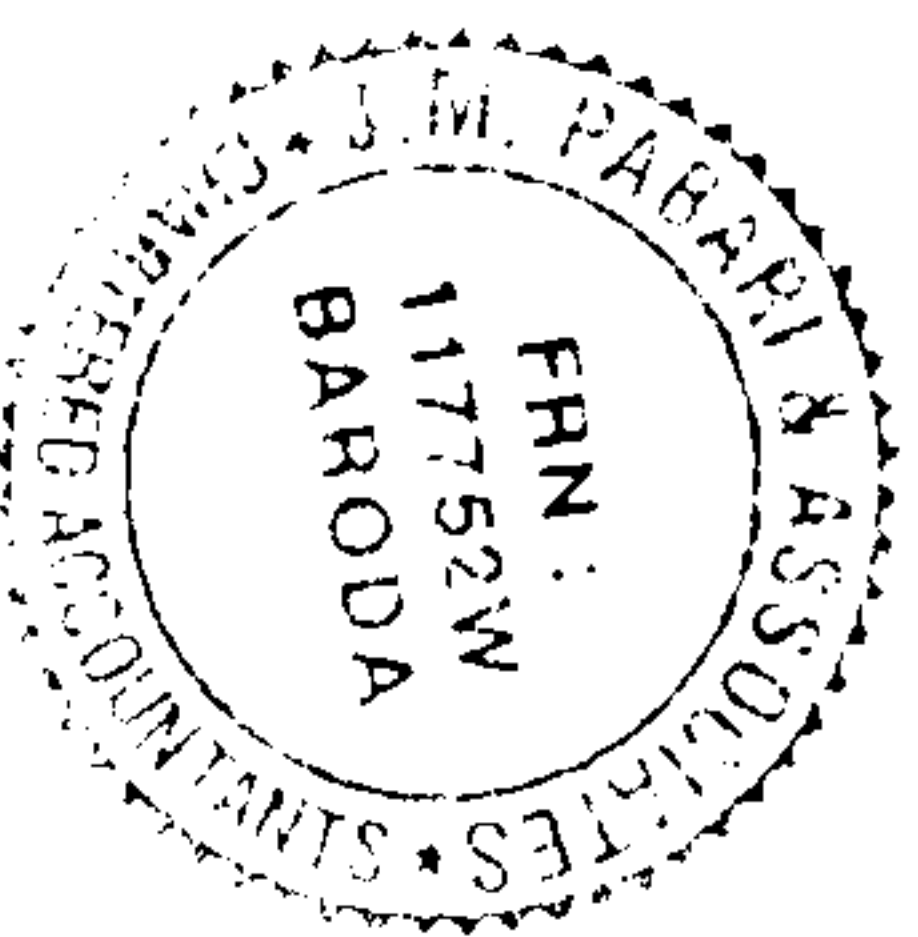
## LORDS ISHWAR HOTELS LIMITED

*Notes to the Financial Statements for the year ended 31st March, 2017*

**Note No. 8 - Fixed Assets**

(Amount in ₹ )

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2016	Additions during the Year	Adjustments during the Year	As on 31.03.2017	As on 01.04.2016	For the year	Adjustments during the Year	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016
<b>Tangible Assets(A)</b>										
FREEHOLD LAND	2,502,000	-	-	2,502,000	-	-	-	-	2,502,000	2,502,000
OFFICE PREMISES	400,000	-	-	400,000	358,131	521	-	358,652	41,348	41,869
BUILDING	82,602,431	5,909,790	-	88,512,221	31,298,956	986,436	-	32,285,392	56,226,829	51,303,475
PLANT & MACHINERIES	55,213,653	-	-	55,213,653	42,024,546	2,379,580	-	44,404,126	10,809,527	13,189,107
VEHICLE	1,943,132	-	-	1,943,132	1,671,522	170,627	-	1,842,149	100,983	271,610
COMPUTER	1,427,474	-	-	1,427,474	995,429	182,180	-	1,177,609	249,865	432,045
FURNITURE & FIXTURES	4,774,301	-	-	4,774,301	3,991,288	371,367	-	4,362,655	411,646	783,013
<b>SUB TOTAL (A)</b>	<b>148,862,991</b>	<b>5,909,790</b>	<b>-</b>	<b>154,772,781</b>	<b>80,339,872</b>	<b>4,090,711</b>	<b>-</b>	<b>84,430,583</b>	<b>70,342,198</b>	<b>68,523,119</b>
<b>Intangible Assets(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SUB TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total [A + B ] (Current Year)</b>	<b>148,862,991</b>	<b>5,909,790</b>	<b>-</b>	<b>154,772,781</b>	<b>80,339,872</b>	<b>4,090,711</b>	<b>-</b>	<b>84,430,583</b>	<b>70,342,198</b>	<b>68,523,119</b>
<b>(Previous Year)</b>	<b>142,190,490</b>	<b>6,672,501</b>	<b>-</b>	<b>148,862,991</b>	<b>74,486,799</b>	<b>5,853,073</b>	<b>-</b>	<b>80,339,872</b>	<b>68,523,119</b>	<b>67,703,691</b>



## LORDS ISHWAR HOTELS LIMITED

*Notes to the Financial Statements for the year ended 31st March, 2017*

Note No. 9 - Non Current Investments	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
<b>Fully Paid up Un-quoted(Trade)</b>		
<b>Investment in Equity Instruments</b>		
Kesar Motels Pvt. Ltd - 22,200 (Previous year 22,200 Equity shares) 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) Equity shares of Rs.10/- each	1,250,000	1,250,000
Lords Oriental Resorts Developers (Silvassa) Pvt. Ltd - 4500 Equity shares (previous year-4500 Equity shares)of Rs.10/- each	4,500,000	4,500,000
<b>Total</b>	<b>14,630,000</b>	<b>14,630,000</b>

Note No. 10 - Long -Term Loans and Advances	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
<b>Unsecured, Considered Good :</b>		
Security Deposits	1,785,968	1,691,468
<b>Total</b>	<b>1,785,968</b>	<b>1,691,468</b>

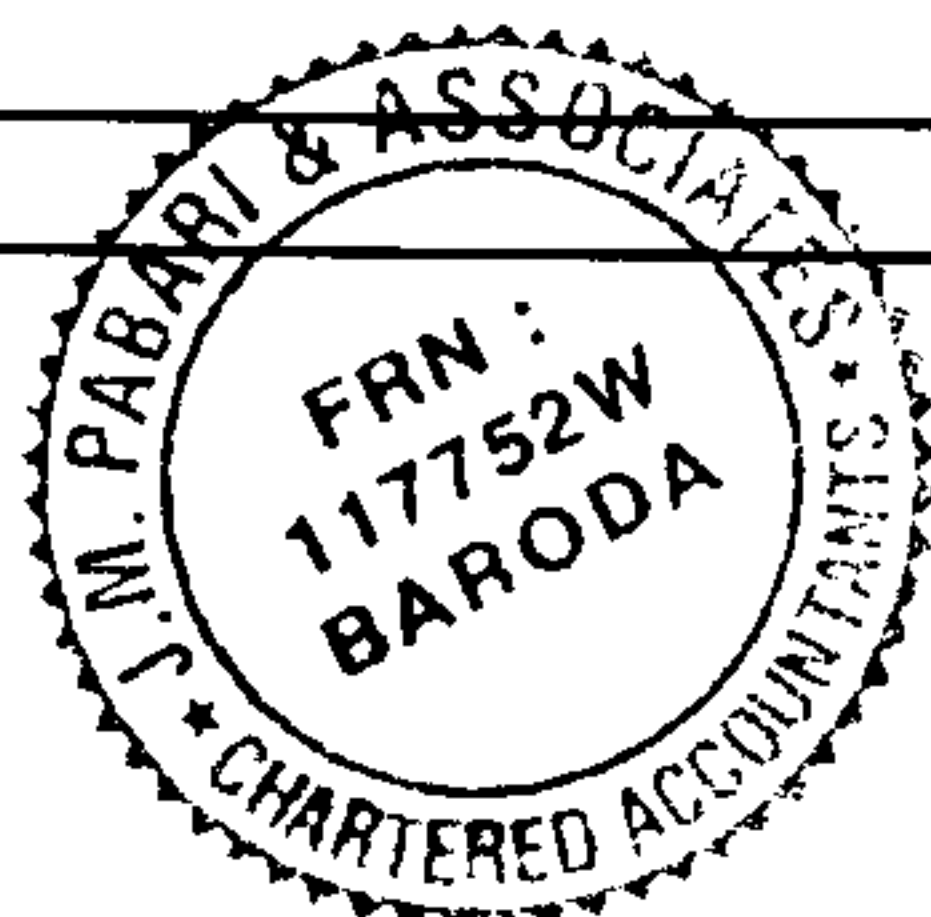
Note No.11 - Inventories	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
(At lower of cost and net realisable value, as verified, valued and certified by the management)		
<b>Traded Goods</b>		
Wine & Liquor	9,964,007	-
<b>Store &amp; Spares</b>		
Provision , Stores Food and Beverages	149,307	191,765
Other Consumables and Operating Supplies	2,180,453	3,299,674
<b>Total</b>	<b>12,293,767</b>	<b>3,491,439</b>

Note No. 12 - Trade Receivables	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
<b>Unsecured, Considered Good :</b>		
Outstanding for more than six months from its due date	-	-
Outstanding for less than six months from its due date	1,623,984	3,880,416
<b>Total</b>	<b>1,623,984</b>	<b>3,880,416</b>

Note No. 13 - Cash & Cash Equivalents	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
<b>Cash-in-Hand (A)</b>		
Cash Balance	558,381	1,188,905
<b>Sub Total (A)</b>	558,381	1,188,905
<b>Bank Balance (B)</b>		
Balances with Current Accounts	(502,317)	(478,005)
Other Bank balances*	14,877	14,992
<b>Sub Total (B)</b>	(487,440)	(463,013)
<b>Total [ A + B ]</b>	<b>70,941</b>	<b>725,892</b>

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

Note No. 14 - Short-Term Loans and Advances	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
<b>Unsecured, Considered Good :</b>		
(Advance Recoverable in cash or in kind or for value to be received)		
Advance to Suppliers	6,461,453	8,814,460
Balances with Government Authorities	1,760,305	1,544,192
<b>Total</b>	<b>8,221,758</b>	<b>10,358,652</b>



# LORDS ISHWAR HOTELS LIMITED

*Notes to the Financial Statements for the year ended 31st March, 2017*

Note No. 15 - Revenue from Operations	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
Room Sale	28,234,324	29,026,932
Food & Beverage Sale	6,825,147	6,483,298
Wine & Liquor Sale	14,451,832	1,302,340
Banquet Sale	6,487,863	7,146,139
Other Services	453,707	505,188
<b>Total</b>	<b>56,452,873</b>	<b>44,463,897</b>

Note No. 16 - Other Income	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
Other Non-operating Income	114,252	110,000
<b>Total</b>	<b>114,252</b>	<b>110,000</b>

Note No. 17 - Food and Beverages Consumed	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
Stock at commencement	191,765	172,660
Add : Purchases	6,837,439	8,252,094
	7,029,204	8,424,754
Less : Stock at Close	149,307	191,765
<b>Total</b>	<b>6,879,897</b>	<b>8,232,989</b>

Note No. 18 - Purchase of Stock in Trade	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
Purchase of Wine and Liquor	19,800,080	-
Add: Excise Duty/Import Fee	2,099,592	-
<b>Total</b>	<b>21,899,672</b>	<b>-</b>

Note No. 19 - Change in inventories of Stock in Trade	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
Opening Stock	-	-
Less: Closing Stock	9,964,007	-
<b>Total</b>	<b>(9,964,007)</b>	<b>-</b>

Note No. 20 - Employee Benefits Expense	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
Salaries & Wages	11,661,276	10,677,910
Contribution to Provident Fund & Other Statutory Funds	747,331	721,519
Staff Welfare Expenses	1,338,913	1,241,772
<b>Total</b>	<b>13,747,520</b>	<b>12,641,201</b>



# LORDS ISHWAR HOTELS LIMITED

*Notes to the Financial Statements for the year ended 31st March, 2017*

Note No. 21 - Finance Costs	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
Interest expense on Borrowings	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note No. 22 - Power and Fuel	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
Electricity	3,789,915	3,892,751
Fuel Oil	105,636	61,950
Gas Fuel	1,305,769	2,402,160
<b>Total</b>	<b>5,201,320</b>	<b>6,356,861</b>

Note No. 23 - Other expenses	31.03.2017	31.03.2016
Particulars	( ₹ )	( ₹ )
Insurance	328,622	66,390
Rates & Taxes	1,471,807	1,375,961
Repairs to - Building	801,165	638,800
- Machinery	1,828,076	807,312
- Others	658,341	596,250
Management & Franchise Fee	2,022,750	1,377,232
Communication	452,542	500,537
Freight, Cartage & Transportation	440,970	287,541
Travelling & Conveyance	290,229	319,444
Upkeep & Service Cost	3,829,356	3,268,776
Miscellaneous expenses	706,754	701,649
Legal & Professional Consultancy	1,655,007	2,791,792
Business promotion	946,922	1,201,846
Printing & Stationery Expenses	390,442	528,508
Payment to Auditor	80,000	80,000
<b>Total</b>	<b>15,902,983</b>	<b>14,542,038</b>

**Footnote:**

Payment to Auditor:

As Auditor - Statutory Audit

For taxation matter

50,000

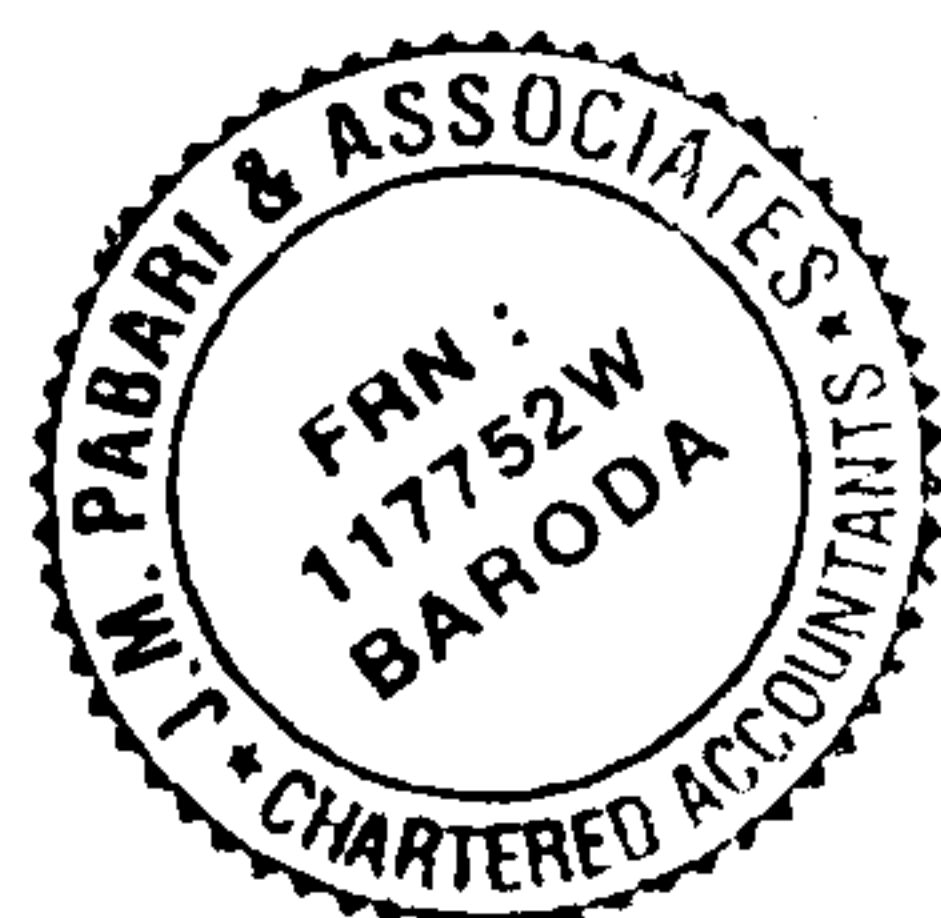
50,000

30,000

30,000

**80,000**

**80,000**





LORDS ISHWAR HOTELS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS:

**24. The break-up of Consumption of Provisions, Store, Food & Beverages, Wine & Liquor and other consumables are as follows:** (In ₹ )

	Provisions, Stores, Food & Beverages	Wine & Liquor	Sub-total	Other Consumables	Total
Opening Stock	191,765 (172,660)	0 (0)	191,765 (172,660)	3,299,674 (2,909,598)	3,491,439 (3,082,258)
Add:- Purchases	6,837,439 (8,252,094)	21,899,672 (0)	28,737,111 (8,252,094)	524,837 (393,074)	29,261,948 (8,645,168)
Total	7,029,204 (8,424,754)	21,899,672 (0)	28,928,876 (8,424,754)	3,824,511 (3,302,672)	32,753,387 (11,727,426)
Less: Closing Stock	149,307 (191,765)	9,964,007 (0)	10,113,314 (191,765)	2,180,453 (3,299,674)	12,293,767 (3,491,439)
Consumption during the year	6,879,897 (8,232,989)	11,935,665 (0)	18,815,562 (8,232,989)	1,644,058 (2,998)	20,459,620 (8,235,987)

**25. 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.

**26. Contingent Liabilities:**

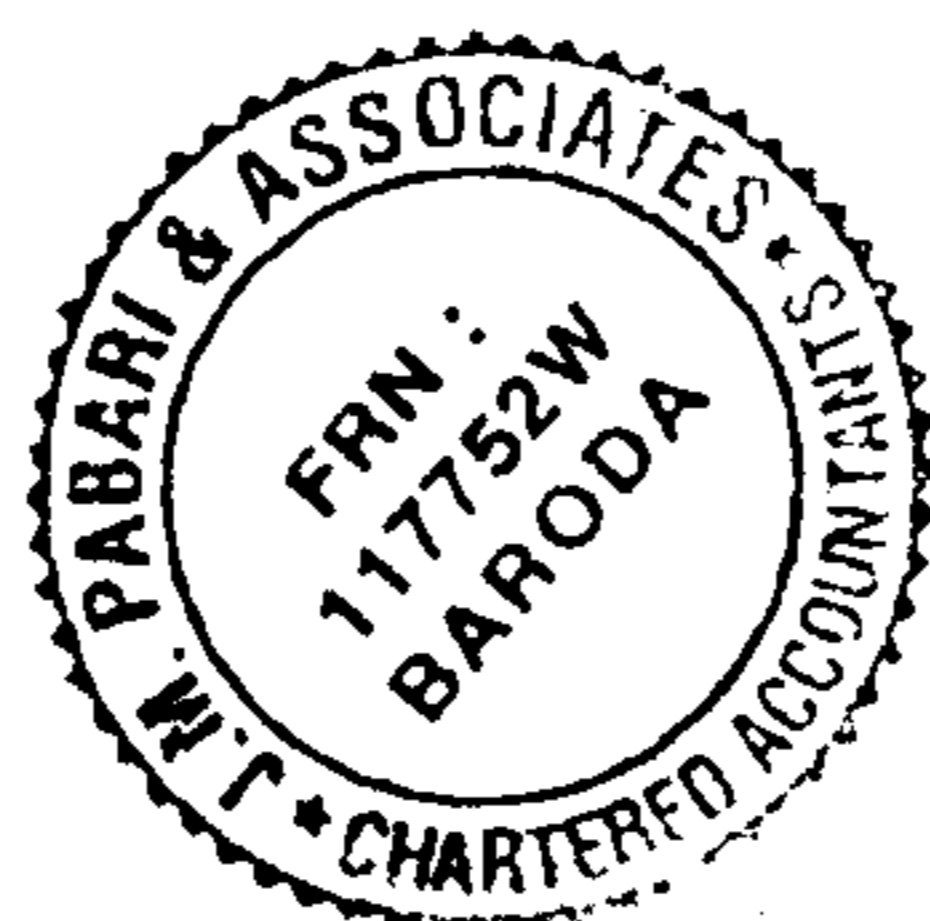
(To the extent not provided for)

( ₹ )

Sr. No	Particulars	As at 31.03.2017
(a)	Service Tax matter under appeal (FY 2004-05 & 2005-06)	
	Service Tax demand under dispute: 407,758	
	Service Tax Penalty: 407,758	407,758
	Amount Paid: <u>407,758</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	

**27. 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:



**LORDS ISHWAR HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS:**

Particulars	( ₹ ) As at 31.3.2017	( ₹ ) As at 31.3.2016
<b>i. Actuarial Assumptions</b>		
Discount Rate	8%	8%
Salary Rate	7%	7%
<b>ii. Changes in benefit obligation</b>		
Obligation at the beginning	787,774	873,300
Interest cost	63,022	69,864
Current Service Cost	120,686	161,962
Benefit paid	(290,523)	(267,805)
Actuarial(gain)/loss on obligation	53,090	(49,547)
Liability at the end of year	734,049	787,774
<b>iii. Fair value of plan Assets</b>		
Fair value of plan asset at beginning of year	910,417	1,067,242
Expected return on plan assets	64,246	79,422
Contributions	159,158	31,558
Benefits paid	(290,523)	(267,805)
Actuarial(gain)/ loss on Plan asset	NIL	NIL
Fair value of plan asset at the end of year	843,298	910,417
Excess of Obligation over Plan Assets	(109,249)	(122,643)
<b>iv. Actual Return on Plan Assets</b>		
Expected return on plan assets	64,246	79,422
Actuarial (gain)/loss on plan asset	NIL	NIL
Actual Return on Plan Assets	64,246	79,422
<b>v. Amount recognized in the Balance sheet</b>		
Liability at the end of year	734,049	787,774
Fair value of Plan Asset at the end of year	843,298	910,417
Difference	(109,249)	(122,643)
Amount recognized in Balance Sheet	(109,249)	(122,643)
<b>vi. Expenses recognized in Statement of P&amp;L</b>		
Current Service cost	120,686	161,962
Interest cost	63,022	69,864
Expected return on plan assets	(64,246)	(79,422)
Net actuarial (gain)/loss recognized	53,090	(49,547)
Expenses recognized in Statement of P& L	172,552	102,856
<b>vii. Balance sheet Reconciliation</b>		
Opening Net Asset/(Liability)	(122,643)	(193,942)
Expenses as above	172,552	102,856
Employers contribution	(159,158)	(31,557)
Amount recognized in Balance Sheet	(109,249)	(122,643)

28. 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.

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



**LORDS ISHWAR HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS:**

**30.** 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.

**31. Capital Commitments:**

The estimated amount of contracts remaining to be executed on Capital Account (Net of Advances).	2016-2017	2015-2016
	Rs. NIL	Rs. NIL

**32. Value of Imports calculated on CIF basis:**

2016-2017	2015-2016
Rs. NIL	Rs. NIL

**33. Director's Remuneration:**

2016-2017	2015-2016
Rs. NIL	Rs. NIL

**34. Foreign Exchange earnings:**

Particular	2016-2017	2015-2016
Payment received from Foreign customers	₹ 401,959	₹ 646,802

**35. Foreign Exchange outgo:**

2016-2017	2015-2016
₹ NIL	₹ NIL

**36. Earnings per Share:**

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

Particulars	2016-2017	2015-2016
Profit/(Loss) after tax as per Statement of Profit & Loss (In ₹ )	(1,190,971)	(3,052,265)
Average no. of equity Shares of Rs.10/- each (Basic)	7,470,000	7,470,000
Average no. of equity Shares of Rs.10/- each (Diluted)	7,470,000	7,470,000
Earnings per Share: Basic (In ₹ )	(0.16)	(0.41)
Earnings per Share: Diluted (In ₹ )	(0.16)	(0.41)

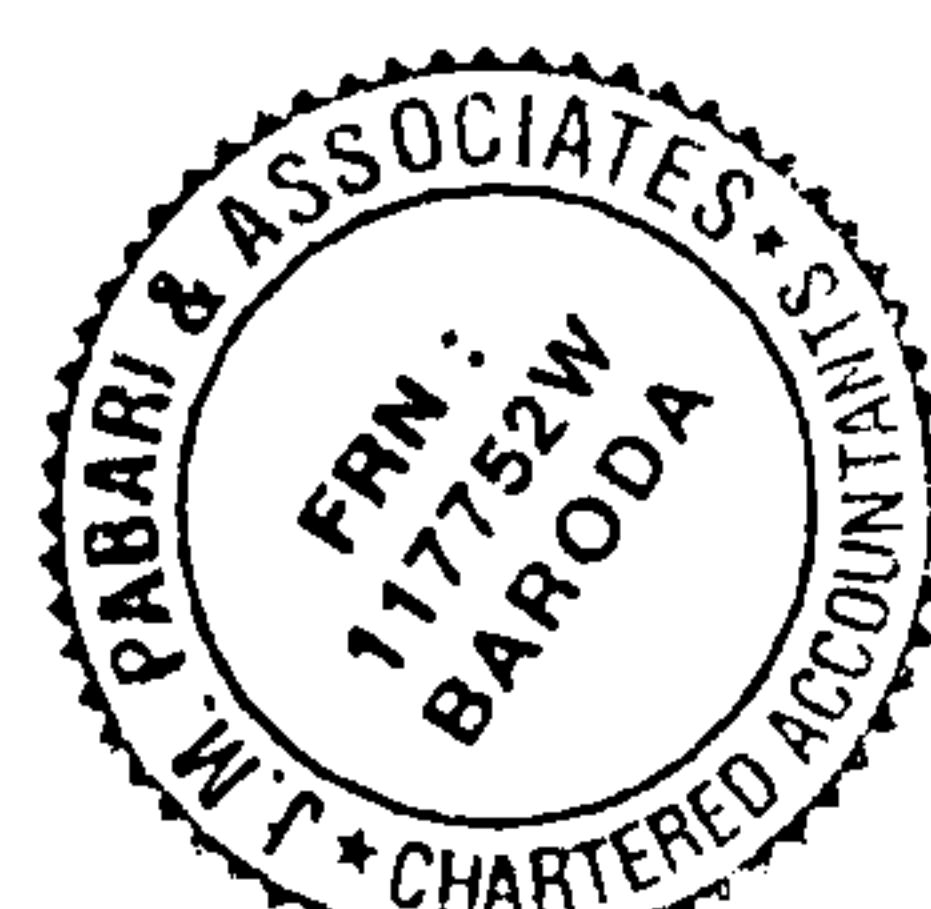
**37. Related Party Disclosures:**

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

(A) Nature of Relationship:

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

- Lords Inn Hotels and Developers Ltd.



**LORDS ISHWAR HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS:**

(ii) Key Management Personnel:

- Mr. Pushpendra Bansal & Mrs. Sangita Bansal

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

Particulars	(₹) 2016-2017	(₹) 2015-2016
<b>Management Fees:</b>		
Lords Inn Hotels And Developers Ltd.	20,70,000	1,365,580

(C) Balances as on 31<sup>st</sup> March:

Particulars	(₹) 2016-2017	(₹) 2015-2016
<b>Payables:</b>		
Lords Inn Hotels and Developers Ltd.	1,582,253	1,443,264
Mr. Pushpendra Bansal	47,365,000	47,365,000

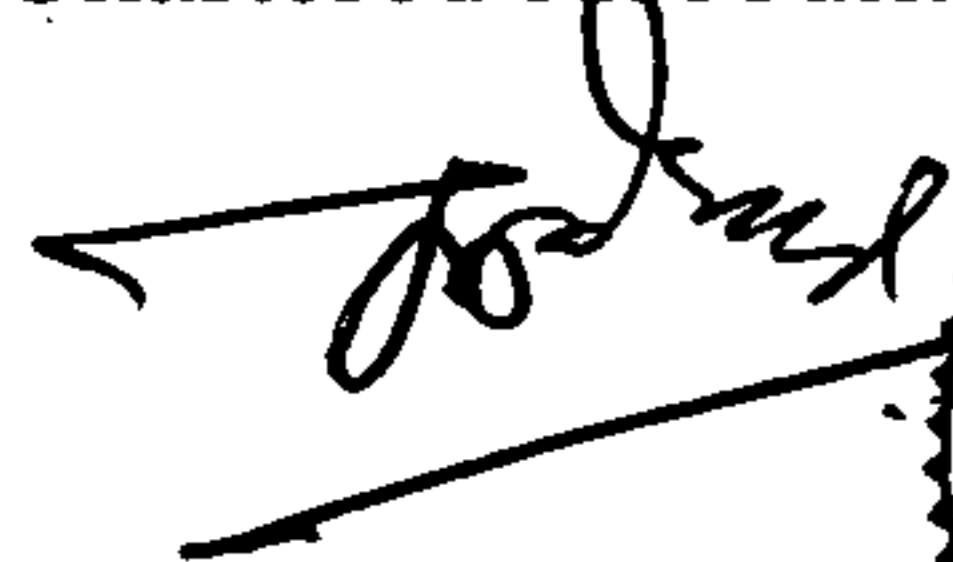
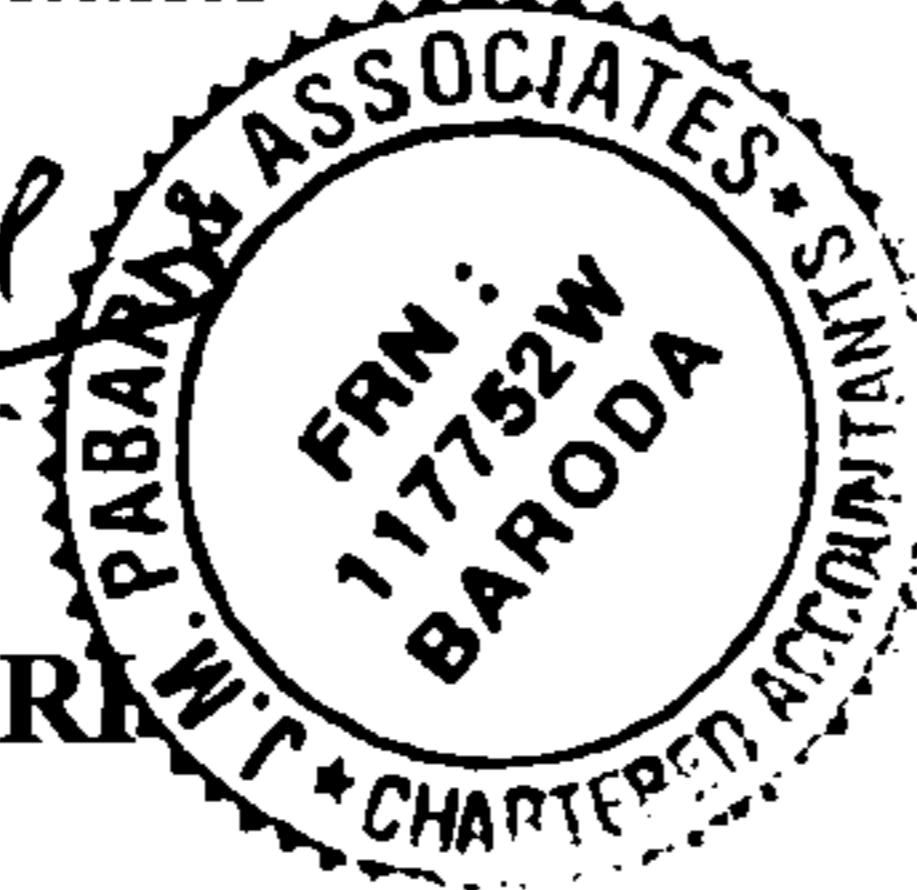
38. There is no amount due and outstanding to "Investors Education and Protection Fund".

39. The details of Specified Bank Notes (SBN) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 are as provided in the table below:

Particulars	SBNs	Other Denomination Notes	Total
<b>Closing cash in hand as on 08.11.2016</b>	409,500	120,415	529,915
(+) Permitted receipts	-	715,618	715,618
(-) Permitted Payments	-	151,120	151,120
(-) Amount deposited in Banks	409,500	673,597	1,083,097
<b>Closing cash in hand as on 30.12.2016</b>	-	11,316	11,316

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

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

  
  
**JAYANT PABARI**  
(Partner)  
Membership No- 47580  
Firm Reg. No. 117752W

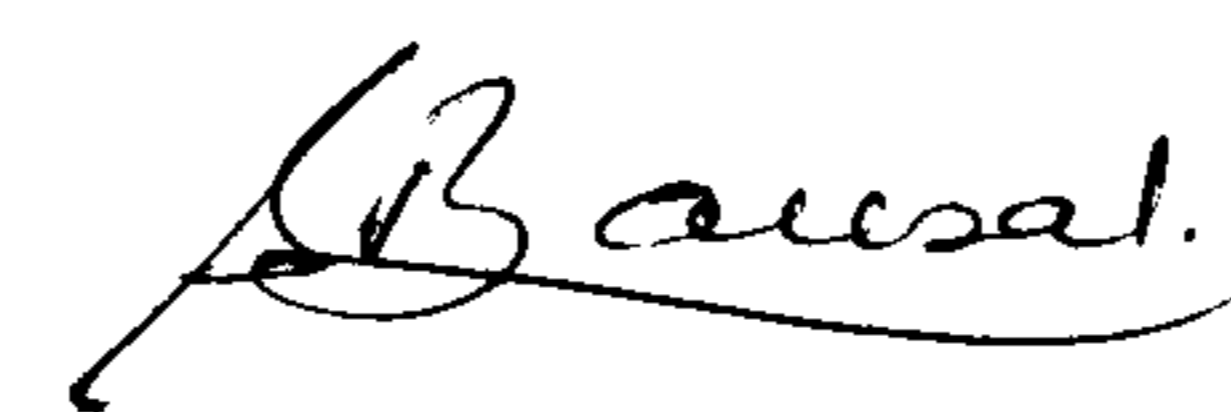
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


  
**PUSHPENDRA BANSAL**  
Managing Director  
DIN: 00086343

  
**AMIT GARG**  
Director  
DIN: 00537267



Place: Mumbai  
Date: 30<sup>th</sup> May, 2017

  
**SANGITA BANSAL**  
Director/CFO  
DIN: 01571275

  
**RANJIT KUMAR SINGH**  
Company Secretary  
Membership No- A24381

**AGM-2017**

**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 31<sup>st</sup> Annual General Meeting of the Company to be held on Tuesday, the 12<sup>th</sup> September, 2017 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
<b>Ordinary Business</b>			
1	Adoption of Financial Statements		
2	Appointment of Director		
3	Appointment of Auditors		
<b>Special Business</b>			
4	Appointment of Mr. Manish J. Shah as an Independent Director		

As witness my / our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2017

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

