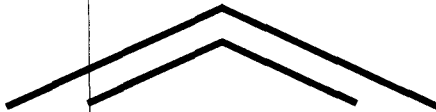




**ANNUAL REPORT
2009-2010**



JAMES HOTELS LIMITED

James Hotels Limited

BOARD OF DIRECTORS

Mr. Haravtar Singh Arora, Chairman cum Managing Director

Mr. Niraj Mohindroo

Mr. Nar Singh Bedi

Mr. Rajesh Saini

Mr. Surjit Singh Gulati

AUDITORS

M/s Vasudeva & Associates

Chartered Accountant

SCO-32-35, First Floor,

Sector-8-C,

Chandigarh.

CHIEF ACCOUNTS OFFICER

Mr. Kuldip Singh

COMPANY SECRETARY

Ms. Shaveta Sharma

BANKERS

State Bank of India, Sector 17-B, Chandigarh-160017

Punjab National Bank, Sector 17-B, Chandigarh-160017

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James Hotels Limited

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the members of James Hotels Limited will be held on Thursday, the 30th day of September, 2010 at 9.00 A.M. at Indira Holiday Home, Sector 24-B, Chandigarh, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2010 and Balance Sheet as on that date of the Company, together with the Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Nar Singh Bedi, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Vasudeva & Associates, Chartered Accountants, Chandigarh, the retiring auditors, of the Company for the year 2010-2011 to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration. M/s Vasudeva & Associates, Chartered Accountants, Chandigarh, the retiring auditors are eligible for re-appointment.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
"RESOLVED THAT pursuant to the provisions of Article 172 of the Articles of Association of the Company and Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such consents, approvals and permissions as may be needed, Shri Haravtar Singh Arora be and is hereby appointed as the Managing Director of the Company not liable to retire by rotation for a period of five years with effect from the 9th April, 2010, on the terms and conditions as may be decided by the Board of Directors from time to time."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
"RESOLVED THAT Mr. Ajit Pal Singh, who was appointed as an Additional Director with effect from 27th August, 2010 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 133 of Article of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom a notice has been received, under Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, who will be liable to retire by rotation."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
"RESOLVED THAT subject to the provisions of the Companies Act, 1956, The Securities Contracts (Regulation) Act, 1956 and the rules framed thereunder, Listing Agreement, SEBI (Delisting of Securities) Guidelines, 2003, and such other applicable laws, rules, regulations and guidelines and subject to such approvals, permission and sanctions, as may be necessary, the Board of Directors of the Company be and is hereby authorized to seek voluntarily delisting of its securities from Ludhiana Stock Exchange Ltd.
RESOLVED Further that the securities of the Company shall continue to be listed on the Bombay Stock Exchange having nation wide trading terminals and Delhi Stock Exchange which is making serious efforts to start trading and therefore as per the said guidelines issued by the Securities and Exchange Board of India, no exit opportunity need to be given to the shareholders of the Company.
RESOLVED further that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable and to execute all such deeds and documents as may be considered necessary and expedient to give effect to the above said resolution."

**By order of the Board of Directors
For JAMES HOTELS LIMITED**

Sd/-

**(Shaveta Sharma)
Company Secretary**

Place : Chandigarh
Date : 27th August, 2010

James Hotels Limited

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING. A BLANK PROXY FORM IS ENCLOSED HEREWITH.**
2. The relevant explanatory statement relating to special business as required under Section 173(2) of the Companies Act, 1956 is annexed to this notice.
3. Members are requested to notify any change in their address, alongwith their pin code quoting their Folio No. and relevant particulars.
4. Shareholders desiring any information on the business to be transacted at the meeting are requested to write to the Company at least 10 days in advance to enable the management to keep the information, as for as possible ready at the meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 21st September, 2010 to 30th September, 2010 (both days inclusive).
6. The shareholders holding shares in identical order or names in more than one folio are requested to write to the Company's Share Department enclosing their share certificate.
7. The shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
8. Shareholders/Proxies should bring the Attendance slip sent herewith duly filled in and signed and hand over the same at the entrance of the Hall.
9. The shareholders are requested to bring their copy of Annual Report at the Meeting.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

INFORMATION PURSUANT TO CLAUSE 49 (G) OF THE LISTING AGREEMENT

ITEM NO. 2

Mr. Nar Singh Bedi joined the Board of Directors of the Company on 20th December, 2005 as an Additional Director of the Company and he was appointed as a regular Director w.e.f. 29th September, 2006 by the Shareholders of the Company in their Annual General Meeting. Mr. Nar Singh Bedi is an independent Director of the Company having rich experience in commercial and real estate business.

ITEM NO.4

Mr. Haravtar Singh Arora is a Non Resident Indian (NRI) joined the Board of Directors of the Company w.e.f. 4th August, 2006 and was appointed as a regular Director w. e. f. 29th September, 2006 by the Shareholders of the Company in their Annual General Meeting. Due to resignation by Mr. Ajmair Singh Bhullar on personal reasons and considering substantial contribution to the progress & development of the Company/project by Mr. Haravtar Singh Arora, the Board of Directors felt that he should lead the Company. Accordingly in the meeting of the Board of Directors held on 09.04.2010 Mr. Haravtar Singh Arora was appointed as Managing Director of the Company w.e.f 09.04.2010, not liable to retire by rotation. He is a Promoter Director of the Company having experience in import export trade and real estate business.

The Board recommends the resolution for approval of members.

None of the Directors except Mr. Haravtar Singh Arora and Mr. Ajit Pal Singh are interested in the above Resolution.

James Hotels Limited

ITEM NO.5

Mr. Ajit Pal Singh, aged 29 years has joined the Board of Directors from 27.08.2010 as an Additional Director. The Company has received a notice from him in writing signifying his candidature for the office of Director. He has experience in textile trading.

Name of the Companies in which he is a Director- Nil

Mr. Ajit Pal Singh is holding 4,10,455 shares in the Company as on March 31, 2010.

None of the Directors except Mr. Ajit Pal Singh and Mr. Haravtar Singh Arora are interested or concerned in the above Resolution.

The Board recommends the resolution for the approval of the Members.

ITEM NO 6

The Securities & Exchange Board of India (SEBI) notified guidelines for voluntary delisting of securities from the stock exchanges. As per clause 5.2 of SEBI (Delisting of Securities) Guidelines, 2003 an exit opportunity to the shareholders need not be given where securities of the Company remain listed on the stock exchange having nation wide trading terminal, i.e., Bombay Stock Exchange, the National Stock Exchange of India and any other Stock Exchange that may be specified by SEBI in this regard.

At present the equity shares of the Company are listed at Delhi Stock Exchange(DSE), Ludhiana Stock Exchange(LSE) and Bombay Stock Exchange(BSE). At present Company's shares are actively traded only on BSE and DSE is making serious efforts to start trading. But LSE is totally inactive.

Considering that LSE is not active as a part of its cost reduction measure, Company finds the listing fees payable to the stock exchanges burdensome and disproportionate to the benefits accruing to the Company or its stock holders, hence the consent of members is sought for getting its securities delisted from Ludhiana Stock Exchange as proposed in the special resolution. The securities of the Company shall continue to be listed on the Bombay Stock Exchange and Delhi Stock Exchange

The Board recommends the resolution for approval of members.

None of the Directors is, in any way, concerned or interested in the said Resolution.

APPLICABLE DETAILS OF DIRECTORS IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT

NAME OF THE DIRECTORS	Nar Singh Bedi	Mr. Haravtar Singh Arora	Mr. Ajit Pal Singh
Date of Birth	31-03-1959	05-05-1959	21-08-1981
Date of Appointment	20-12-2005	04-08-2006	27-08-2010
Expertise in specific functional area	Commercial and real estate business	Import export trade and real estate business	Textile Trading
Qualifications	B.Com.	B.A.	B.Sc.(IT)
Relationship between Director Inter-se	NIL	Paternal Uncle of Mr. Ajit Pal Singh	Nephew of Mr. Haravtar Singh Arora
Shareholding in the Company	NIL	1272280	410455
List of Public Companies in which outside Directorship held	NIL	NIL	NIL

**By order of the Board of Directors
For JAMES HOTELS LIMITED**

Sd/-

(Shaveta Sharma)

Company Secretary (4)

Place : Chandigarh

Date : 27th August, 2010

James Hotels Limited

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Twenty Ninth Annual report together with the audited Profit And Loss Account Statement for the year ended on 31st March, 2010 and Balance Sheet as at 31st March, 2010.

STATUS OF PROJECT :

The Hotel project is very much near to the operation stage. The Company has completed the project within the time period given by the Hon'ble High Court of Punjab & Haryana at Chandigarh, which was ending on 09.03.2010. In compliance to the order of Hon'ble High Court of Punjab & Haryana, the Company has deposited the extension fees of Rs.48.01 lakhs on 04.09.2009 and has applied for the Completion/Occupation Certificate through Architect of the company on 09.02.2010 and is hopeful of receiving the same. Civil construction work is complete and interior work is also complete upto 85 %.

The Directors expect the Hotel to be in operation by the end of this year.

FINANCIAL RESULTS

	2009-2010 (Rs. in Lakhs)	2008-2009 (Rs. in Lakhs)
Gross Operating Profit/(Loss) before Financial Charges & Depreciation	(5.01)	(1.66)
Depreciation	8.56	9.54
Financial Charges	0.00	0.00
Gross Operating Profit/(Loss) before tax	(13.57)	(11.20)
Provision for Income Tax	0.00	0.00
Provision for Fringe Benefit Tax	0.00	0.66
Surplus / (Deficit)	(13.57)	(11.86)

DIVIDEND:

Since the Company is in losses, so your Directors have not recommended any dividend.

FIXED DEPOSITS:

The Company has not accepted any Fixed deposits under section 58A of the Companies Act, 1956. Unsecured Loans from Directors are exempt deposit in conformity with the applicable provisions of the Companies Act, 1956 & rules framed there under.

DIRECTORS:

Mr Nar Singh Bedi retires from the office of Directorship by rotation and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment for your approval.

Mr. Ajit Pal Singh was appointed as an Additional Director on 27-08-2010. The office of Mr. Ajit Pal Singh as an Additional Director will expire at the ensuing Annual General Meeting.

Mr. Ajmair Singh Bhullar, Managing Director resigned from the directorship on 09-04-2010 and Mr. Gurmeet Singh, Director resigned from the directorship on 12-08-2010. Mr. Haravtar Singh Arora has been appointed as the Managing Director of the Company w.e.f.09-04-2010.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i) In preparation of the annual accounts for the financial year ended 31st March,2010,the applicable accounting standards have been followed and no material departure have been made from the same;
- ii) The appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- iii)The proper and sufficient care has been taken for the maintenance of adequate accounting record in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv)The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange(s) a detailed report on Corporate Governance is included in the Annual Report. The Auditors' of the Company have certified the Company's compliance on the requirement of the Corporate Governance in terms of Clause 49 of the Listing Agreement and the same is annexed to the report on Corporate Governance.

MEANS OF COMMUNICATIONS:

The Company has been regularly providing Quarterly Financial Results to all the Stock Exchanges whereat the shares of the Company are listed, besides publishing the same in newspapers for the public and members of the Company.

DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS I.E. TRANSACTIONS OF THE COMPANY OF MATERIAL NATURE WITH ITS PROMOTERS, DIRECTORS OR THE MANAGEMENT, WHERE SUBSIDIARIES, RELATIVE ETC. THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE.

During the year under review, there had been no materially significant party transactions which may be considered to have potential conflict with the interests of the Company.

DETAILS OF NON COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI, OR ANY STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS:

The Stock Exchange(s) Agreement Clauses, SEBI Guidelines and the applicable Rules / Regulations / Sections of the other Acts are being complied by the Company from time to time during the last three years. Rs.3.60 lakhs were paid to BSE as re-instatement fee to revoke the suspension of trading of securities, Suspension of trading of securities was revoked by the BSE w.e.f. 29-01-2010.

PARTICULARS OF EMPLOYEES RULES, 1975:

There are no persons employed throughout or part of the financial year from whom information about the particulars required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 need to be given.

AUDITORS' REMARKS:

The Auditor's Report and notes on accounts referred to in the Auditor's Report are self explanatory and exhaustive, therefore, do not call for any further comments.

AUDITORS:

M/s Vasudeva & Associates , Chartered Accountants, Chandigarh, the retiring Auditors of the Company retire at the ensuing Annual General meeting and being eligible offer themselves for re-appointment for financial year 2010-2011. The Company received a certificate from them as required under Section 224(1B) of the Companies Act, 1956. Your Board recommends their appointment for your approval.

LISTING WITH STOCK EXCHANGES:

With the continues efforts of the Management, Company was able to get revocation of suspension of trading of securities at Bombay Stock Exchange w.e.f.29.01.2010. As on the date Company has complied with all the compliances of the Exchange. Annual Listing fees have been paid to the Bombay Stock Exchange.

INFORMATION UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT :

Particulars regarding Conservation of Energy, Technology Absorption, Research and Development as prescribed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable to your Company.

The Particulars regarding the Foreign Exchange Earnings and Outgo under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given below.

James Hotels Limited

FOREIGN EXCHANGE EARNINGS AND OUTGO:**Rs. (Lakhs)**

	31st March,2010	31st March,2009
a) CIF Value if Imports	15.30	223.07
Air Conditioning Plant (US Dollars 31,394.95)		
b) Expenditure in Foreign currency	Nil	Nil
- Foreign Travel		
Total	15.30	223.07

ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation for the continued support and co-operation received from Chandigarh Administration, State Bank of India, Punjab National Bank and to Executives, Staff Members of the Company for the devoted services rendered by them.

Your Directors take this opportunity to express their sincere thanks to all the investors and shareholders for the faith and confidence they have reposed in the Company.

By order of the Board of Directors

for **JAMES HOTELS LIMITED**

Sd/-

Haravtar Singh Arora
(Chairman cum Managing Director)

PLACE : Chandigarh
DATE : 27th August,2010

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**Industry Structure and Development:**

The Tourism sector of Indian economy is at present experiencing a huge growth. As per the Travel and Tourism Competitiveness Report 2009 by the World Economic Forum, India is ranked 11th in the Asia Pacific region and 62nd overall, moving up three places on the list of the world's attractive destinations. The hotel and tourism industry's contribution to the Indian economy by way of foreign direct investments (FDI) inflows were pegged at US\$ 2.1 billion from April 2000 to March 2010, according to the Department of Industrial Policy and Promotion (DIPP). (source www. ibef.org).

HOSPITALITY SECTOR

'Hotels in India' have supply of 110,000 rooms. According to the tourism ministry, 4.4 million tourists visited India last year and at current trend, demand will soar to 10 million in 2010 - to accommodate 350 million domestic travelers.' Hotels in India has a shortage of 150,000 rooms fueling hotel room rates across India. With tremendous pull of opportunity, India is a destination for hotel chains looking for growth. Five-star hotels in metro cities allot same room, more than once a day to different guests, receiving almost 24-hour rates from both guests against 6-8 hours usage. With demand-supply disparity, 'Hotel India' room rates are most likely to rise 25% annually and occupancy to rise by 80%, over the next two years. 'Hotel Industry in India' is eroding its competitiveness as a cost effective destination.

India's hotel pipeline is the second largest in the Asia-Pacific region according to Jan Smits, Regional Managing Director, Inter Continental Hotels Group (IHG) Asia. He added that the Indian hospitality industry is projected to grow at a rate of 8.8 per cent during 2007-16, placing India as the second-fastest growing tourism market in the world. (source www. ibef.org).

STATUS OF PROJECT :

The Hotel project is very much near to the operation stage. The Company has completed the project within the time period given by the Hon'ble High Court of Punjab & Haryana at Chandigarh, in their order giving eleven and a half months time period to complete the project ending on 09.03.2010. In compliance to the order of Hon'ble High Court of Punjab & Haryana, the Company has deposited the extension fees of Rs.48.01 lacs on 04.09.2009 and has applied for the Completion/Occupation Certificate through our Architect on 09.02.2010 and is hopeful of receiving the same. Civil construction work is complete and interior work is also completed upto 85 %

James Hotels Limited

The Directors expect the hotel to be in operation by the end of this year.

FINANCIAL PERFORMANCE :

	(Rs. in lakhs) 2009-10	(Rs. in Lakhs) 2008-09
Income	0.00	0.00
Total Income	0.00	0.00
Total Expenditure	5.01	1.66
Depreciation	8.56	9.54
Gross Operating Profit/(Loss) before tax	(13.57)	(11.20)
Provision for Income Tax	0.00	0.00
Provision for Fringe Benefit Tax	0.00	0.66
Surplus/(Deficit)	(13.57)	(11.86)

RESERVE & SURPLUS :

During the year under review there has been no changes in the capital reserve of the Company which stands as Rs.6,01,000/-.

SECURED LOANS:

The Company has drawn secured loans amounting to Rs. 1249.65 Lakhs from State Bank of India during the financial year ended on 31st March, 2010 and with this entire sanctioned loan of Rs. 4500.00 lakhs has been disbursed by the SBI. Further, Company got Term Loan of Rs. 2800.00 lakhs sanctioned from the Punjab National Bank, however, no disbursement was availed upto 31.03.2010.

FIXED ASSETS NET BLOCK :

The Net Block of Fixed Assets has increased from 2708.48 Lakhs to Rs. 2719.65 Lakhs during the financial year ended on 31st March, 2010.

INVESTMENTS :

The Company has not made any investments during the year.

NET CURRENT ASSETS :

The Net Current Assets has decreased from Rs. 938.02 Lakhs to Rs.581.34 Lakhs during the current Financial year ended on 31st March, 2010.

RESULTS OF OPERATIONS :

The income continue to be Nil. The loss for the year is Rs.13.57 Lakhs as compared to loss of Rs.11.86 Lakhs in the previous year. Provisions for financial charges remain Nil. The Company cannot recommend dividend due to losses.

OPPORTUNITIES AND THREATS :

Due to the increasing demand of hotels in Chandigarh, business opportunities for our Company are strong in future.

SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE :

The Company is engaged in the business of hotels and restaurants, which is its only segment. There is no identifiable secondary segment. However, there were no commercial operations of Hotel & Restaurant during the current year.

OUTLOOK FOR 2010-11 :

The Directors are hopeful to start operations of the Hotel by the end of this year. The Company is cautiously optimistic about the month on month growth prospects for the current financial year.

RISKS AND CONCERNS :

As the Company is optimistic to set up the operations of the Hotel by the end of this year but there is risk of competition from already established Hotels in and around City and to make its own place in the growing competition.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

James Hotels Limited has adequate system of internal controls to ensure all assets are safeguarded and protected and loss from unauthorised use or disposing and that transactions are authorised, recorded and reported correctly.

The internal control is supplemented by documented policies, guidelines and procedure and an extensive programme of internal and external audit and periodic review by management. The system is designed to insure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability for assets.

Internal Audit findings and recommendations are reviewed by the top management and Audit Committee of the Board. The Committee review the quarterly, half yearly and annual financial statements before these are submitted by the Board and ensures compliance of internal control system.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS :

Industrial relations with the employees were cordial. James Hotels Limited Company's key business strategy is to empower every employee to be a leader in its stride towards total quality.

James Hotels Limited

CORPORATE GOVERNANCE REPORT:

(As required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges).

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability & commitment. Keeping the same in mind, your Company has always committed itself to the philosophy of good Corporate Governance in all its dealings, utmost integrity in its conduct and in compliance with the highest standards of corporate values & ethics.

2. BOARD OF DIRECTORS:

a) Composition of the Board:

The Board consisted of seven Directors as on 31st March, 2010. The Board consisted of three Promoter Directors and four Non Executive Independent Directors as on 31st March, 2010, details of which are given in Table-1 below.

b) Number of Board Meetings held and date on which held:

The Board of Directors met six times during the financial year 2009-10. The Board Meetings were held as on 29th April, 2009, 22nd July, 2009, 29th July, 2009, 27th October, 2009, 22nd January, 2010 and 12th March, 2010.

c) Director's Attendance Record and Directorship held:

See Table-1 for details:

Name of Director	Category	No. of Board Meetings Held	No. of Board Meetings Attended	Whether attended Last AGM	Directorship in public Companies in India	Committee Membership incorporated
Mr. Ajmair Singh Bhullar	Promoter & Executive Director	6	6	YES	-	1 (Member)
Mr. Haravtar Singh Arora	Promoter & Non-Executive Director	6	4	YES	-	1 (Member)
Mr. Gurmeet Singh	Promoter & Non-Executive Director	6	4	YES	-	-
Mr. Surjit Singh Gulati	Non-Executive & Independent Director	6	0	NO	-	-
Mr. Nar Singh Bedi	Non-Executive & Independent Director	6	5	YES	-	2 (Member)
Mr. Niraj Mohindroo	Non-Executive & Independent Director	6	6	YES	-	1 (Member) 1 (Chairman)
Mr. Rajesh Saini	Non-Executive & Independent Director	6	2	YES	-	2 (Member)/ 1 (Chairman)

None of the Director is a member of more than 10 (ten) Board - level committees or a Chairman of more than 5 (five) such committees, as required under Clause 49 of the listing agreement.

Detail of Directors appointment / reappointment.

Relevant detail are furnished in the notice convening the Annual Meeting to be held on 30th September, 2010.

Information to be placed before Board of Directors:

Audit Committee review with the management the financial statements before submitting to the Board, focusing primarily on:

- * Annual operating plans and budgets, updates,
- * Capital budgets and any updates
- * Quarterly results for the Company.
- * Minutes of meeting of Audit Committee and other Committees of the Board.
- * Show cause, demand, prosecution notices and penalty notices which are materially important.
- * The information on recruitment and remuneration of employees.
- * Any material default in financial obligation to and by the Company.
- * *Non compliance of any regulatory, statutory nature or listing requirements as well as shareholder grievances.*

The Board of **James Hotels Limited** is regulatory, statutory with all information under the above heads, whenever applicable. These are submitted either as part of the agenda papers well in advance of the Board Meetings or are tabled in the course of Board Meeting.

3. AUDIT COMMITTEE:

Pursuant to the provisions of the Companies Act, 1956 and the Listing Agreement with the Stock Exchanges, an Audit Committee has been constituted to cover the matters specified for Audit Committee under Listing Agreements as well as under the provisions of the Companies Act, 1956. As on 31st March, 2010, the Audit Committee comprised of Mr. Nar Singh Bedi, Mr. Rajesh Saini and Mr. Ajmair Singh Bhullar (Mr. Nar Singh Bedi and Mr. Rajesh Saini are Non-Executive and Independent Directors and Mr. Ajmair Singh Bhullar was a Promoter Director). Mr. Rajesh Saini was a Chairman of the Audit Committee during the financial year ended on 31st March, 2010, have required financial and accounting knowledge. During the financial year 2009-2010, 5(five) meetings of the Audit Committee were held.

Table-2 : Attendance record of audit committee members:

Name of the Director	Number of Meetings Held	Number of meetings attended
Mr. Rajesh Saini	5	5
Mr. Nar Singh Bedi	5	5
Mr. Ajmair Singh Bhullar	5	5

The terms of reference of the Audit Committee are in consonance with the Clause 49 of the Listing Agreement as well as Section 292A of the Companies Act, 1956 and are as under :

- * Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- * Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- * Reviewing with management the annual financial statements before submission to the Board focusing primarily on :
 - Any change in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumptions.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives sets. that may have potential conflict with the interests of Company at large.
- * Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- * Reviewing the adequacy of internal audit function.
- * Discussing with internal auditors on any significant findings and follow up thereon.
- * Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- * Discussion with the external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- * Reviewing the Company's financial and risk management policies.
- * To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

4. REMUNERATION COMMITTEE:

The setting up of a Remuneration Committee determining a Company's policy in remuneration package for executive Directors is a non mandatory provision of Clause 49 of the Listing Agreement. Further, there are no Directors to whom remuneration is being paid during the financial year ended on 31st March, 2010. Hence, the remuneration committee has not been formed.

5. SHAREHOLDER'S/INVESTORS' GRIEVANCE / TRANSFER COMMITTEE:

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to a Share Transfer Committee. The Share Certificates in physical form are generally processed fortnightly and returned within 30 days from the date of receipt, if the documents are proper and valid in all respects. A summary of the transfer / transmission so approved is placed at every Board Meeting. Among other functions, this committee looks into redressal of shareholders complaints in respect of all matters including transfer of shares, non receipt of Annual Report, non receipt of Share Certificates and investor's complaint etc. as required under Clause 49 of the listing agreement. The committee consisted of one Promoter Director and two Non-Executive Independent Directors as on 31st March, 2010. Mr Niraj Mohindroo a Non- Executive Independent Director is Chairman of Shareholder's/Investors' Grievance Committee.

There are no complaints pending from the shareholders as on 31st March, 2010. No requests for transfers were pending for approval as on 31st March, 2010.

6. GENERAL BODY MEETINGS:

a) Location and time of previous three Annual General Meetings:

Year	Venue	Date	Time	No. of Special resolutions passed
2008-09	Indira Holiday Home, Sector 24-B, Chandigarh	30-09-2009	11 A.M.	-----
2007-08	Lajpat Bhawan, Sector 15, Chandigarh	18-09-2008	11 A.M.	-----
2006-07	Block No. 10, Sector 17, Chandigarh	29-09-2007	11 A.M.	1

b) Postal Ballot

The Company has not conducted any business through postal ballot during the year under review. Accordingly, the Company's (Postal ballot) Rules, 2001 is not applicable to the Company during the said year.

7. DISCLOSURES:

During the year under review, there had not been materially significant party transactions which may be consider to have potential conflict with the interests of the Company. The Stock Exchange(s) Agreement Clauses, SEBI Guidelines & the applicable Rules/ Regulations / Sections of the other Acts are being complied by the Company from time to time during the last three years.

8. MEANS OF COMMUNICATION:

The Quarterly, Half Yearly and Annual Results of the Company's performance are published in leading dailies such as Financial Express and Jansatta. The same is also submitted to Stock Exchanges under the listing agreements.

9. GENERAL SHAREHOLDER'S INFORMATION:

Annual General Meeting:

Date : Thursday, 30th September, 2010
Time : 9.00 A.M.
Venue : INDIRA HOLIDAY HOME, Sector-24-B, Chandigarh

Financial Calendar:

Financial Year : 1st April, 2009 to 31st March, 2010

For the year ended 31st March, 2010 results were announced on :

First Quarter : 29th July, 2009
Second Quarter : 27th October, 2009
Third Quarter : 22nd January, 2010
Fourth Quarter : 04th May, 2010

Date of Book Closures:

The Register of Members and Share Transfer Register shall remained closed from 21st September, 2010 to 30th September, 2010 (both days inclusive) for the purpose of Annual General Meeting.

Dividend Payment Date: Not Applicable

Disclosures regarding appointment and re-appointment of Directors:

Mr. Nar Singh Bedi retires from office by rotation and being eligible, offers himself for re-appointment. Your Board recommend his re-appointment for your approval.

Investor's Grievances:

The Company has constituted a Shareholder's/Investor Grievance's Committee to look into and redress shareholders and investors complaints. The status on complaints is reported to the Board of Directors as an agenda item.

James Hotels Limited

Share Transfer:

M/s Alankit Assignments Limited, New Delhi are Registrar & Share Transfer Agents of the Company.

Details of Non Compliance:

There has been no instance of James Hotels Limited not complying with any matter related to capital markets.

Listing on Stock Exchanges:

The Company's equity share are listed on the Bombay Stock Exchange (Scrip Code 526558) , The Delhi Stock Exchange Association Limited and The Ludhiana Stock Exchange. The ISIN No. of the Company on NSDL is **INE510D01014**. **The shares are traded on Bombay Stock Exchange w.e.f. 29.01.2010**

Stock Data:

With the efforts of the Management, Company got revocation of suspension of trading of securities on Bombay Stock Exchange. The market price of shares with face value Rs. 10 fully paid up was Rs.90.04 as on 31.03.2010.

Registrar and Transfer Agents:

Share transfers and related operations for James Hotels Limited are conducted by M/s Alankit Assignments Limited having their office at 'Alankit House', 2E/21, Jhandewalan Extension, New Delhi-110 055.

Share Transfer System:

Share transfer are registered and returned within a period of thirty days from the date of receipt, if the documents are cleared in all respects.

Distribution of shareholding:

By ownership, as on 31st March, 2010

	Category	No. of shares Held	%age of Share holding
A	Promoters Holding		
1	Indian Promotors	0	0
	Foreign Promotors	33,65,430	42.07%
2	Person acting in concert		
	Relatives/Friends & Associates	8,24,840	10.31%
	Sub Total	41,90,270	52.38%
B	Non-Promotors Holding		
3	Institutional Investors	0	0
	Others		
a.	Private Corporate Bodies	3,30,300	4.12%
b.	Indian Public	34,79,930	43.50%
	Sub Total	38,10,230	47.62%
	GRAND TOTAL	80,00,500	100% ⁽¹⁷⁾

James Hotels Limited

Distribution of shareholding as on 31st March, 2010

No. of Share	No. of holders	% of share holders	No. of share holding	Voting strength (%)
1 to 500	2366	69.08%	674791	8.44%
501 to 1000	716	20.90%	540200	6.75%
1001 to 2000	211	6.16%	338600	4.23%
2001 to 3000	17	0.50%	42500	0.53%
3001 to 4000	15	0.44%	55100	0.69%
4001 to 5000	14	0.41%	63500	0.79%
5001 to 10000	36	1.05%	265605	3.32%
10001 & above	50	1.46%	6020204	75.25%
Total	3425	100.00%	8000500	100.00%

Shares held in physical and dematerialized form:

The Company's shares are available for Dematerialization on National Securities Depository Limited (NSDL). Shares representing 62.40 % of the paid-capital have so far been dematerialized by investors upto 31st March, 2010.

Registered Office:

Block 10, Sector 17-A, Chandigarh-160 017

Address for Correspondence:

Block 10, Sector 17-A, Chandigarh-160 017

Address for Shares Transfer and related operations:

Share transfer and related operations for James Hotels Limited are conducted by the Registrar and Share Transfer Agents having their office at :

Alankit Assignments Limited,

'Alankit House', 2E/21, Jhandewalan Extension,

New Delhi-110 055

DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

Pursuant to the Clause 49 of the Listing Agreement with the Stock Exchanges, I Haravtar Singh Arora, Managing Director of James Hotels Limited, declare that all the Board members and senior executives of the company have affirmed their compliance with the code of conduct during the year ended 31st March, 2010

For JAMES HOTELS LIMITED

Sd/-

(Haravtar Singh Arora)

Chairman cum Managing Director (18)

Place : Chandigarh

Date : 27th August, 2010

James Hotels Limited

CEO/CFO CERTIFICATION

The Board of Directors
James Hotels Limited,
Chandigarh.

We have reviewed financial statements and cash flow statements for the year April 1st, 2009 to March 31st, 2010 and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March,2010 which are fraudulent, illegal or violative of the company's Code of Conduct.
4. We accept the responsibility for establishing and maintaining internal controls for financial reporting. we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and Audit committee those deficiencies in the design or operation of such internal controls of which,we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the auditors and the audit Committee:
 - a) there have been no significant changes in internal control over financial reporting during the year.
 - b) there have been no significant changes in accounting policies during this year.
 - c) there have been no instances of significant fraud of which we have become aware and the involvement therein,of management or an employee having significant role in the company's internal control systems over financial reporting.

Sd/-

Place : Chandigarh
Date : 27th August,2010

(Haravtar Singh Arora)
Chairman cum Managing Director

Sd/-

(Kuldip Singh)
Chief Accounts Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

James Hotels Limited

We have examined the compliance of conditions of Corporate Governance by **James Hotels Limited** (the Company) for the year ended March 31st, 2010 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information & according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For VASUDEVA & ASSOCIATES
CHARTERED ACCOUNTANTS**

Sd/-

**(NITI M. LATAWA)
PARTNER**

Place : Chandigarh

Dated: 27th August, 2010

James Hotels Limited

AUDITOR'S REPORT

The Members,
James Hotels Limited

1. We have audited the attached Balance Sheet of **James Hotels Limited**, as at 31st March, 2010, and the related Profit & Loss Account and the Cash Flow Statement -for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, (as amended) by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of 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, Profit & Loss Account and Cash Flow Statement, dealt with by this report, are in agreement with the books of account.

James Hotels Limited

- d) In our opinion, the Balance Sheet, Profit & Loss Account and the Cash Flow Statement, dealt with by this report, comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
- e) On the basis of written representations received from the directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is, prima facie, disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon and schedule annexed thereto and **subject to note B.10 regarding non provision of depreciation on certain assets (not put to use)**, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- l) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.
- ii) in the case of the Profit & Loss Account, of the loss of the Company for the year ended on that date.
- iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**For VASUDEVA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Place : Chandigarh
Dated : 27th August, 2010**

**Sd/-
(NITI M. LATAWA)
PARTNER**

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of our report of even date on accounts of James Hotels Limited for the year ended 31st March, 2010)

1. In respect of its Fixed Assets :

- a) The Company is updating records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have not been physically verified by the management during the year, but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company & the nature of its assets; no material discrepancies were noticed on such physical verification.
 - c) None of the fixed assets of the Company were disposed off during the year.
2. a) The Company has not taken any loans, secured or unsecured from Companies or firms covered in the register maintained under section 301 of the Companies Act, 1956. However, in respect of unsecured loans taken from two parties (balance outstanding Rs. 184,973,234/-) covered in the register maintained under Section 301 of the Companies Act, 1956, the terms and conditions of repayment etc., though not determined are, prima facie, not prejudicial to the interest of the Company.
- b) The Company has not granted any loans, secured or unsecured to Companies/firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956; accordingly clauses (3-b) to (3-d) are not applicable and have, therefore, not been commented upon.
3. In our opinion and according to the information and explanations given to us, there is an internal control system which does not appear to be commensurate with the size of the Company and nature of its business for the purchase of fixed assets. During the course of our audit, some areas have been noticed where the existing internal control system needs to be strengthened.
4. According to the information and explanations provided by the management, the particulars of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered and there are no transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956, hence para (vb) of the Order is not applicable.
5. In our opinion & according to the information & explanations given to us, the Company has not accepted any deposits from the public, within the meaning of sections 58A & 58AA or any other relevant applicable provisions of the Companies Act, 1956 and the rules framed thereunder.
6. The Company has an internal audit system, the scope and coverage of which, in our opinion, is required to be enlarged to be commensurate with the size and the nature of its business.
- 7. In respect of its Statutory dues :**
- a) According to the information and explanations given to us, the provisions of Employees State Insurance and Provident Fund are not applicable to the Company; no undisputed amounts in respect of Investor Education and Protection Fund, Income Tax, Wealth Tax, CST/VAT, Custom Duty, Excise Duty, Cess and other applicable statutory dues, except Fringe Benefit Tax (Rs. 66,070/- for the year 2008-2009) were outstanding at the year end for a period of more than six months from the date they became payable.

James Hotels Limited

- b) As informed, there were no disputed statutory dues which remained unpaid as at 31st March, 2010.
8. The accumulated losses of the Company do not exceed fifty percent of its net worth at the end of the financial year. The Company has incurred cash losses during the financial year under review, as well as, in the immediately preceding financial year.
9. According to the information & explanations given to us and on the basis of verification of records, the Company (except for interest Rs. 4,490,449/- for the month of February, 2010) has not defaulted in repayment of dues to the bank. The Company, during the year, has not taken any loan from Financial Institution.
10. According to the information & explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
11. According to the information & explanations given to us, the provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
12. According to the information & explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments; accordingly the provisions of clause 4(xiv) of the Order are not applicable to the Company.
13. According to the information & explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
14. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the Company were, prima facie, applied by the Company, during the year, for the purposes for which the loans were obtained, other than temporary deployment pending application.
15. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2010, we report that no significant funds raised on short-term basis have, prima facie, been used for long-term investment by the Company, except unsecured loans from the promoter directors which have been used for completion of hotel project.
16. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the company was noticed or reported during the year.
17. The remaining clauses of the order are either not applicable to the Company or are not relevant in the current year and accordingly we have not reported thereon.

**For VASUDEVA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Dated: 27th August, 2010
Place : Chandigarh**

**Sd/-
(NITI M. LATAWA)
PARTNER**

James Hotels Limited

BALANCE SHEET AS AT 31st MARCH, 2010

Schedule	As at 31st March, 2010		As at 31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS				
Shareholder's Funds				
-Share Capital	"A"	80,005,000		80,005,000
-Share Application (pending allotment)		80,300,000		80,300,000
-Reserves & Surplus	"B"	<u>184,748,450</u>	345,053,450	<u>184,748,450</u> 345,053,450
Loan Funds				
-Secured Loans	"C"	459,428,807		325,035,728
-Unsecured Loans	"D"	<u>184,973,234</u>	644,402,041	<u>107,473,234</u> 432,508,962
TOTAL		<u><u>989,455,491</u></u>		<u><u>777,562,412</u></u>
APPLICATION OF FUNDS				
Fixed Assets				
-Gross Block	"E"	284,947,170		282,974,760
-Less : Depreciation		<u>12,983,148</u>		<u>12,127,023</u>
Net Block		271,964,022		270,847,737
Capital Work in Progress	"F"	<u>638,845,736</u>	910,809,758	<u>393,757,962</u> 664,605,699
Current Assets, Loans & Advances				
-Current Assets	"G"	15,030,890		50,966,637
-Loan & Advances	"H"	<u>52,563,692</u>		<u>44,26,139</u>
-Less : Current Liabilities & Provision	"I"	<u>67,594,582</u> <u>9,460,375</u>		<u>95,192,776</u> <u>1,390,398</u>
Net Current Assets			58,134,207	93,802,378
Miscellaneous Expenditure				
(To the extent not adjusted or written off)	"J"		20,511,526	19,154,335
TOTAL		<u><u>989,455,491</u></u>		<u><u>777,562,412</u></u>

Significant Accounting Policies
& Notes on Accounts "L"

Schedules referred to above form an integral part of these accounts

"AUDITOR'S REPORT"

In terms of our attached report of even date.

For Vasudeva & Associates
Chartered Accountants

Sd/-
(Niti M. Latawa)
Partner

Sd/-
Harvinder Singh Arora
(Managing Director)

Sd/-
Kuldip Singh
(Chief Accounts Officer)

Sd/-
Rajesh Saini
(Director)

Sd/-
Shaveta Sharma
(Company Secretary)

Place : Chandigarh
Dated : 27th August, 2010

James Hotels Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

	Schedule	For the year ended 31st March, 2010	For the year ended 31st March, 2009
		Rs.	Rs.
INCOME			
Income		0.00	0.00
EXPENDITURE			
Administrative & Other Expenses	"K"	501,066	165,842
Profit/(Loss) before depreciation		(501,066)	(165,842)
Depreciation		856,125	954,109
Profit/(Loss) after depreciation before tax		(1,357,191)	(1,119,951)
Taxes			66,070
Profit/(Loss) after tax		(1,357,191)	(1,186,021)
Balance			
brought forward from last year		(19,154,335)	(17,968,314)
Balance			
carried to Balance Sheet		(20,511,526)	(19,154,335)
Basic/diluted earning per share (face value of Rs. 10/- each)		(0.17)	(0.15)

Significant Accounting Policies

& Notes on Accounts "L"

Schedules referred to above form an integral part of these accounts

"AUDITOR'S REPORT"

In terms of our attached report of even date.

**For Vasudeva & Associates
Chartered Accountants**

Sd/-
**(Niti M. Latawa)
Partner**

Sd/-
**Haravtar Singh Arora
(Managing Director)**

Sd/-
**Kuldip Singh
(Chief Accounts Officer)**

Sd/-
**Rajesh Saini
(Director)**

Sd/-
**Shaveta Sharma
(Company Secretary)**

**Place : Chandigarh
Dated : 27th August, 2010**

James Hotels Limited

PARTICULARS	As at 31st March, 2010	As at 31st March, 2009
	Rs.	Rs.
SCHEDULE "A" : SHARE CAPITAL		
Authorised		
-14,000,000 Equity Shares of Rs. 10/- each	140,000,000	140,000,000
Issued Subscribed & Paid up -8,000,500 Equity Shares of Rs. 10/- each, fully paid up	80,005,000	80,005,000
TOTAL	<u>80,005,000</u>	<u>80,005,000</u>
SCHEDULE "B" RESERVES & SURPLUS		
Revaluation Reserve		
- balance brought forward	184,147,450	184,147,450
Capital Reserve		
-balance brought forward	601,000	601,000
TOTAL	<u>184,748,450</u>	<u>184,748,450</u>
SCHEDULE "C" SECURED LOANS		
Term Loan		
- From : State Bank of India	450,000,000	325,035,728
-Add Interest accrued & due	<u>9,428,807</u>	<u>459,428,807</u>
TOTAL	<u>459,428,807</u>	<u>325,035,728</u>
Notes :		
1. Term Loan from State Bank of India is secured by first exclusive charge on the entire fixed assets of the Company including equitable mortgage of commercial land (measuring 9,602 sq. yards) and proposed building of hotel at Block No.10, Sector - 17A, Chandigarh		
2. Term Loan is also secured by personal guarantees of Mr. Ajmair Singh Bhullar & Mr. Haravtar Singh Arora.		
SCHEDULE "D" UNSECURED LOANS		
From : Promoter Directors	184,973,234	107,473,234
TOTAL	<u>184,973,234</u>	<u>107,473,234</u>

James Hotels Limited

SCHEDULE "E" FIXED ASSETS

	GROSS BLOCK			DEPRICIATION			NET BLOCK	
	COST AS AT 01.04.2009	ADDITIONS/ (ADJUSTMENTS)	TOTAL	AS AT 01.04.2009	DURING THE YEAR	TOTAL	W.D.V. AS AT 31.03.2009	W.D.V. AS AT 31.03.2010
Land								
-Leasehold	224,925,915	0	224,925,915	0	0	0	224,925,915	224,925,915
Building	23,637,598	0	23,637,598	2,896,719	0	2,896,719	20,740,879	20,740,879
Furniture & Fixtures								
-Hotel	12,152,652	0	12,152,652	5,439,601	0	5,439,601	6,713,051	6,713,051
-Office	214,819	0	214,819	109,702	19,026	128,728	105,117	86,091
Plant & Machinery								
-Machinery	17,662,504	0	17,662,504	2,172,161	0	2,172,161	15,490,343	15,490,343
-Equipment	327,255	0	327,255	131,807	27,187	158,994	195,448	168,261
-Computers	804,777	0	804,777	579,888	89,956	669,844	224,889	134,933
-Vehicles								
Cars	3,249,240	1,972,410	5,221,650	797,145	719,956	1,517,101	2,452,095	3,704,549
"A" Figures for Current Year Rs.	282,974,760	1,972,410	284,947,170	12,127,023	856,125	12,983,148	270,847,737	271,964,022
"B" Figures for Previous Year Rs.	280,598,509	2,376,251	282,974,760	11,172,914	954,109	12,127,023	269,425,595	270,847,737

Notes :

1. Depreciation on Building including site development (Rs. 23,637,598/-), Furniture & Fixtures (Hotel - Rs. 12,152,652/-) & Machinery (Rs. 17,662,504/-), since not put to use, has not been provided during the year.

James Hotels Limited

PARTICULARS	As at 31st March, 2010	As at 31st March, 2009
	Rs.	Rs.
SCHEDULE "F" : CAPITAL WORK IN PROGRESS		
Building (Under construction)	327,853,712	206,802,990
Plant & Machinery (under - installation)	102,909,194	57,545,940
Miscellaneous Fixed Assets (under - installation)	24,120,277	9,595,466
Preoperative Expenses (pending capitalisation)		
balance brought forward	119,813,566	
Add : Preoperative Expenses for current year	64,148,987	
TOTAL	<u>638,845,736</u>	<u>393,757,962</u>
SCHEDULE "G" CURRENT ASSETS		
Amount recoverable (Unsecured & Considered good- unless otherwise stated)		180,162
-Exceeding six months	340,539	
Cash & Bank Balances	14,690,351	50,786,475
TOTAL	<u>15,030,890</u>	<u>50,966,637</u>
SCHEDULE "H" LOANS & ADVANCES		
(Unsecured - considered good)		43,572,437
Advances recoverable in cash or kind or value to be received.	51,594,534	
-Taxes		
Tax deducted at source	116,218	
-Prepaid Expenses		
Insurance	209,238	51,919,990
Deposits with Government Departments & Other Agencies	643,702	653,702
TOTAL	<u>52,563,692</u>	<u>44,226,139</u>

James Hotels Limited

PARTICULARS	As at 31st March, 2010	As at 31st March, 2009
	Rs.	Rs.
SCHEDULE "I" : CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors		728,576
- For Supplies & Expenses	78,239	
- Others	<u>8,692,118</u>	
	8,770,357	
Taxes & Expenses Payable	382,313	200,583
Other Liabilities	307,705	461,239
TOTAL	<u>9,460,375</u>	<u>1,390,398</u>
 SCHEDULE "J" MISCELLANEOUS EXPENDITURE		
(To the extent not adjusted or written off)		
Profit & Loss Account		19,154,335
- As per annexed Profit & Loss Account	20,511,526	
TOTAL	<u>20,511,526</u>	<u>19,154,335</u>
 SCHEDULE "K" ADMINISTRATIVE & OTHER EXPENSES		
Establishment		
-Salaries & Allowances	113,000	84,000
Other Administrative Expenses	307,972	75,889
General Charges	80,094	5,953
TOTAL	<u>501,066</u>	<u>165,842</u>

SCHEDULE 'L' Significant Accounting Policies & Notes on Accounts

(Forming part of Accounts)

FOR THE YEAR ENDED 31ST MARCH, 2010

“A” Significant Accounting Policies

1. Accounting Concepts

- The financial statements are prepared under historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles, applicable Accounting Standards and the relevant provisions of the Companies Act, 1956.

2. Fixed Assets

Tangible Assets

- Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment of assets, if any.
- Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible Assets

- Intangible Assets are shown at acquisition cost less accumulated amortisation.

Capital Work-in-Progress

Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of construction/installation.

3. Depreciation

- Depreciation on fixed assets is provided, on written down value method, as per the rates prescribed in Schedule XIV of the Companies Act, 1956.
- Depreciation on additions to fixed assets is calculated on month-end balances.
- Depreciation on assets sold & scrapped, during the year, is provided upto the month in which such fixed assets are sold or scrapped.

4. Revenue Recognition

- Income from investment/other income is recognized on accrual basis unless otherwise stated.

5. Earning per Share (EPS)

Annualised basic earning per equity share is arrived at based on net profit/(loss) after taxation to the basic weighted average number of equity shares.

6. Employee Benefits

- Provisions of Employees State Insurance, Provident Fund & Gratuity are not yet applicable.

-Leave Encashment is accounted for on accrual basis.

7. Foreign Currency Transactions

- Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.
- All gains or losses arising due to exchange differences at the time of transaction or settlement are accounted for in the Profit & Loss Account (except those relating to acquisition of fixed assets, which are adjusted in the cost of assets).

8. Borrowing Costs

Borrowing costs which are directly attributable to acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of such assets. Other borrowing costs are recognised as an expense in the period in which they are incurred.

9. Investments

Current investments are carried at lower of cost & fair value. Long-term investments are carried at cost. Provision for diminution in value of long term investments is made only, if a decline is other than temporary.

10. Impairment of Assets

The cash generating units are evaluated at the Balance Sheet date to ascertain the estimated recoverable amount/value in use as against the written down value. Impairment loss, if any, is recognized whenever the written down value exceeds estimated recoverable amount/value in use.

11. Taxes on Income

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

12. Insurance and other claims

Insurance claims are accounted for on settlement of claims/on receipt.

13. Prior Period Items/Extra-ordinary Items

Prior period items/Extra-ordinary items, having material impact on the financial affairs of the Company, are disclosed separately.

14. Miscellaneous Expenditure

The Company follows the policy of treating some expenditure, the benefits of which accrue to the Company over an extended period as miscellaneous or deferred revenue expenditure and amortises such expenditure over a period of upto five years depending on the nature & expected future benefits of such expenditure.

15. Provisions, Contingent Liabilities and Contingent Assets.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes to Accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

“B” Notes on Accounts

1. There were capital contracts pending execution as on 31st March, 2010 is Rs. 362.03 lacs- net of advances (previous year Rs. 969.05 lacs).
2. The management as advised by an expert, is of the opinion that the provisions of Employees State Insurance & Provident Fund are not applicable to the Company; however in respect of the employees of the contractors such payments have been borne by the employer (contractor).
3. The Company had filed a writ petition in the Hon'able High Court of Punjab & Haryana for restoration of site. The division bench of the Hon'able High Court of Punjab & Haryana vide its order dated 24th February, 2009 finally decided the case in favour of the Company & clarified that the hotel building should now be completed within a period of eleven and a half months, beginning from the date of receipt of a copy of the said order. Construction of Building was completed within the time granted by Hon'able High Court of Punjab & Haryana, thereafter the Company, before the expiry of the extended period (i.e. 09th March, 2010) applied to S.D.O. (B), Chandigarh for grant of completion/occupation certificate.
4. Based on the submissions made by the Company, the internal committee of Bombay Stock Exchange Limited vide its order no. DCS/COMP/OT/KK/298/2009-10 dated 27th November, 2009, revoked the suspension in the trading of securities of the Company subject to certain compliances i.e. payment of re-instatement penalty of Rs. 3.60 lacs, submission of Directors profile, Company profile & undertaking from the Company.
5. In the opinion of the Directors, “Current Assets” and “Loans & Advances” are approximately of the value stated in the Balance sheet, if realised in the ordinary course of business and to the best of their knowledge provisions for all the known liabilities have been made and, as certified, all the contractual and statutory obligations have been duly complied with.
6. The management has informed that party balances, in certain cases, are under reconciliation & subject to confirmation; however the same have been incorporated in the financial statements at the value as per the books of account & are considered hopeful of recovery/good for payment therefore provision for bad & doubtful debts / unclaimed balances is not required.
7. Unsecured Loans :
 - Unsecured loans from Promoter Directors (Rs 184,973,234/-) are exempt deposit, in conformity with the provisions of Sections 58A & 58AA and other relevant applicable provisions of the Companies Act, 1956 and the rules framed thereunder
 - Unsecured loans from promoter directors were raised in pursuance of stipulations of financial institutions.
 - The Company has not entered into any contractual agreement(s) with the above referred parties (others) with regard to repayment/refund or payment of interest etc.

8. Fixed Assets :

Capital-Work-in-Progress (Rs. 6,384.43 lacs) includes (Rs 2,446.85 lacs) incurred, during the year on implementation of Hotel Project. The total expenditure i.e. (Rs. 6,384.43lacs) comprises of Building (under construction Rs. 3,274.51 lacs), Plant & Machinery and Miscellaneous Fixed Assets (under installation Rs. 1,029.09 lacs & Rs. 241.20 lacs respectively) and Preoperative Expenses (pending capitalisation Rs. 1839.63 lacs). The said amount will be capitalised on completion of building & installation of Plant & Machinery and Miscellaneous Fixed Assets.

9. - The project is still under implementation and the Company intends to capitalise Preoperative Expenses on commencement of commercial operations.
- Funds raised for the implementation of hotel project were temporarily deployed & invested in Fixed Deposits with Banks; interest earned (Rs.1,160,065/-)has been set off against interest paid (net interest -Rs. 53,633,446/-) has been shown under the head Preoperative Expenses (pending capitalisation).

10. Depreciation:

- Depreciation (Rs. 856,125/-) on Furniture & Fixtures (Office), Equipment, Computers & Vehicles has been provided, on written down value method, as per the rates specified on Schedule XIV of the Companies Act, 1956.
- Depreciation on other assets, since under construction/installation, has not been provided.

11. As per the unaudited accounts, published in newspapers income & expenses were shown as Nil & 13.89 lacs respectively; whereas, loss as per the audited Balance Sheet as at 31st March, 2010 is Rs. 1,357,191/- (i.e. Administrative Expenses – Rs. 501,066/- & Depreciation - Rs. 856,125/-).

12. The management has informed that:

“A” Employee Benefits

- The Company has been legally advised, that the provisions of Employees State Insurance, Provident Fund & Gratuity are not yet applicable.
- Leave Encashment, on the basis of actual computation, is accounted for on accrual basis, during the tenure of Employment, the payment in respect thereof is made by the Company from its own funds as per the past practise consistently followed by the Company.

“B” Taxes

- The exact liability of Income Tax and other statutory dues is indeterminate pending finalisation of assessments and no undisputed amounts (except Fringe Benefit Tax-Rs. 66,070/-)/disputed amounts outstanding or remained unpaid as at 31st March, 2010.
- The existence of unabsorbed depreciation and carry forward losses under tax laws (relating to suspended business activity) and in absence of virtual certainty of sufficient future taxable income and non commencement of commercial operations; the deferred tax has not been recognized as a measure of prudence.

“C” Others

- Share Application Money (pending allotment Rs. 80,300,000/-) – shares have not been allotted & statutory period in respect thereof has not yet elapsed.
- Land (Leasehold) was allotted by the Chandigarh Administration to the Company; Lease agreements to use land are not covered by Accounting Standard -19.

13. Segment Reporting (AS-17)

The business operations remained suspended & the Company did not carry on any activity, hence the Company has nothing to report on Accounting Standard – 17 issued by the Institute of Chartered Accountant of India (ICAI).

14. Related Party Disclosures (AS-18)

- Key Management Personnel & their relatives.
All the directors are independent & not related to each other

15. Earning per share (AS– 20)

	Year ended 31 st March, 2010	Year ended 31 st March, 2009
Numerator		
Net Profit/(Loss) after tax As per Profit & Loss Account	(1,357,191)	(1,186,021)
Denominator		
Number of Equity Shares No.'s	8,000,500	8,000,500
Nominal		
Value per Equity Share	10/-	10/-
Basic & diluted		
Earning per share	(0.17)	(0.15)

16. The Company has not received any communication from any of its suppliers/service providers confirming that they are registered under the Micro, Small and Medium Enterprises Development Act, 2006. In the absence of any positive confirmation the information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 could not be determined.

17. Statutory books, as required under the Companies Act, 1956, are being updated.

	31 st March, 2010 AMOUNT Rs.	31 st March, 2009 AMOUNT Rs.
- Audit Fee	22,000	20,000
- In other capacity Certification & out of pocket expenses	13,000	12,500
Total	35,000	32,500

19. Managerial Remuneration

No Managerial Remuneration has been paid during the year in wake of losses incurred by the Company.

James Hotels Limited

20. The Company did not carry on any manufacturing activity, therefore, the provisions of paragraphs 3, 4-C and 4-D of Part-II of Schedule VI of the Companies Act, 1956 are not applicable to the Company.

21. Transactions in Foreign Currency

	31st March, 2010 AMOUNT (Rs. in lacs)	31st March, 2009 AMOUNT (Rs.in lacs)
a) CIF Value of Imports		
-Plant & Machinery (US Dollars 31,394.95)	15.30	223.07
b) Expenditure in Foreign currency	Nil	Nil
Total	<u>15.30</u>	<u>223.07</u>

22. Figures for previous year have been regrouped/rearranged, where considered necessary.

23. Figures have been rounded off to nearest rupees.

As per our report attached

For Vasudeva & Associates
Chartered Accountants

Sd/-
Haravtar Singh Arora
(Managing Director)

Sd/-
Rajesh Saini
(Director)

Dated : 27th August, 2010
Place : Chandigarh

Sd/-
(Niti M. Latawa)
Partner

Sd/-
Kuldip Singh
(Chief Accounts Officer)

Sd/-
Shaveta Sharma
(Company Secretary)

James Hotels Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2010

	CURRENT YEAR (Rs. in lakhs)	PREVIOUS YEAR (Rs. in lakhs)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit (Loss) before tax and exceptional items	(13.57)	(11.20)
Adjustment for:		
– Amounts written off	0.00	0.00
– (Surplus)/ Loss on sale of Assets	0.00	0.00
– Interest Income	0.00	0.00
– Income Tax	0.00	0.00
– Depreciation	8.56	9.54
Operating Profit before working Capital Changes	(5.01)	(1.66)
Adjustment for :		
– (Increase)/Decrease in Current Assets	(1.60)	(0.33)
– (Increase)/Decrease in Inventories	0.00	0.00
– (Increase)/Decrease in Loans & Advance	(83.38)	(82.34)
– (Increase)/Decrease in Current Liabilities	80.70	(70.82)
Cash generated from Operations	(9.29)	9.53
Interest received /paid	0.00	0.00
(Direct Taxes paid) Refund	0.00	0.66
NET CASH FLOW FROM OPERATING ACTIVITIES	(9.29)	8.87
B CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets	(2,470.60)	(1,329.12)
Proceeds from sale of fixed assets	0.00	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES	(2,470.60)	(1,329.12)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	0.00	0.00
Share Application Money	0.00	0.00
Increase/ (Decrease) in Secured Borrowings	1,343.93	1,509.82
Increase/ (Decrease) in Unsecured Loans	775.00	165.00
NET CASH FLOW FROM FINANCING ACTIVITIES	2,118.93	1,674.82
NEW CASH INFLOW / (OUTFLOW) DURING THE YEAR (A+B+C)	(360.96)	354.57
CASH & CASH EQUIVALENT AS ON 01.04.2009	507.86	153.29
CASH & CASH EQUIVALENT AS ON 31.03.2010	146.90	507.86
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(360.96)	354.57

"AUDITOR'S REPORT"

In terms of our attached report of even date

FOR AND ON BEHALF OF THE BOARDS

Sd/-
For Vasudeva & Associates
Chartered Accountants

Sd/-
Haravtar Singh Arora
(Managing Director)

Sd/-
Rajesh Saini
(Director)

Dated : 27th August, 2010
Place : Chandigarh

Sd/-
(Niti M. Latawa)
Partner

Sd/-
Kuldip Singh
(Chief Accounts Officer)

Sd/-
Shaveta Sharma
(Company Secretary)

James Hotels Limited

Balance Sheet abstract and Company's general business profile

I. Registration details

Registration No.

				4	2	4	9
--	--	--	--	---	---	---	---

State Code

						5	3
--	--	--	--	--	--	---	---

Balance Sheet Date

3	1	0	3	2	0	0	9
---	---	---	---	---	---	---	---

II. Capital raised during the year (amount in Rupees thousands)

Public Issue

				N	I	L
--	--	--	--	---	---	---

Right Issue

				N	I	L
--	--	--	--	---	---	---

Bonus Issue

				N	I	L
--	--	--	--	---	---	---

Private Placement

				N	I	L
--	--	--	--	---	---	---

III. Position of mobilisation and deployment of funds (amount in Rupees thousands)

Total Liabilities

		9	9	8	9	1	6
--	--	---	---	---	---	---	---

Total Assets

		9	9	8	9	1	6
--	--	---	---	---	---	---	---

Sources of funds

Paid up capital (incl. Sh. Appl. Money)

		1	6	0	3	0	5
--	--	---	---	---	---	---	---

Reserves and Surplus

		1	8	4	7	4	9
--	--	---	---	---	---	---	---

Secured Loans

		4	5	9	4	2	9
--	--	---	---	---	---	---	---

Unsecured loans

		1	8	4	9	7	3
--	--	---	---	---	---	---	---

Application of funds

Net Fixed Assets

		9	1	0	8	1	0
--	--	---	---	---	---	---	---

Investment

				N	I	L
--	--	--	--	---	---	---

Net Current Assets

		5	8	1	3	4
--	--	---	---	---	---	---

Misc. Expenditure

		2	0	5	1	2
--	--	---	---	---	---	---

IV. Performance of Company (amount in Rupees thousands)

Turnover

				N	I	L
--	--	--	--	---	---	---

+ - Profit/(Loss) before tax

✓			1	3	5	7
---	--	--	---	---	---	---

Total expenditure

			1	3	5	7
--	--	--	---	---	---	---

+ - Profit/(Loss) after tax

✓			1	3	5	7
---	--	--	---	---	---	---

Earning per share (Rupees)

		(0	.	1	7)
--	--	---	---	---	---	---	---

Dividend rate %

				N	I	L
--	--	--	--	---	---	---

V. Generic name of three principal products/services of Company (as per monetary terms)

Item Code No.
(ITC Code)

5	9	1	0	0	1	0	0	6										
---	---	---	---	---	---	---	---	---	--	--	--	--	--	--	--	--	--	--

Product Description

H	O	T	E	L	S														

Sd/-
Haravtar Singh Arora
(Managing Director)

Sd/-
Kuldip Singh
(Chief Accounts Officer)

Dated : 27th August, 2010
Place : Chandigarh

Sd/-
Rajesh Saini
(Director)

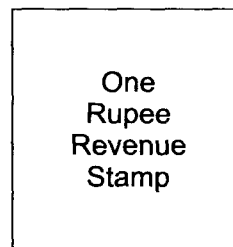
Sd/-
Shaveta Sharma
(Company Secretary) 38

James Hotels Limited

**REGD. OFFICE:BLOCK 10,SECTOR 17-A,CHANDIGARH PROXY FORM
ANNUAL GENERAL MEETING**

I/We.....ofin the district of being a member / members of the above-named Company hereby appoint..... of.....in the district of.....or failing him.....of.....in the district ofas my/our proxy to attend and vote for me/us on my/our behalf at the 29th Annual General Meeting of the Company to be held on Thursday, the 30th day of September, 2010 at 9.00 A.M. at Indira Holiday Home, Sector 24-B, Chandigarh and at any adjournments thereof.

Name of the Shareholder.....
Client ID No.....
DP ID No.....
Registered Folio No.....
No. of shares held.....
Signed this.....day of.....2010
Signature.....



Note:The proxy form duly signed across the revenue stamp of the Rupee should reach the Registered Office of the Company at least 48 hours before the time of the meeting.

**JAMES HOTELS LIMITED
REGD. OFFICE:BLOCK 10,SECTOR 17-A,CHANDIGARH
ATTENDANCE SLIP**

L.F. No.....
No. Of SHARES HELD.....
Client ID No.....
DP ID No.....

I hereby record my presence at the 29th Annual General Meeting of the Company to held on Thursday, the 30th day of September, 2010 at 9.00 A.M. at Indira Holiday Home, Sector 24-B, Chandigarh

.....
Full Name of the Shareholders/Proxy (IN BLOCK LETTERS) Signature

Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

BOOK POST

To

If undelivered please return to:-
JAMES HOTELS LIMITED
Regd. Office : Block 10, Sector 17-A,
Chandigarh -160 017