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JINDAL HOTELS LIMITED

29th ANNUAL REPORT 2013-14

COMPANY INFORMATION

BOARD OF DIRECTORS



Mr. Ambalal Patel
(Chairman)



Mr. Piyush Shah
(Managing Director)



Mr. Nilesh Shah



Mr. Jatil Patel



Mr. Mukund Bakshi



Ms. Chanda Shah

CORPORATE PROFILE:

Name: JINDAL HOTELS LIMITED

CIN: L18119GJ1984PLC006922

Registered Office

Hotel Surya Palace,

Sayajigunj,

Vadodara- 390 020.

Ph.: (0265)2363366/2226000/2226226

Fax: (0265) 2363388

E-mail: share@suryapalace.com

Web Site.: www.suryapalace.com

COMPANY SECRETARY

Ms. Karuna V Advani

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited

Neelam Apartment,

88, Sampatrao Colony,

Alkapuri, Vadodara – 390 007.

Ph. No. (0265) 2314757 / 2339397 / 2350490

Fax:- (0265)-2341639

E mail: mcsitdbaroda@gmail.com

AUDITORS

M/s. V. Shah & Associates,

Chartered Accountants,

12, Dhayber Colony,

B/H Baroda High School,

Near Polo Ground

Vadodara - 390 001

BANKER

State Bank of India,

Specialized Commercial Branch,

Trident Complex,

Race Course,

Vadodara 390 007

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AUDIT COMMITTEE

Mr. Jatil Patel	Chairman
Ms. Chanda Shah	Member
Mr. Ambalal Patel	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Chanda Shah	Chairperson
Mr. Piyush Shah	Member
Mr. Nilesh Shah	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Mukund Bakshi	Chairman
Mr. Ambalal Patel	Member
Mr. Jatil Patel	Member



**Dear Shareholders,**

You are cordially invited to attend the 29th Annual General Meeting of shareholders of Jindal Hotels Limited to be held at the Registered office of the Company : Hotel Surya Palace, Sayajigunj, Vadodara, Gujarat on Tuesday, 9th September, 2014 at 3:30 p.m.

We are glad to inform you that pursuant to applicability of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 Jindal Hotels Limited ("The Company") is offering e-voting facility to its members in respect of business to be transacted at the twenty ninth Annual General Meeting. The process of e-voting to be followed forms part of Notice (i.e. Please refer point No.12 on Page no. 3).

NOTICE

Notice is hereby given that the **Twenty Ninth Annual General Meeting** of the members of M/s. Jindal Hotels Limited, will be held on Tuesday, the **9th day of September, 2014 at 3:30 p.m.**, at Company's **Registered office** at: Hotel Surya Palace, Sayajigunj, Vadodara - 390020, Gujarat, to transact the following business:

ORDINARY BUSINESS:**Item No 1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date of the Company and the Reports of the Directors' and Auditors' thereon.

Item No 2. Declaration of Dividend

To declare Dividend on Equity Shares. The Board of Directors has recommended a Dividend of Rs.0.80/- per Equity Share of Rs.10/- each.

Item No 3. Appointment of Director

To elect a Director in place of Shri Nilesh Shah (holding DIN 00013598), Director who retires by rotation and being eligible, offers himself for re-appointment.

Item No 4. Appointment of Auditors

To appoint Auditors and fix their remuneration and in this regard 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 Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee to the Board of Directors, M/s. V. Shah & Associates., Chartered Accountants (Registration . No.109816W) Vadodara, be and are hereby appointed as the Auditors of the Company to hold office, for the term of three years from the conclusion of this Annual General Meeting to the conclusion of the 32nd consecutive Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.

SPECIAL BUSINESS:**Item No 5. Appointment of Shri Ambalal Patel as an Independent Director**

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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Clause 49 of the Listing Agreement entered into with the BSE Ltd (as amended from time to time), Shri Ambalal Patel (holding DIN 00037870), an Independent Director of the Company and whose term of office was liable to be determined by retirement of director by rotation in accordance with the erstwhile applicable provisions of the Companies Act, 1956 and rules made thereunder, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of Annual General Meeting that may be held for the financial year ending March 31, 2019."

Item No 6. Appointment of Shri Jatil Patel as an Independent Director

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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Clause 49 of the Listing Agreement entered into with the BSE Ltd (as amended from time to time), Shri Jatil Patel (holding DIN 00021794), an Independent Director of the Company and whose term of office was liable to be determined by retirement of director by rotation in accordance with the erstwhile applicable provisions of the Companies Act, 1956 and rules made thereunder, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of Annual General Meeting that may be held for the financial year ending March 31, 2019."

Item No 7. Appointment of Shri Mukund Bakshi as an Independent Director

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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Clause 49 of the Listing Agreement entered into with the BSE Ltd (as amended from time to time), Shri Mukund Bakshi (holding DIN 00066993), an Independent Director of the Company and whose term of office was liable to be determined by retirement of director by rotation in accordance with the erstwhile applicable provisions of the Companies Act, 1956 and rules made thereunder, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of Annual General Meeting that may be held for the financial year ending March 31, 2019."

Item No 8. To Increase the Borrowing Powers u/s 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 read with underlying rules viz. the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, including any statutory modifications or re-enactments



thereof and in supersession of all the earlier resolutions passed in this regard, the members of the Company hereby accord their consent to the Board of Directors (hereinafter referred to as the Board), to borrow money, as and when required, from any Bank and/or Public Financial Institution as defined under Section 2 (72) of the Companies Act, 2013 and/or eligible foreign lender and/or any entity/entities and/or authority/authorities and/ or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 60 Crores (Rupees Sixty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such actions and steps including delegation of authority as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Item No 9. Encumbrance on property of the Company for borrowing external funds

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of **Section 180 (1) (a) of the Companies Act, 2013** and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof the members of the Company hereby accord their consent to the Board of Directors, to create mortgage and/or charge on all or any of the moveable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/ to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/ or secured premium notes and/or floating rates notes/ bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, up to an aggregate limit of Rs. 60 Crores (Rupees Sixty Crores Only) together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered / to be entered into between the Company and the lenders/agents/investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such actions and steps including delegation of authority, as may be required to finalise the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution."

Item No 10. Mr. Piyush Shah, Managing Director liable to retire by rotation

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re enactment thereof for the time being in force), the period of office of Mr. Piyush Shah (holding DIN 00010884), Managing Director of the Company, who is a non retiring Director in terms of the erstwhile provisions of the Companies Act, 1956 shall henceforth be made liable to retire by rotation."

Item No. 11 Acceptance of Deposits from Members u/s 73 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification, following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT

- (i) pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the provisions of the Companies (Acceptance of Deposits) Rules, 2014, and other applicable provisions, if any, and subject to such conditions and approval and permissions as may be necessary, consent of the Members of the Company is accorded to invite/ accept/ renew/ receive money by way of unsecured/ secured or in any other form deposits from the Members of the Company, through circular, advertisement or any other permissible mode, up to the permissible limits prescribed under the applicable provisions of law and on the terms and conditions as the Board of Directors in its sole discretion deems fit and necessary;
- (ii) for the purpose of giving effect to this Resolution, the Board of Directors is authorised to do all such acts, deeds and things, as may deem fit and necessary for proper and expedient fulfillment of the said Resolution."

Registered Office
Hotel Surya Palace,
Sayajigunj, Vadodara - 390 020
CIN: L18119GJ1984PLC006922
e-mail: share@suryapalace.com

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

**Place : Vadodara
Date : July 22, 2014**

**Karuna V Advani
Company Secretary**

Notes:

1. A member entitled to attend and vote at the annual general meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report. (Please refer page No. 11 & 12 for details)



3. Members are requested

- To bring duly filled attendance slip (page 31) along with the copy of Annual Report to the Meeting.
 - To notify immediately, changes in their address, mandate/ bank details if any, to the Company/ MCS Share Transfer Agent Ltd. and if shares held in dematerialized form then to their respective Depository Participants.
 - To DEMATERIALISE their Shares Certificates through your Depository Participants (DP).
 - **Remittance of Dividend through Electronic Mode :** Members who have not yet availed NECS/RTGS/NEFT facility and wish to avail the same may have their Bank Account details (name of bank & branch A/c no., IFSC (Indian Financial System Code) MIRC (Magnetic Ink Character Recognition), for the purpose along with photocopy of Cheque of the same account bearing MIRC Code, updated with their respective Depository Participants (DPs) or Company's Registrar and Transfer Agents, M/s. MCS Share Transfer Agent Ltd, Baroda, where shares are held in dematerialized form and in physical form, respectively.
4. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, September 3rd 2014 to Tuesday September 9th, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
5. a) Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 2000, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investors Education and Protection Fund set up by the Government of India and no payments shall be made, in respect of any such claims, by the Fund. Members shall not be able to claim any unpaid dividend from the said fund nor from the company thereafter. It may be noted that unpaid dividend for the financial year ended March 31, 2007, is due for transfer to the IEPF on 4th November, 2014. **Members, who have not yet encashed their dividend warrant for the financial year ended 31-03-2007 to 31-03-2013, are requested to lodge their claims to the Company, without any delay.**
- b) And pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 24th September, 2013 (date of last Annual General Meeting) on the website of the Company (www.suryapalace.com), as also on the Ministry of Corporate Affairs website.
- c) The Company has transferred the unpaid / unclaimed dividends for the financial year 2005-2006 to the **Investor Education and Protection Fund (the IEPF)**
6. The Securities and Exchange Board of India (SEBI) has mandated the **submission of Permanent Account Number (PAN)** by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / MCS Share Transfer Agent Limited.
7. Members desiring any relevant information or clarifications on the accounts at the Annual General Meeting are requested to write to the Company Secretary at least 10 days in advance of the meeting, so as to enable the management to compile the information and provide details at the meeting.
8. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.share@suryapalace.com under the section "Corporate Information : **Nomination Form**" [Form SH-13]
9. In order to maintain decorum amidst the proceedings, members are requested to attend the Meeting without accompanying guests or children.
10. **GREEN INITIATIVE:** Member are requested to register / update email address for receiving electronic communication.
11. Relevancy of questions and the order of speakers at the meeting shall be decided by the Chairman.

12. The Process for e-voting:

- Step 1 :** Open your web browser during the voting period i.e. **Wednesday September 3rd, 2014 at 10.00 a.m. to Friday, September 5th, 2014 at 06.00 p.m.** log on to the e-Voting Website: www.evotingindia.com.
- Step 2 :** Click on "Shareholders" to cast your vote(s)
- Step 3 :** Please enter User ID –
- a. For account holders in CDSL :- Your 16 digits beneficiary ID
 - b. For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Step 4 :** Enter the Image Verification as displayed and Click on Login
- Step 5 :** If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- Step 6 :** If you are a first time user follow the steps given below:
- 6.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.
For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the clients ID demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is **RAMESH KUMAR** with folio number 100 then enter **RA00000100** in the PAN field. **Please note** - If your name in the Register of Members of the Company starts with any Prefix like 'Dr.', 'Mr.', 'Mrs.', 'Shri', 'Smt' etc., then please use the first two letters of the Prefix. If the second letter in your name contains any special character, then use the number 0 in its place. For exact name, please refer the Address Slip.
 - 6.2 Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format#



6.3 Enter your Bank details (Account Number) recorded in the demat account or registered with the Company for the demat account#

Any one of the details i.e. DOB or Bank details should be entered for logging into the account. If Bank details and Date of Birth are not recorded with the Depository or Company please enter the number of shares held by you as on the cut off date 8th August, 2014 in the Bank details field.

- Step 7** : After entering these details appropriately, click on "SUBMIT" tab.
- Step 8** : First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password is to be also used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system. Members holding shares in physical form will then directly reach the Company selection screen.
- Step 9** : Click on the Electronic Voting Sequence Number i.e. 140724017 of the Company "Jindal Hotels Limited" to vote.
- Step 10** : On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting. Select the relevant option as desired YES or NO and click on submit.
- Step 11** : Click on the Resolution File Link if you wish to view the Notice.
- Step 12** : After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Step 13** : Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

NOTE:

(I) **Institutional shareholders** (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(II) Voting will be based on the holding as on record date. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity shares capital of the Company.

(III) The Company has appointed Mr. Kashyap Shah, Practicing Company Secretary (Membership No. ACS 17509 and CPNo. 6672) (Address : B 203, Manubhai Tower, Sayajigunj, Vadodara - 390005) as Scrutinizer for conducting the e-voting process in the fair and transparent manner.

(IV) Copy of the notice (Annual Report) has been placed on the website of the Company viz. www.suryapalace.com and also on the website of CDSL.

(V) Members can vote during e voting period only.

(VI) **The result of voting will be announced by the Chairman of the Meeting on or after the 29th Annual General Meeting to be held on Tuesday, 9th September, 2014. The result of the voting will be communicated to the Stock Exchange and will be placed on the website of the Company www.suryapalace.com.**

13. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

For Item Nos. 5, 6 & 7

The Company had, pursuant to the provisions of clause 49 of the Listing Agreement entered with the Stock Exchange (BSE), appointed Mr. Ambalal Patel, Mr. Jatil Patel and Mr. Mukund Bakshi as Independent Directors at various times, in compliance with the requirements of the clause.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Mr. Ambalal Patel, Mr. Jatil Patel and Mr. Mukund Bakshi as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 34th Annual General Meeting of the Company in the calendar year 2019.

Mr. Ambalal Patel, Mr. Jatil Patel and Mr. Mukund Bakshi, Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Directors and they are independent of the management.

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Mr. Ambalal Patel, Mr. Jatil Patel and Mr. Mukund Bakshi are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Ambalal Patel, Mr. Jatil Patel and Mr. Mukund Bakshi for the office of Directors of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

Brief resume of Mr. Ambalal Patel, Mr. Jatil Patel and Mr. Mukund Bakshi, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report

Mr. Ambalal Patel, Mr. Jatil Patel and Mr. Mukund Bakshi are deemed to be interested in the resolutions set out respectively at Item Nos. 5 to 7 of the Notice with regard to their respective appointments.

The Board recommends ordinary resolutions set out at Item Nos. 5,6 and 7 of the Notice for your approval of shareholders.

Save and except the above, none of the Directors/ Key Managerial Personnel of the Company / their relative are, in anyway, concerned or interested or otherwise, in these resolutions.

For Item No. 8

The members of the Company at the Extra Ordinary General Meeting (EGM) held on 1st February, 2005 had authorised Board of Directors to exercise borrowing powers the outstanding amount of which at any time shall not exceed in the aggregate 45 Crores (Rupees Forty Five Crores only).

Section 180(1)(c) of the Companies Act, 2013 which has replaced Section 293(1)(d) of the Companies Act, 1956 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution.

For meeting the expectations towards brand building and facilitating good hospitality services, equipments and utilities in the hotel shall be upgraded to the standard of ACCOR. And for fulfillment of these facilities the Company has to procure additional finance from Bank.

Therefore, considering present and future requirements of funds, the Board recommends special resolution set out at Item No. 8 of the Notice for the approval of shareholders, which you are requested to approve.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 9

The members of the Company vide resolution passed in the EGM held on 1st February, 2005 had authorised the Board of Directors to create charge on all or any of the movable or immovable properties of the Company pursuant to Section 293(1)(a) of the Companies Act, 1956, subject to the limits upto 45 crores (Rupees Forty Five Crores only).

In view of increase in borrowing powers the Company will be required to create charge also. Accordingly, it is, therefore, necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security upto limit specified in the resolution passed under Section 180(1)(c) of the Companies Act, 2013.

The Board recommends special resolution set out at Item No. 9 of the Notice for the approval of shareholders.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item no.10

Mr. Piyush Shah, Managing Director of the Company was re-appointed pursuant to the provisions of Sections 269 and other applicable provisions, if any, of the erstwhile Companies Act, 1956, by the shareholders at the 28th Annual General Meeting held on 24th September, 2013 for a period of 3 years with effect from 1st August, 2013.

The period of office of Mr. Piyush Shah being the Managing Director was not liable to determination by retirement of directors by rotation in terms of the erstwhile provisions of the Companies Act, 1956.

The Board of Directors of your Company at present consists of six members, with whom three of them being Independent Directors, two being Non-Executive and remaining one being Managing / Executive Director.

The provisions of Section 152 of the Companies Act, 2013 provide that not less than two-thirds of the total number of directors of a public Company shall be persons whose period of office is liable to determination by retirement of directors by rotation, where the term "total number of directors" does not include Independent Directors whether appointed under the Companies Act, 2013 or any other law for the time being in force.

In the light of above-referred provisions of the Companies Act, 2013, it is desirable that the period of office of Mr. Piyush Shah, Managing Director is made liable to retire by rotation.

The Board recommends special resolution set out at Item No. 10 of the Notice for the approval of shareholders

Except Mr. Piyush Shah, Chanda Shah and Nilesh Shah, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 11

The Company had been accepting deposits from the promoters, directors and their friends and relatives in compliance with Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975, earlier in force.

However, with effect from April 1, 2014, the deposits are governed by the Companies Act, 2013 and corresponding rules made there under. Accordingly, a special resolution in the general meeting is required to be passed by the Company for inviting/ accepting/ renewing deposits from the Members of the Company. The Board therefore, submits the resolution for your consideration.

None of the Directors or the Key Managerial Persons or their relatives is in any way interested or concerned in the resolution except to the extent of their deposit holding/ shareholding in the Company, if any.

Registered Office :
Hotel Surya Palace,
Sayajigunj, Vadodara 390 020
CIN: L18119GJ1984PLC006922
e-mail: share@suryapalace.com
Place : Vadodara
Date : July 22, 2014

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

**Karuna V Advani
Company Secretary**

EXPLANATORY STATEMENT



Draft Report of the Directors & Management Discussion and Analysis

TO THE MEMBERS,

Your directors are pleased to present the Twenty Ninth Annual Report of your Company with the audited accounts for the year ended March 31st, 2014. I am pleased to report that your Company performed reasonably well in the financial year 2013-14 despite the few ebbs and flows and the political instability that the whole economy was facing and is poised for long term sustainable growth and looks to stabilize and grow further in the near future.

Your Directors believe that the Company should offer increasing value to all its stakeholders and society at large. We have maintained this with our tradition and policy of offering high quality content and services. As stewards of the Company, we will always share our vision of growth with you.

A summary of the operating results for the year and appropriation of divisible profits is given below:

(Rs. in '000)

Financial Performance	Year ended 31.03.2014	Year ended 31.03.2013
Turnover	302167	280519
Less: Expenditure	201430	199523
Profit before Depreciation, Interest and Taxation	100737	80996
Interest	40808	23026
Depreciation & Amortization	29842	21569
Profit before Taxation	30087	36401
Provision for Income Tax / Def. Tax	12813	11964
Net Profit after Taxation	17274	24437
Profit Brought Forward	85194	68873
Disposable Surplus	102468	93309
Transfer to General Reserve	2533	2500
Proposed Equity Dividend	4800	4800
Tax on Dividend	815	815
Balance Profit c/f	94320	85194

Review of Operations

During the year ended on 31st March, 2014, the sales and other income was recorded at Rs.3021.67 lacs and have increased by 7.71% as compared to previous Financial Year 2012-13 (P.Y Rs.2805.19 lacs) and earned net profit of Rs. 172.75 lacs. Your Company would have posted higher quantum of profit if increased cost of depreciation and interest payment had not been arisen due to ongoing expansion & renovation in the hotel.

Hospitality industry was under duress in the year 2013 because of multiple reasons. Primarily due to the overall downturn in the global and local economy, resulting in relatively lower spending in the travel and hospitality indulgences by people, and secondly due to the disproportionate growth in supply of hotel rooms compared to the growth in demand in key markets in the country. The latter resulted in panic sale by hoteliers impacting the ADRs (Average Daily Rate) and RevPARs (Revenue per Available Room).

The Company emphasizes for a sharp focus on marketing strategy as well as consistent sales effort and this has contributed well to maintain room occupancy and ARR. Our innovative food and beverage offerings and Multiple Cuisines also got their due recognition and patronage with increase in Restaurant and Banquet business.

Prospects & Concerns

The political stability under the new government is expected to stabilise the domestic industrial growth which in turn may result in the improvement of Indian economy as a whole. At present India is passing through a maturity phase. The government is taking steps to boost the Indian economy to new heights. The potential of hospitality industry in India is vast. The foray of Indian Hotels and Restaurants into a variety of global cuisines has created a positive impact as Indo Chinese has become a staple cuisine and new favorites such as Mexican, Italian, Thai and Japanese food are tickling the palates of Indian consumers.

At the macro economy level, the challenges are in terms of low GDP growth, sticky inflation, sluggish Index of Industrial Production, slowdown in the investment cycle and a widening current account deficit. The cascading effect of multiple taxes result in structural distortions in the industry's cost and pricing structure.

Regardless of these adversities, the hospitality industry continued to spread its wings across all markets giving expressions to changing lifestyles and aspirations of the people

Current Year

The current year has started with a good note. The room sales and F & B sales is on positive trend. Your management team is working very hard to grab the opportunity by focusing on marketing strategies and consistent sales effort to increase room sales. The team is into the development of concept of Signature food and customized rooms. We are into bringing in signature restaurant that either specialize in international cuisine or celebrate local flavors. Needless to say, F&B income is a growing revenue stream for our hotel. And relating to Customized rooms there is no limit to how much one can tweak and customize hotels rooms.

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

The launching of large banquet hall and also other additional banquet facilities in the adjoining building is expected to fetch good amount of Banquet business and consequently increased demand of guest rooms may add up.

With these efforts, barring unforeseen circumstances, we hope to maintain the profitability of your Company in the coming years.



Expansion & Renovation Project

Your Company has already launched the "Ball Room "largest Banquet Hall in Vadodara in 2012. The remaining Expansion Project will be completed by end of this calendar year. During the year there has been addition of three conference Halls & a dedicated Board Room on first floor and work is in progress relating to addition of one Banquet hall with open terrace on 2nd floor of the adjoining building.

The Renovation of Rooms Project for existing Hotel Building was completed in the month of October 2013. And thereafter the count of guest rooms reached to 132. Now, your company is planning to add more guest rooms on fifth and eighth floor of existing Hotel Building so as to cope up with possible increase in room demand, consequent to increase in large banquet facilities.

ACCOLADE: CERTIFICATE OF EXCELLENCE

We are indeed proud to share that your Company has been recognized and duly awarded Certificate of Excellence for the year 2014 by its guests by Trip Advisor. in , the world's most trusted travel advice portal.

Directors

The Board recommends the appointment of Mr. A C Patel, Mr. J G Patel & Mr. M P Bakshi as Independent Directors (not liable to retire by rotation) of the company for a period of five years w.e.f. April 01, 2014 uptill March 31, 2019.

Mr. Nilesh D Shah, Director, who retires by rotation, is eligible for reappointment and has shown his willingness to be reappointed as Director.

Website

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

Brand Development

As an integral part of business strategy and brand development, the Company has entered into a management and marketing agreement with ACCOR group of hotels, an international brand that is compatible with the character and culture of our Company to increase our business prospects and strengthen the marketing network. Their strong management systems will not only improve sales but will also contribute to profits. Accor has Sales offices in all international markets & major cities of India, the Average Rate of Room Realisation is much higher than the Average Rate of Room realised by the local/city based sales offices. Their Central Reservation system and association with Global distribution system will yield higher number of room reservations. ACCOR is known to be one of the best employer with state of an art training & HR practices. This will support the Company with high quality executives and improvement in guest and staff satisfaction level. ACCOR's Loyalty program for its customers has more than 7 lacs club "A" members and has also tied up with many national & international airlines and credit card companies. Thus it is expected to give high and sustainable business.

Dividend

In view of considerable fund requirement for "Expansion & Renovation Project" your Directors, recommend a dividend @ 8% i.e. Rs. 0.80 per Equity Share of Rs. 10/- each for the financial year ended March 31st, 2014, subject to approval of the shareholders at the Annual General Meeting.

Insurance

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

Statutory Disclosures

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

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

Information regarding conservation of energy etc.

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

(A) CONSERVATION OF ENERGY

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

The new magnetic chillers used for air conditioning process have proved to be major energy savers.

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

(B) TECHNOLOGY ABSORPTION

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

(C) (C) During the year under review, your Company earned Foreign Exchange of Rs.1,55,38,492/- (Previous year Rs. 1,55,16,438/-), whereas outflow of foreign exchange was Rs.74,59,293/- (Previous year Rs 1,19,56,122/-) .

Auditors

Re-appointment, M/s. V. Shah & Associates, Chartered Accountants, Baroda as Statutory Auditors of the Company and hold office from the conclusion of this Annual General Meeting until the conclusion of the third consecutive Annual General Meeting i.e. 32nd AGM for F.Y. 2016-17 and to fix their remuneration subject to the ratification by the shareholders at each AGM.



Corporate Governance

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

Internal Control Systems & their adequacy

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

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

Management of Human Resources

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

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

Our approach always amalgamates corporate goals and individual needs.

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

By the end of March 2014, the Company had **231** permanent employees.

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

Listing of Securities

The Shares of the Company are listed with the Bombay Stock Exchange, Mumbai. The listing fees for Financial Year 2014-15 have already been paid.

Directors Responsibility Statement

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

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

Fixed Deposits

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

With the applicability of Companies Act, 2013 and Companies (Acceptance of Deposits) Rules w.e.f 1st April, 2014 the Company had repaid all the deposits from shareholders or relatives of Directors.

Acknowledgement

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

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

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

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

For Jindal Hotels Ltd.

Place: Vadodara
Date: 27th May, 2014

Mr. Ambalal Patel
Chairman



REPORT ON CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance

Jindal Hotels Ltd believes Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholder's expectation. It is vital to gain and retain the trust of stakeholders.

The Company's Corporate Governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times. Recently, the Securities and exchange Board of India (SEBI) sought to amend the equity listing agreement to bring in additional corporate governance norms for listed entities. These norms provide for stricter disclosures and protection of investor rights, including equitable treatment of minority and foreign shareholders.

Many of the amendments are effective from 1st October, 2014. The amended rules require companies to get shareholders' approval for related party transactions, established whistle blower mechanisms, elaborate disclosure on pay packages and have at least one woman director on their board. The amended norms are aligned with the provisions of the Companies Act, 2013 and are aimed to encourage companies to 'adopt best practices on Corporate Governance'. We believe that an active, well informed and independent board is necessary to ensure the highest standards of the Corporate Governance. The Company's corporate governance philosophy is based on the following principles:

1. To go beyond the laws of land and to satisfy the spirit of the law, not just the letter of law.
2. Ensure transparency and maintain a high level of disclosure.
3. Distinguish between personal conveniences and corporate resources.
4. The Company firmly believes and proclaims that the shareholders are the cause of and ultimate beneficiaries of our business and economic epicenter.
5. The management is trustee of share holders' capital and not the owner.
6. To have a simple and transparent corporate structure driven solely by business needs.

Pursuant to Clause 49 of the Listing Agreement entered with Bombay Stock Exchange, the Company hereby presents a Report on Corporate Governance to its members for the Financial Year 2013-14.

1. BOARD OF DIRECTORS

As on 31st March, 2014 the Company's Board comprising of six directors (five Non Executive Directors) out of which three directors are the Independent Directors. The Chairman is an Independent Non Executive Director. All Independent Directors on the Board are highly experienced, competent and renowned persons from their respective field. They actively participate in the Board and Committee Meetings which is a great value addition in the decision making process.

(a) Composition

The Composition of the board is in conformity with Clause 49 II (A) of the listing agreement.

Name of Director	Category	No. Meeting attended (out of 6 held)	Attendance at last AGM (24.09.2013)	Other Director-ships (including JHL)	Committee Position (including JHL)	
					Member	Chairman
Mr. A C Patel	CM, NED & IND	5	Yes	11	6	2
Mr. P D Shah	MD	6	Yes	6	-	-
Mrs. C P Shah	NED	5	No	5	1	-
Mr. N D Shah	NED	6	Yes	4	-	-
Mr. J G Patel	NED & IND	6	Yes	1	1	1
Mr. M P Bakshi	NED & IND	5	Yes	3	-	-

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

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

During the year, the Board met 6 times. The meetings were held on 14th May, 2013, 6th August, 2013, 27th August, 2013, 24th September, 2013, 22nd October, 2013 and 21st January, 2014.

2. AUDIT COMMITTEE

(a) The Audit Committee presently comprises of three Directors. All the members of the Committee have wide knowledge and experience in the field of Corporate Finance and Accounts. The scope of the activities of the said Committee is as set out in Clause 49 III (D) of the Listing Agreements with Stock Exchanges read with Section 177 of the Companies Act, 2013.

Audit Committee are in compliance with its requirements of the revised Clause 49 of the listing agreement and include approving and implementing the audit procedures and techniques, reviewing the financial reporting systems, internal control systems and control procedures and ensuring compliance of the regulatory guidelines.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

(b) Composition, Names of Members and Chairman

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

(c) Meeting and Attendance during the period

Four Audit Committee Meetings on 14th May, 2013, 6th August, 2013, 22nd October, 2013 and 21st January, 2014 were held during the F. Y. 2013-14. The committee reviewed the quarterly financial statements before submission to the Board for approval. The meetings were attended by the members of the Audit Committee. The Managing Director is also invited to attend the meetings as a Special Invitee. The Internal Auditors & Statutory Auditors are also invited to attend the meetings. The Company Secretary acts as Secretary to the Committee.



3. Shareholders Grievance Committee (Nomenclature changed to Stakeholders Relationship Committee effective May 27, 2014)

(a) Terms of Reference

Section 178 of the Companies Act, 2013 mandates the constitution of a Stakeholders Relationship Committee to specifically look into the redressal of grievances of shareholders, debenture holders and other security holders. In line with the requirement, the Board of Directors at its Meeting held on May 27, 2014 renamed the Shareholders Grievance Committee as Stakeholders Relationship Committee, effective May 27, 2014.

The functions and powers of the Committee include approval and rejection of transfer or transmission of equity shares, preference shares, bonds, debentures and securities, issue of duplicate certificates, allotment of shares and securities issued from time to time, review redressal and resolution of grievances of shareholders, debenture holders and other security holders, delegation of authority for opening and operation of bank accounts for payment of interest, dividend and redemption of securities and the listing of securities on stock exchanges.

(b) Composition, Names of Member and Chairperson

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

(c) Meetings and Attendance during the period

17 Meetings of the Shareholders Grievances Committee were held during the financial year ended on 31st March, 2014.

Name of the Member	Designation	No. of Meeting Attended
Mrs. C P Shah (NED)	Chairperson	17
Mr. P D Shah	Member	17
Mr. N D Shah (NED)	Member	17

(d) Share Holders Grievance

Ms. Karuna Advani is the Compliance Officer of the Company. The complaints received during year –11, Disposed of during the year – 11, unresolved at the end of the year – NIL from the shareholders / SEBI.

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

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

(e) SCORES- SEBI Complaints Redress System.

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

The Company had no complaints through SCORES during the F.Y 2013-14.

4. A. NOMINATION & REMUNERATION COMMITTEE (NRC)

As per Section 178 read with underlying rules viz. the Companies (Meetings of Board and its Powers) Rules, 2014, provisions of Sch V of the Companies Act, 2013 and Clause 49 IV of Listing Agreement as amended from time, the nomenclature of Remuneration Committee has been changed to Nomination & Remuneration Committee (NRC) by the Board of Directors in their meeting held on 27th May, 2014. The Board was of the view that the Company had already constituted Remuneration Committee on April 26th, 2005 as such there was no need to have a separate committee instead it was decided to re designate as NRC.

The composition of the Remuneration Committee before 27th May, 2014 is as given below:

Names of Members	Category	No. of Meetings attended during the year 2013-14
Mr. Ambalal Patel	Independent, Non Executive	On 14 th May, 2013, meeting was held to revise remuneration of Mr. Piyush Shah, Managing Director. The company has paid remuneration to Mr. Piyush during F.Y 2013-14 as resolved in the AGM held on 24.09.2013.
Mr. Jatil Patel	do	
Mr. Mukund Bakshi	do	

Section 178 of the Companies Act, 2013 mandates the constitution of a the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors .It is informed that Mr. A C Patel (Director) was initially appointed as the Chairman of Remuneration Committee but keeping in view the provisions of the Companies Act, 2013 he can be a member but not chairperson as he is already chairman of the Board. Therefore the Board decided to appoint Mr. Mukund Bakshi as chairman of the NRC w.e.f. 27th May, 2014.

The composition of the Nomination & Remuneration Committee as on 27th May, 2014 and thereafter is as given below:

Sr no.	Name	Designation	Position in committee
1	Mr. Mukund Bakshi	Independent Non Executive Director	Chairman
2	Mr. Ambalal Patel	Independent Non Executive Director	Member
3	Mr. Jatil Patel	Independent Non Executive Director	Member

The terms of reference of the Committee, inter alia, includes (a) formulation of policy for determining qualifications, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees and recommending the same to the Board and (b) identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria as per the policy approved by the Board. The policy of the Company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward employees for their individual performance and contribution to the business.

The company pays sitting fee @ Rs.7,500 per meeting to the Directors. No sitting fee however is being paid to Managing Director. The Company has paid remuneration to Directors during F.Y. 2013-14 as resolved in the Annual General Meeting held on 24.09.2013. The details of remuneration paid to each director are as follow:

(In Rs.)

Name	Remuneration	PF Contribution	Perks	Sitting Fees	Total
Mr. P D Shah (MD)	23,20,000	-	1,35,656	-	24,55,656
Non Executive Director					
Mr. Jatil Patel	-	-	-	82,500	82,500
Mr. Ambalal Patel	-	-	-	75,000	75,000
Ms. Chanda Shah	-	-	-	67,500	67,500
Mr. Mukund Bakshi	-	-	-	45,000	45,000
Mr. Nilesh Shah	-	-	-	45,000	45,000

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



B. Selection Committee

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

The composition of the Selection Committee is as given below:

Names of Members	Category	Position	No. of Meetings attended during in the year 2013-14
Mr. Jatil Patel	Independent, Non Executive Director	Chairman	During the year 2013-14, no business warranted the holding of the meeting of the Selection Committee.
Mr. Mukund Bakshi	Independent, Non Executive Director	Member	
Mr. Pradeep Goradia	Tax Consultant	Member	
Mr. Pradeep Chavan	Consultant to Hotel Industry	Member	

In view of the provisions of Section 188 of the Companies Act, 2013 the Board decided to dissolve the Selection Committee constituted under Section 314 (1) (B) of the Companies Act, 1956 as the functions of the Selection Committee to be performed by the Nomination & Remuneration Committee (NRC). And the Board or members at the general meeting, to approve the matter as the case may be, on recommendation of the NRC.

5. Code of Conduct

(a) For Directors and Senior Management Personnel

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

(b) For Prevention of Insider Trading

The Company's code of conduct has been complied with by all the members of the Board and selected employees of the Company. The Company has in place a prevention of Insider Trading Code based on SEBI (Insider Trading) Regulation, 1992. This code is applicable to all Directors and designated employees. The code ensures prevention of dealing in shares by persons having access to the unpublished price sensitive information.

A. GENERAL BODY MEETINGS

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

Date	Time	Venue	Number of Special Resolution passed
27.09.2011	3:30 p.m	Surya Palace Hotel, Sayajiganj, Vadodara	One Special Resolution passed.
25.09.2012	3:30 p.m	Surya Palace Hotel, Sayajiganj, Vadodara	No Special Resolution passed.
24.09.2013	3.30 p.m	Surya Palace Hotel, Sayajiganj, Vadodara	One Special Resolution passed.

(II) Postal Ballot :

- (1) Whether Special resolutions were put through Postal Ballot last Year? **No**
- (2) Are polls proposed to be conducted through postal ballots this year? **No**

B. NOTES OF DIRECTOR SEEKING RE-APPOINTMENT:

Mr. Nilesh Shah (DIN 00013598), is B.E. (Civil) from The M. S. University of Baroda. He is one of the co-promoters of the Company. He is co-promoter of Hotel Kalyan, Sayajigunj, Baroda. He possesses to his credit more than 20 years experience in the civil construction activities and looks after planning, construction, engineering & maintenance of the hotel property of the Company.

Name of Director	NILESH DAUDYAL SHAH
Date of Appointment	23/09/1993
Designation	Non Executive Director
Date of birth	16/01/01958
Shareholding in Equity Shares of the Company and % of holding	86 Shares (0.0014%)
List of other Companies in which Directors	Om Hospitality Pvt Ltd., Oro Hotels Pvt Ltd., Kalyan Hospitality Pvt. Ltd.
List of CM/Membership of other Committee	Member of Stake Holders Relationship Committee of Jindal Hotels Limited.

Mr. Ambalal C. Patel (DIN: 00037870), is a B Sc and B E (Metallurgy). He has gained more than 36 years of experience in project evaluation, project finance and technical appraisal of various undertakings, while working with Gujarat Industrial & Investment Corporation Limited (GIIC). He had retired as a Deputy General Manager from GIIC in April 2004 and joined the Board of the Company in July 2004. His guidance and advice in the area of finance and company law matters is respected and appreciated.

Name of Director	AMBALAL PATEL
Date of Appointment	22/07/2004
Designation	Chairman (Non Executive) Independent Director
Date of birth	1 st April, 1944
Shareholding in Equity Shares of the Company and % of holding	3900 Shares (0.07%)
List of other Companies in which Directors	SalSteel Ltd, Nandan Exim Ltd, Vishal Malleables Ltd, Circuit System India Ltd, Sumeru Industries Ltd, Chiripal Industries Ltd, Shree Precoated Steels Ltd, Karnavati Hospital Pvt. Limited, Ajmera Realty & Infra India Ltd., CIL Nova Petrochemicals Ltd.
List of CM/Membership of other Committee	Chairman of Audit Committee of Nandan Exim Ltd. & CIL Nova Petrochemicals Ltd. Member of Audit Committee of Shree Precoated Steels Ltd, Sal Steel Ltd, Ajmera Realty & Infra Ltd. & Jindal Hotels Ltd.

Mr. Jatil Patel (DIN: 00021794), is M.Sc. from The M S University of Baroda. In March 2001, he retired as Deputy General Manager of Bank of Baroda. He had served Bank of Baroda for more than 30 years, including 8 years in branches at Abu Dhabi (UAE) and Fiji Islands. He has had an exemplary career with the bank and has received numerous awards for exceeding various targets. He possesses wide exposure in finance and banking, an expertise that is always available to the Company. He is on Board of our Company since 22.07.2003

Name of Director	JATIL PATEL
Date of Appointment	20/07/2003
Designation	Non Executive Independent Director
Date of birth	6 th October, 1946
Shareholding in Equity Shares of the Company and % of holding	NIL
List of other Companies in which Directors	NIL
List of CM/Membership of other Committee	NIL

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Mr. Mukund Bakshi (DIN: 00066993), is a Fellow Member of the Institute of Chartered Accountants of India and a Practicing Chartered Accountant. He is a partner of M/s Mukund & Rohit, Chartered Accountants, Baroda. Besides, he has wide experience in the area of accounting & auditing, taxation and Legal Matters. His knowledge, experience, guidance and advice is beneficial to the company. He is responsible for strategic financial matters including corporate finance and corporate strategy.

Name of Director	MUKUND BAKSHI
Date of Appointment	20/07/2010
Designation	Non Executive Independent Director
Date of birth	4 th March, 1964
Shareholding in Equity Shares of the Company and % of holding	NIL
List of other Companies in which Directors	Composite Solution Pvt Ltd. & Composite Education Solutions Pvt Ltd.
List of CM/Membership of other Committee	Chairman of NRC of Jindal Hotels Ltd w.e.f. 27 th May, 2014

C. OTHER DIRECTORS PROFILE

Mr. Piyush Shah (DIN: 00010884), holds a Masters degree in Commerce and is a Law Graduate from The M. S. University of Baroda. He has attended national & international level short courses and seminars on the following: Management, Marketing, Finance and Team Building. He is the 3rd generation of a family of hoteliers. He is a philanthropist and is associated with NGOs health and education concerns at the state level. Due to his profound leadership skills, he has successfully leveraged a team of energetic and committed professionals in the Company.

Mrs. Chanda P Shah (DIN: 00010909) is a Science Graduate and has more than 28 years experience as a Hotelier. She has been rendering her services as a Non Executive Director of our Company since 23rd September, 1993. Her experience, guidance and advice benefits the Company, particularly in the areas of Housekeeping, Interior Design and Landscaping. The ambience of the hotel created by her is a combination of tranquility and serenity along with grandeur and luxury.

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

D. DIRECTORS INTERSE RELATIONSHIP

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

6. DISCLOSURES

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

Transactions with related parties entered into by the Company in the normal course of business were placed before the Audit Committee. Details of related party transaction are included in the notes to the accounts. (Note No. Schedule 24(II)(K) of Balance sheet as on 31.03.2014)

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

Though there was no formal **Whistle Blower Policy**, the Company took cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints were looked into and whenever necessary, suitable corrective steps are taken. As on 27th May, 2014 the Company constituted **Vigil Mechanism** under Section 177 (9) of the Companies Act, 2013 and applicable Rules and also to comply Clause 49 II of Listing Agreement for directors and employees to report concerns on unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, to management.

Further in preparation of the financial statements, all those Accounting Standards that are applicable have been complied with by the Company. The Board of Directors had approved the Code of Conduct and Ethics for the Directors and the Senior Management of the Company. The Company complied with all the mandatory requirements of Clause 49 of the Listing Agreement on Code of Corporate Governance.

Statutory Compliance of all applicable Laws is being made by the Company and is reported to the Board in its every meeting

7. MEANS OF COMMUNICATION

It is Jindal Hotels Ltd's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. **The Company's website (www.suryapalace.com) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience.** The quarterly, half yearly and annual results are regularly published by the Company in leading English and vernacular newspapers as per the Stock Exchange requirements viz. namely in Indian express & Financial Express (Gujarati edition). In addition, these are also submitted to the Stock Exchange in accordance with the Listing Agreement. Financial Results will be supplied through E-mail and posted to the shareholders on demand. And now the results and other important information is also periodically updated on the Company's website viz. **www.suryapalace.com**. Investors may communicate with company on Email ID: **share@suryapalace.com** and **cs@jindalhotels.com** for any complaint or any other matter.

8. Ministry of Corporate Affairs (MCA)

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

9. GENERAL SHARE HOLDER INFORMATION

(a) AGM Date, Time and Venue

Date and Time Tuesday, the 9th day of September, 2014 at 3:30 p.m
Venue Registered Office : Hotel Surya Palace, Sayajigunj, Vadodara, Gujarat.

(b) Financial Calendar

Board Meeting to approve **Unaudited Financial Result** for Period
Quarter ending June 30, 2014 Latest by 14th Aug, 2014
Quarter ending September 30, 2014 Latest by 14th Nov, 2014
Quarter ending December 31, 2014 Latest by 14th Feb, 2015
Quarter ending March 31, 2015 and Audited Results for the whole F.Y Latest by 30th May, 2015

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.

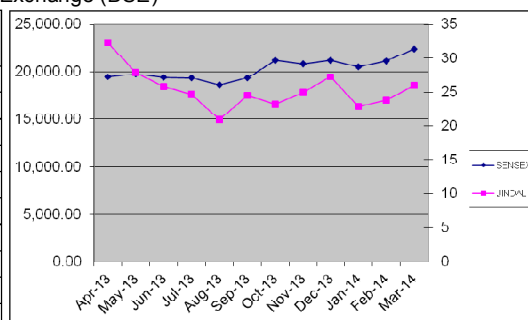


- (c) Date of Book Closure **3rd September, 2014 to 9th September, 2014 (Both days inclusive)**
- (d) Dividend payment dates **on or after 11th September, 2014**
- (e) Listing on Stock Exchange **At Bombay Stock Exchange Ltd. Listing Fees have been paid for F Y 2014-15**
- (f) Stock Code (Physical) **Mumbai – 507981**
- (g) Demat ISIN No in NSDL & CDSL **INE 726 D01016**
- (h) Status of Demat as on 31.03.13
- | | No. of Shares | Percentage |
|----------------|------------------|---------------|
| Dematerialised | 55,93,464 | 93.22 |
| Physical Form | 4,06,536 | 6.78 |
| Total | 60,00,000 | 100.00 |
- (i) Outstanding ADRs/GDRs etc **Not Applicable**
- (j) Hotel Location **Surya Palace Hotel, Sayajigunj, Vadodara – 390 020**
- (k) Address for Correspondence **The Office of Registrar & Share Transfer Agent, MCS Share Transfer Agent Ltd.**

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

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

MONTH	HIGH (₹)	LOW (₹)	Closing Rate (₹)	Sensex (Closing)
APRIL 2013	34.00	24.00	32.30	19,504.18
MAY 2013	34.55	26.00	27.90	19,760.30
JUNE 2013	32.95	21.25	25.80	19,395.81
JULY 2013	26.90	22.80	24.70	19,345.70
AUGUST 2013	23.60	19.20	21.00	18,619.72
SEPTEMBER 2013	26.70	19.50	24.50	19,379.77
OCTOBER 2013	25.55	21.45	23.30	21,164.52
NOVEMBER 2013	25.50	22.30	24.95	20,791.93
DECEMBER 2013	27.70	22.00	27.25	21,170.68
JANUARY 2014	29.50	22.25	22.90	20,513.85
FEBRUARY 2014	25.80	21.45	23.85	21,120.12
MARCH 2014	29.00	22.75	25.95	22,386.27



- (n)

Shareholding (No. of Equity Shares)	Nos.	% Total Share Holders	No. of Shares	% of Paid Up Capital
Up to 500	4838	90.7352	7,16,502	11.9417
501 to 1000	284	5.3263	2,28,421	3.8070
1001 to 2000	108	2.0255	1,56,918	2.6153
2001 to 3000	33	0.6189	82,027	1.3671
3001 to 4000	22	0.4126	77,270	1.2878
4001 to 5000	11	0.2063	52,293	0.8716
5001 to 10000	20	0.3751	1,41,290	2.3548
10001 to 50000	7	0.1313	1,05,335	1.7556
50001 to 100000	1	0.0188	59,951	0.9992
And above	8	0.1500	43,79,993	72.9999
Total	5332	100.00	60,00,000	100.00

- (o) SHARE HOLDING PATTERN as on 31.03.2014

Sr. No.	Category	No. of Shares Held	% of Shareholding
01.	Promoters	28,09,287	46.82
02.	Private Corporate Bodies	9,64,117	16.06
03.	Indian Public	21,91,857	36.55
04.	NRIs / OCBS	34,739	0.57
	Total	60,00,000	100%

- (p) No pledge has been created over the Equity shares held by the Promoters as on March 31, 2014.
- (q) The Company has paid Annual Custody Charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) for the year 2013-14.

10. **Secretarial Audit :-** In keeping with the requirements of the SEBI and the BSE, a secretarial audit by Practicing Company Secretary, M/s. Jayesh Vyas & Associates (F.C.S.:5072 & C.P.:1790) is undertaken every quarter.
11. **Report on Corporate Governance :-** The Company regularly submits to the BSE, within the prescribed period, quarterly reports on Corporate Governance.

**INDEPENDENT AUDITORS' REPORT**

To,
The Members,
Jindal Hotels Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of Jindal Hotels Limited (the Company), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on above date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 of India ('the Act') read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by section 227(3) of the Companies Act, 1956, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- II. 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 Act (hereinafter referred to as the "Order"), 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 explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 1. In respect of its Fixed Assets
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) As explained to us all the Fixed Assets have been physically verified by the Management in a phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanation given to us, no substantial part of fixed assets have been disposed off during the year and therefore, does not affect the going concern assumption.
 2. Inventory
 - (a) As explained to us, the inventory have been physically verified during the year by the management;
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

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- (c) The Company is maintaining proper records of inventory. The discrepancy noticed on physical verification of inventory have been properly dealt with in the books of accounts.
3. (a) According to the information and explanations given to us, there are no loans(secured or unsecured) granted by the Company to companies, firms or other parties covered in the register maintained under section 301 of The Companies Act,1956.
- (b) The Company has taken Interest free unsecured loans (in the nature of Deposits) from sixteen parties (P.Y. Sixteen parties) covered in the Register maintained u/s 301 of The Companies Act, 1956. The maximum amount involved during the year was Rs. 1080.46 Lacs, (P.Y. Rs. 409.22 lacs) and the year end balance of unsecured loans taken from such parties was Rs. 1025.25 lacs (P.Y. Rs. 390.00 lacs).
- (c) We are further informed that these unsecured loans are not prima facie prejudicial to the interest of the Company as the same are interest free and stated to be on long term basis. There is no overdue amount of such unsecured loans.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and Fixed assets and for the sale of goods & services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in Internal Control.
5. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
- (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
- (b) Where each of such transaction is in excess of Rs. 5 lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not invited the deposits from public. However Company has accepted interest free deposits during the year under review and complied with the provision of the Companies (Acceptance of Deposits) Rules, 1975 and Section 58A & 58AA of The Companies Act, 1956.
7. In our opinion, the company has an internal audit system commensurate with its size and nature of its business;
8. The Central Government has not prescribed maintenance of cost records u/s 209 (1) (d) of the Companies Act, 1956 for the Company's products and activities.
9. Statutory and other dues:
- (a) According to the information and explanations given to us and based on the records examined by us, the Company has been regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees' State insurance, Income tax, Sales Tax, Wealth Tax, Custom duty, Luxury Tax, Excise Duty, Service Tax, Cess and any other statutory dues with the appropriate authorities during the year.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Sales Tax, Income Tax, Wealth Tax, Customs Duty, Luxury Tax, Service Tax, Excise Duty as at 31.03.2014 for a period of more than six months from the date they become payable.
- (c) According to the information and explanation given to us, there are no dues of Sale Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Service Tax and Cess, which have not been deposited on account of any dispute.
10. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the Financial Year covered by our audit and in the immediately preceeding financial year.
11. Based on our Audit procedure and on the information and explanation given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank;
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities;
13. The company is not a chit fund or a Nidhi / Mutual Benefit Fund / Society. Therefore the provision of any special statute of Chit Fund / Nidhi etc. are not applicable to the Company;
14. The Company is not dealing or trading in shares, Mutual Fund and other investments. Accordingly the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company;
15. There is no guarantee given by the Company for loans taken by others from bank and financial institutions;
16. The Company has applied amount of term loans for the purpose for which the term loan was obtained;
17. According to the cash flow statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short-term basis have, prima facie, have not been used during the year for long term investment (fixed assets, etc.,)
18. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year under review.
19. The Company has not issued any debentures during the year;
20. The Company has not raised any money by way of public issues during the year.
21. To the best of our knowledge and belief and according to the explanations given to us, no fraud on or by the company was noticed or reported during the year; nor we have been informed of any such case by the Management.

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

Place: Vadodara
Date: 27.05.2014

V.R.Shah
Proprietor
Membership No. 034994

**DECLARATIONS:****Managing Director (CEO) and Chief Financial Officer (CFO) Certification**

As required by Revised clause 49 of the Listing Agreement entered with the Bombay Stock Exchange, we have certified to the Board that for the financial year ended 31st March, 2014, the Company has complied with the requirements of the said sub clause.

Place: Vadodara**Date: 27.05.2014****Ms. Palak Gandhi**
Chief Financial Officer**Mr. Piyush Shah**
Managing Director**Annexure to the Report of the Directors****For the financial year ended 31st March, 2014**

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

To,**The Members of Jindal Hotels Limited**

1. We have reviewed the implementation of Corporate Governance procedures by Jindal Hotels Ltd during the year ended March 31, 2014, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
3. On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Bombay Stock Exchange have been complied with in all material respects by the Company.
4. As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances were unattended/pending exceeding a period of one month as at March 31, 2014, as per the records maintained by the Stakeholders Relationship Committee.

For V. Shah & Associates
Chartered Accountants**Place: Vadodara****Date: 27.05.2014****V.R.Shah**
Proprietor

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



BALANCE SHEET AS AT 31st MARCH 2014

(Rs. in '000)

Sr. No.	Particulars	Note No.	31 st March 2014	31 st March 2013
I	EQUITY AND LIABILITIES			
	(1) Shareholders funds			
	(a) Share capital	1	60,000	60,000
	(b) Reserves and surplus	2	178,655	166,997
			238,655	226,997
	(2) Non-current liabilities			
	(a) Long-term borrowings	3	423,205	333,591
	(b) Deferred tax liabilities (Net)	4	34,311	27,090
	(c) Long-term provisions	5	3,434	3,126
			460,951	363,807
	(3) Current liabilities			
	(a) Short Term Borrowings	6	-	9,730
	(b) Trade payables	7	7,114	6,561
	(c) Other current liabilities	8	70,741	28,486
	(d) Short-term provisions	9	12,494	10,878
			90,349	55,654
	TOTAL		789,955	646,458
II	ASSETS			
	(1) Non-current assets			
	(a) Fixed assets	10		
	(i) Tangible assets		560,410	556,510
	(ii) Intangible assets		832	637
	(iii) Capital work-in-progress		95,867	13,606
			657,110	570,753
	(b) Non-current investments	11	318	318
	(c) Long-term loans and advances	12	8,043	7,544
	(2) Current assets			
	(a) Inventories	13	49,050	44,032
	(b) Trade receivables	14	14,798	14,570
	(c) Cash and Bank Balance	15	54,757	5,985
	(d) Short-term loans advances	16	3,403	1,467
	(e) Other Current Assets	17	2,477	1,789
			124,484	67,843
	Significant Accounting Policies and Other Explanatory Notes and information			
	TOTAL		789,955	646,458

As per our report of even date

For V Shah & Associates

Chartered Accountants

V. R. Shah

Proprietor

Karuna Advani

Company Secretary

Place : Vadodara

Date : 27.05.2014

On behalf of Board of Directors

For Jindal Hotels Limited

A.C. Patel

Chairman

P.D. Shah

Managing Director

Place : Vadodara

Date : 27.05.2014

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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2014.

(Rs. in '000)

Sr. No.	Particulars	Note No.	2013-14	2012-13
I	Revenue from operations	18	300,051	279,916
II	Other income	19	2,116	603
III	Total Revenue (I + II)		302,167	280,519
IV	Expenses:			
	Cost of Food & Beverages	20	70,365	70,369
	Employee benefits expense	21	42,293	41,039
	Finance costs	22	40,808	23,026
	Other expenses	23	88,772	88,116
	Total expenses		242,237	222,549
V	Profit before Depreciation & Income Tax		59,930	57,970
VI	Depreciation and amortization expense	10	29,842	21,569
VII	Profit before exceptional and extra ordinary items and tax (III-IV)		30,088	36,401
VIII	Exceptional items		-	-
IX	Profit before extraordinary items and tax (V-VI)		30,088	36,401
X	Extra ordinary Items		-	-
XI	Profit before tax (VII-VIII)		30,088	36,401
XII	Tax expense:			
	(1) Current tax		6,200	7,200
	(2) Deferred tax		7,221	4,972
	(3) Income Tax of earlier years		(608)	(208)
XIII	Profit /(Loss) for the period from continuing operations (IX-X)		17,275	24,437
XIV	Profit/(Loss) from discontinuing operations			
XV	Tax expense of discontinuing operations			
XVI	Profit /(Loss) from Discontinuing operations (after tax) (XII-XIII)			
XVII	Profit /(Loss) for the period (XI + XIV)		17,275	24,437
XVIII	Earnings per equity share:			
	(1) Basic		2.88	4.07
	(2) Diluted		2.88	4.07
	Significant Accounting Policies and Other Explanatory Notes and information			

As per our report of even date

For V Shah & Associates

Chartered Accountants

V. R.Shah

Proprietor

Karuna Advani

Company Secretary

On behalf of Board of Directors

For Jindal Hotels Limited

A.C.Patel

Chairman

P.D.Shah

Managing Director

Place : Vadodara

Date : 27.05.2014

Place : Vadodara

Date : 27.05.2014

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



CASH FLOW STATEMENT

(Rs. in '000)

Sr. No.	Particulars	For the year ended 31st March 14	For the year ended 31st March 13
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax and extra ordinary items	30,088	36,401
	Adjustment for:		
	Add: (1) Depreciation	29,831	21,569
	(2) Interest paid	40,808	23,026
	(3) Loss on sale of cars	-	317
		100,726	81,313
	Less: (1) Interest received	394	281
	(2) Dividend	4	4
	(3) Profit on sale of cars	107	-
	Operating profit before working capital changes	100,221	81,028
	Adjustment for Working Capital changes		
	Less: (1) Increase in Trade & Other Receivable	3,350	(26,791)
		96,871	107,819
	Add: (1) Increase in Trade Payable & Other Liabilities	7,479	3,123
	Less: (1) Increase in Inventory	5,018	3,534
	(2) Increase in Advance Income Tax & TDS	(2,149)	(5,247)
		101,481	112,654
	Cash generated from operations	101,481	112,654
	Less: (1) Interest paid	40,808	23,026
	(2) Direct Taxes paid	7,300	12,700
	(3) Gratuity paid	-	353
	(4) Interest on adv tax	(150)	(100)
	(5) Income tax adjustment of earlier year	(608)	(208)
	Cash flow before extra-ordinary items	54,132	76,883
	Net Cash Flow From Operating Activities	54,132	76,883
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Add: (1) Sale consideration of Fixed Assets	433	778
	(2) Dividend	4	4
		437	782
	Less: (1) Purchase of Fixed Assets/ Capital W I P/ Pre operative	116,513	232,442
	(2) Investment in Fixed Deposit	(131)	611
	Net Cash Used in Investing Activities	(115,945)	(232,271)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Add: (1) Proceeds from Long Term Borrowings	93,858	154,573
	(2) Proceeds from Unsecured Loan	57,332	25,614
	(3) Interest Received	394	281
		151,584	180,468
	Less: (1) Repayment of Long Term Borrowings	25,522	16,839
	(2) Repayment of dividend including tax	5,616	5,579
	(3) Repayment of Short Term Borrowings	9,730	1,154
	Net Cash used in Financing activities	110,717	156,896
	Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	48,903	1,507
	* Cash & Cash Equivalents at the commencement of the year	4,194	2,686
	* Cash & Cash Equivalents at the close of the year	53,097	4,194

As per our report of even date

On behalf of Board of Directors

For Jindal Hotels Limited

A.C.Patel

Chairman

P.D.Shah

Managing Director

For V Shah & Associates

Chartered Accountants

V. R.Shah

Proprietor

Karuna Advani

Company Secretary

Place : Vadodara

Date : 27.05.2014

Place : Vadodara

Date : 27.05.2014

CASH FLOW STATEMENT



NOTES TO BALANCE SHEET

Sr. No.	Particulars	31 st March 2014 (Rs. '000)	31 st March 2013 (Rs. '000)
	SHARE CAPITAL	Note: 1	
a)	Authorised Share Capital 60,00,000 (P.Y 60,00,000) Equity Shares of Rs. 10/- each	60,000	60,000
b)	Issued, Subscribed & Paid up Share Capital 60,00,000 (P.Y 60,00,000) Equity Shares of Rs. 10/- Each Fully Paid up	60,000	60,000
	Total	60,000	60,000
a)	Terms/ right attached to equity shares The Company has only one class of equity shares of par value of Rs.10 per share.Each holder of equity shares is entitled to one vote per share.The Company declares and pays dividends in Indian Rupees.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 st March 2014,the amount per share recognized as dividend distribution to equity shareholders was Rs.0.80 (31 st March 2013: Rs.0.80). In the event of liquidation of the Company,the holders of equity shares will be entitled to receive remaining assets of the Company,after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.		
b)	Details of shareholders holding more than 5 % shares in the Company.		
	Particulars	31.03.2014	31.03.2013
		No. of Shares	% Holding
		No. of Shares	% Holding
1.	Synergy Stock Holding Pvt. Ltd.	2,128,888	35
2.	Nandkishore Enterprise Pvt. Ltd.	870,000	15
3.	Shri Piyush D. Shah	665,605	11
		547,401	9
(c)	Reconciliation of number of equity shares outstanding is given here under:-	31.3.2014	31.03.2013
	At the beginning of the year	6,000	6,000
	Add: Issued during the year	-	-
	At the end of the year	6,000	6,000
	RESERVES & SURPLUS	Note: 2	
(a)	Capital Reserves	71	71
(b)	Share Premium	24,765	24,765
(c)	General Reserve- Balance b/f	56,967	54,467
	Add: Transferred from Foreign Exchange Earning Reserve	-	-
	Add : Transferred from Profit of Current Year	2,533	2,500
		59,500	56,967
(d)	Surplus		
	Profit brought forward from Previous Year	85,194	68,873
	Add: Profit for the year	17,275	24,437
	Less : Appropriation		
	Transfer to General Reserve	2,533	2,500
	Proposed Equity Dividend	4,800	4,800
	Tax on Proposed Dividend	816	816
		8,149	8,116
	Net Surplus in P & L a/c	94,319	85,194
	Total (a to e)	178,655	166,997

NOTES TO BALANCE SHEET

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Sr. No.	Particulars	31 st March 2014 (Rs. '000)	31 st March 2013 (Rs. '000)
	LONG-TERM BORROWINGS	Note: 3	
	A) Term Loan		
	* State bank of India-T.L.I	12,380	24,760
	\$ State bank of India- T.L.II	259,800	238,777
	# State bank of India-T.L.III	38,125	41,500
	// State bank of India-T.L.IV	30,000	-
		340,305	305,037
	Amount Disclosed under the head "Other current liabilities-Note - 8	45,805	15,755
	(A)	294,500	289,282
	B) Vehicle Loan		
	** Kotak Mahindra Primus Ltd	(a) 1,020	2,845
	\$\$ Kotak Mahindra Bank Ltd	(b) 342	621
	# # Indian Bank	(c) -	102
	*** B M W Financial Services- BMW	(d) 3,961	4,722
	(a+b+c+d)	5,323	8,290
	Amount Disclosed under the head "Other current liabilities-Note:8	1,950	2,981
	(B)	3,373	5,310
	C) Subordinated Debt		
	**** Small Industries Development Bank of India (SIDBI)	29,000	-
	Amount Disclosed under the head "Other current liabilities-Note:8	-	-
	(C)	29,000	-
	The terms of repayment of long term loans are as under		
	* Repayable in 20 Quarterly Installments of Rs.30.95 Lacs,commenced from Quarter April-June 2010 till Quarter ended on March 2015 at the interest rate of 12.95% p.a.		
	\$ Repayable in 26 Quarterly Installments of differential amount,commencing from Quarter April-June 2014 till Quarter ended on Sep 2020,at interest rate of 12.95% p.a.		
	# Repayable in 24 Quarterly Instalments of differential amount,commencing from Quarter July-Sep 2013 till Quarter ended on June 2019, at interest rate of 12.90% p.a.		
	// Repayable in 24 Quarterly Instalments of differential amount,commencing from Quarter Oct-Dec.14 till Quarter ended on Sep.2020 at interest rate of 12.90% p.a.		
	** Various vehicle loans,each repayable in differential EMI, which commenced from month Sep 2010 till Feb. 2015 at the interest rate ranging from 8.80% p.a. to 11.25 % p.a.		
	\$\$ Repayable in 35 EMI of Rs. 28,225/-which commenced from June 2012 till April 2015 at the interest rate of 12.03% p.a.		
	## Repayable in 35 EMI of Rs. 13,378/- which commenced from the month June 2011 till the month Nov. 2013 at the interest rate of 10% p.a.		
	*** Various vehicle loans,each repayable in 84 EMI of Rs.33,301/-which commenced from month April 2011, till April 2018, at the interest rate of 10% p.a.		
	**** Repayable after 3 years of moratorium,from October, 2016, in 47 monthly installments of Rs.6,05,000/-each & last installment of Rs.5,65,000/- at fixed rate of interest @ 15.25% p.a. with monthly rests.		
	There is no default in repayment of Loan Installment and interest thereon of all types of Loans.		
	Security Provided:		
	Term Loan from S.B.I. is secured by first charge by way of EM over company's lease hold land bearing S.No. 202-208, free hold land bearing R.S. no. 194-C.S. no 193-194, building constructed thereon,hypothecation of movable assets acquired/to be acquired out of Term Loan,hypothecation of stock & receivable of the Company and personal guarantee of two Directors of the Company.		
	Vehicle Loan are secured against Hypothecation of specific vehicles and personal guarantee of two Directors.		
	Subordinated Debt from SIDBI is secured by charge on all movable assets of the Company.Such charges would be residual/subservient to all the existing & prospective charges created/to be created by the Company, on the said assets in favour of Bank / FIs		
	D) Unsecured Borrowings	(Rs. '000)	(Rs. '000)
	Loans and advances from related parties:		
	- Directors	89,332	22,536
	- Share Holders	6,193	7,193
	- Inter Corporate	-	3,571
	- Others	7,000	5,700
	(D)	102,525	39,000
	Amount Disclosed under the head "Other current liabilities-Note - 8	6,193	-
	Total (A+B+C+D)	423,205	333,591
	Unsecured Loans received from Directors/ Shareholders/ Group Companies are interest free.		
	Unsecured Loan from Shareholders have been repaid during the current year, hence treated as Current Liabilities.		
	There is no default in repayment of Unsecured Loan.		

NOTES TO BALANCE SHEET

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Sr. No.	Particulars	31 st March 2014 (Rs. '000)	31 st March 2013 (Rs. '000)
	Non-current liabilities	Note: 4	
	Deferred Tax Liability (Net)		
	Deferred Tax Liabilities Balance b/f	27,090	22,118
	Addition during the year	7,221	4,972
	Total (Rs.)	34,311	27,090
	The Major components of Deferred Tax Liability are as under :-		
	A) Deferred Tax Liability		
	Difference between accounting and Tax Depreciation(Cumulative)	34,582	27,326
	B) Deferred Tax Assets		
	Unabsorbed Depreciation & Business Loss		
	Others	271	236
	C) Net Deferred Tax Liability	34,311	27,090
	Long Term Provisions	Note: 5	
	(a) Provision for employee benefits		
	Gratuity	2,703	2,482
	Leave Encashment	1,335	1,121
	Total	4,038	3,602
	Amount Disclosed under the head "Short Term Provisions- Note:-9	604	476
		3,434	3,126
	Short Term Borrowings	Note:6	
	Secured		
	- State Bank of India Cash Credit A/c	-	9,730
	Total	-	9,730
	C C Limit from S.B.I. is secured by first charge by way of EM over company's lease hold land bearing S.No. 202-208, free hold land bearing R.S. no. 194-C.S. no 193-194, building constructed thereon,hypothecation of Movable Assets aquired/ to be aquired out of Term Loan,hypothecation of stock & receivable of the Company and personal guarantee of two Directors of the Company.		
	Trade Payables	Note: 7	
	(Unsecured)		
	(a) Trade Creditors for Raw Materials	390	476
	(b) Sundry Creditors for Expenses / Services	6,724	6,086
	<i>The Company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprises Development Act,2006 and hence disclosure relating to amount unpaid at the year end together with interest paid/payable under the Act have not been given.</i>		
		7,114	6,561

NOTES TO BALANCE SHEET

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Sr. No.	Particulars	31 st March 2014 (Rs. '000)	31 st March 2013 (Rs. '000)
	Other Current Liabilities	Note: 8	
	Secured		
	(a) Interest accrued and due on borrowings	3,991	3,149
	(b) State Bank of India (Note:3-Current Portion of Loan a/c)	45,805	15,755
	(c) Unsecured Loan from Shareholders (Note:3-Current Portion of Unsecured Loan A/c)	6,193	-
	(d) Vehicle Loan(Note:3-Current Portion of Loan A/c)	1,950	2,981
	Unsecured		
	(a) Unpaid dividends	998	975
	(b) Advance from Contractor	240	240
	(c) Advance from Guest	4,833	2,385
	(d) Duties & Taxes	1,400	1,903
	(e) Sundry Creditors for Other Finance	684	467
	(f) Sundry Creditors for Capital Goods	4,647	631
	Total	70,741	28,486
	Short-Term Provisions	Note: 9	
	Unsecured		
	(a) Provision for employees' benefits- Leave Encashment/ Gratuity (Note:5)	604	476
	Other Provisions for Employees' Benefit	3,387	3,143
	(b) Provision for Expenses	1,055	1,010
	(c) Current Income Tax payable (Net)	1,832	633
	(d) Proposed Dividend	4,800	4,800
	(e) Tax on Proposed Dividend	816	816
	Total	12,494	10,878

Note : 10

FIXED ASSETS AS ON 31.03.14

(Rs. '000)

Sr no	PARTICULARS	Gross Block				Depreciation			Net Block		
		As on 01.04.13	Addition during the year	Sales/ Transferred	Total as on 31.03.14	Up to 31.3.13	Provided during the year	Less Depreciation	Total up to 31.03.14	W. D.V. as on 31.03.14	W.D.V. as on 31.3.13
	TANGIBLE ASSETS										
1	LEASE HOLD LAND & DEVE.	194		11	182	-			-	182	194
2	LAND	54,704	-		54,704	-			-	54,704	54,704
3	HOTEL BUILDING	248,523	6,132		254,655	16,432	4,089		20,521	234,134	232,091
4	FLAT	651	-		651	64	11		74	577	588
5	EQUIPMENTS	42,083	1,832		43,915	12,671	1,945		14,616	29,299	29,412
6	OTHER EQUIPMENTS & ACCESSORIES	178,833	17,582		196,415	48,316	8,206		56,523	139,893	130,517
7	FURNITURE & FIXTURE	151,262	6,348		157,610	66,026	11,860		77,886	79,724	85,237
8	FURNISHING	11,881	1,718		13,600	7,726	687		8,414	5,186	4,155
9	OFFICE EQUIPMENT	2,292	21		2,312	1,527	148		1,675	637	765
10	COMPUTERS	19,284	264		19,548	17,136	689		17,825	1,723	2,148
11	VEHICLES	22,019	-	1,203	20,816	5,320	2,024	877	6,466	14,349	16,699
	A	731,727	33,897	1,215	764,409	175,217	29,659	877	203,999	560,410	556,510
	INTANGIBLE ASSETS										
	COMPUTER SOFTWARE	979	366		1,346	342	171		514	832	637
	B	979	366	-	1,346	342	171	-	514	832	637
1	Capital Work in Progress-New Project	12,544	77,669	5,581	84,633	-			-	84,633	12,544
2	Expenditures Pending Allocation to Fixed Asset-New Project	315	7,802	-	8,117	-			-	8,117	315
3	Capital Work in Progress-Upgradation	748	19,477	17,107	3,118				-	3,118	748
	C	13,606	104,948	22,687	95,867	-	-	-	-	95,867	13,606
	A+B+C	746,313	139,212	23,902	861,622	175,559	29,831	877	204,513	657,110	570,753
	PREVIOUS YEAR	516,721	454,006	224,414	746,313	155,745	21,558	1,743	175,559	570,753	

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

B Depreciation & Amortisation :

	31.03.14	31.03.13
Depreciation for the year	29,831	21,558
(+) Amortisation of Lease Hold Land	11	11
	29,842	21,569

NOTES TO BALANCE SHEET

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Sr. No.	Particulars			31 st March 2014 (Rs. '000)	31 st March 2013 (Rs. '000)
	Non-Current Investments	Note: 11			
	Investments (At Cost)				
Sr no.	Particulars	No. of shares	Face value	31.03.14	31.03.13
(I)	Equity shares (fully paid-up unless otherwise stated)				
A	Quoted investment				
1	Sayaji Hotel Ltd	100	10	3	3
2	Gujarat Hotels Ltd	100	10	2	2
3	Advani Hotel & Resorts (India) Ltd	500	2	4	4
4	Balaji Hotels & Enterprises Ltd.	100	10	5	5
5	Hotel Leela Venture Ltd.	250	2	4	4
6	EIH Ltd.	562	2	28	28
7	Indian Hotels Co. Ltd.	600	1	40	40
8	ITC Hotels Ltd.	360	1	13	13
9	Asian Hotels Ltd-East	35	10	4	4
10	Asian Hotels Ltd-West	35	10	4	4
11	Asian Hotels Ltd-North	35	10	4	4
			(A)	111	111
B	Unquoted Investments				
1	Anyonya Co-op.Bank Ltd.	135	10	1	1
2	Uma Co-op.Bank Ltd.	4	25	0	0
3	Bharat Hotels Ltd.	198	10	6	6
			(B)	8	8
			Total (A + B)	118	118
		31.03.14	31.03.13	31.03.14	31.03.13
(II)	Market Value of Quoted Investment	272	243		
	Investment in Govt. Securities				
	National Savings Certificate for Prohibiton & Excise			200	200
			Total	318	318
	Long-Term Loans & Advances	Note: 12			
	(Unsecured,considered Good)				
(i)	Long-Term Loans and Advances shall be classified as:				
(a)	Capital Advances			4,316	4,510
(b)	Security Deposits			3,227	2,922
(c)	Loans & Advances to employees (Note: 16)			500	112
	Total			8,043	7,544
	Inventories	Note: 13			
	(Valued at lower of Cost or Net Realisable Value)				
(i)	Food & Beverage			793	719
(ii)	Wine			1,437	1,177
(iii)	Operating inventories			44,910	41,182
(iv)	Stores & Supplies			1,452	677
(v)	Stationery			448	270
(vi)	Coal & Fuel			8	6
	Total			49,050	44,032

NOTES TO BALANCE SHEET

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Sr. No.	Particulars	31 st March 2014 (Rs. '000)	31 st March 2013 (Rs. '000)
	Trade Receivables	Note: 14	
	(Unsecured -Considered Good)		
	(i) Outstanding for a period exceeding six months from the date they are due for payment.	738	1,681
	(ii) Others	14,040	12,815
	Considered doubtful, not provided for	19	74
	Total	14,798	14,570
	Cash & Bank Balance	Note: 15	
	Cash & Cash Equivalent:		
	Balances with banks		
	On current accounts	49,361	990
	Unpaid Dividend Account	998	975
	Cash in hand	2,738	2,229
	Foreign Currency	-	-
		53,097	4,194
	Other Bank Balance		
	*Margin Deposit with Canara bank	242	242
	*Margin Deposit with State bank of India	1,418	1,549
	*Includes Margin Deposit with originaly maturity of more than 12 months Rs.14,18,450/- (P.Y. Rs.9,83,450/-)	1,660	1,791
	Total	54,757	5,985
	Short-Term Loans Advances	Note: 16	
	(Unsecured -Considered Good)		
	Loans and advances	2,685	1,173
	Loans & Advances to employees	1,218	406
		3,903	1,579
	Less: Amount disclosed under Non Current Assets(Note:12)	500	112
	Total	3,403	1,467
	Other Current Assets	Note: 17	
	1 Income receivable	819	484
	2 Prepaid Expense	1,658	1,305
	Total	2,477	1,789
	Revenue Operations from Sale of Services	Note: 18	
1	Sale of Product		
	Food & Beverages	153,823	140,943
	Wine Sale	25,364	22,113
2	Sale of Services		
	Accommodation Income	97,822	97,459
3	Other Operating Revenue	23,042	19,400
		300,051	279,916

NOTES TO BALANCE SHEET

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



Sr. No.	Particulars	31 st March 2014 (Rs. '000)	31 st March 2013 (Rs. '000)
	Other Income	Note: 19	
1	Kasar /Misc.A/c W.off	1,396	263
2	Interest	394	281
3	Miscellaneous Income	323	55
4	Dividend Income	4	4
		2,116	603
	Consumption of Food & Beverages	Note: 20	
	Raw Materials (Food)		
	Opening Stock	719	720
	Add : Purchases	55,450	56,374
		56,169	57,094
	Less : Closing Stock	793	719
	(A)	55,376	56,376
	Wine		
	Opening Stock	1,177	840
	Add : Purchases	15,249	14,331
		16,426	15,171
	Less : Closing Stock	1,437	1,177
	(B)	14,989	13,993
	(A+B)	70,365	70,369
	Employees Salaries & Benefits	Note: 21	
1	Salaries & Wages	35,920	34,718
2	Contribution to P F & ESI	1,396	1,296
3	Gratuity	221	308
4	Staff Welfare Expenses	4,756	4,717
		42,293	41,039
	Financial Charges	Note: 22	
1	Interest on term loan	37,692	20,235
2	Bank Interest	2,907	2,519
3	Bank Charges	209	272
		40,808	23,026
	Other Expenses	Note: 23	
a	Power & Fuel	23,744	25,067
b	Repair & Maintenance	9,877	10,098
c	Lease Rent	1,301	1,301
d	Operating Supplies Written Off	2,586	2,485
e	<u>Administrative & Selling & Other Expenses:</u>		
	Conveyance	2,653	2,555
	Hire Charges	449	874
	Insurance	560	361
	Legal & Professional	1,257	1,181
	Rate & Taxes	1,296	924
	Consultancy fees	3,385	434
	Printing & Stationery	1,059	1,399
	Travelling Expenses	1,912	2,000

NOTES TO BALANCE SHEET

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



(Rs. '000)

Sr. No.	Particulars	31 st March 2014	31 st March 2013
	Cleaning Expenses	1,599	1,607
	Decorative Expenses	1,000	310
	Flower & Bouquet	2,505	3,249
	House Keeping Expenses	1,959	1,158
	ODC expense	220	524
	Vehicle Expenses	1,387	946
	Car Hire Charges	387	175
	Internet Charges	831	722
	Licence Fees	1,521	1,726
	Packing Service Materials	2,254	1,918
	Marketing Expenses	5,304	8,366
	Laundry Expense	1,428	1,374
	Listing fees	264	28
	Sitting Fees	315	263
	Rent	564	564
	Telephone Expense	1,471	1,679
	Advertisement	3,224	3,166
	VAT	7,480	6,776
	Other Misc. Exps	2,523	1,777
	Magazine & periodicals	460	431
	Miscellaneous Expenses	228	292
	Carting	442	421
	Festival Exp	291	542
	Vehicle Insurance	424	322
	Art Work	413	582
	Loss on sale of cars	-	317
	Auditors' Remuneration	200	200
		88,772	88,116

Note : 24.

I. SIGNIFICANT ACCOUNTING POLICES

A. Basis of preparation of financial statement :

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

B. Basis of Accounting:

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

C. Fixed Assets:

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

D. Depreciation:

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



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

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

E. Investments:

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

F. Inventories:

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

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

G. Cash & Cash Equivalent :

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

H. Provision for Taxation

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

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

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

I. Benefits to Workmen:

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

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

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

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

J. Revenue from Operation:

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

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

K. Other Income:

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

L. Events after the date of Balance Sheet:

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

M. Provisions, Contingent Liabilities and Contingent Assets:

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

N. Foreign Currencies:

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

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

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

O. Claims:

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



P. Prior Period & Extra Ordinary Items:

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

Q. Assets Impairment:

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

R. The Borrowing Cost:

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

II. OTHER EXPLANATORY NOTES AND INFORMATION

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

B) The Board of Directors are of the opinion that discounted net future generation from the Assets in use and shown in the schedule of fixed assets, is more than the carrying amount of fixed assets in Balance Sheet, as such, no provision for Impairment of Assets is required to be made in terms of the requirement of accounting standard (AS - 28) "Impairment of Assets" issued by the Institute of Chartered Accountants of India for the year ended 31.03.2014.

C) Segment Reporting

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

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

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

Particulars		2013-14	2012-13
A	Basic Earnings per Share		
	(1) Net Profit after Tax	17,275	24,437
	(2) Number of Equity Shares		
	At the beginning of the year	60,00,000	60,00,000
	Issued during the year on preferential basis for proportionate period	-	-
	Weightage Average Number of Equity Shares	60,00,000	60,00,000
	Basic Earnings per Shares	2.88	4.07
B	Diluted Earnings Per Share		
	(1) Net Profit after Tax duly adjusted	17,275	24,437
	(2) Numbers of Equity Share at the beginning of the year	60,00,000	60,00,000
	Issued during the year on preferential basis	-	-
	Diluted Potential Equity Shares	-	-
	Weightage Average Number of Equity Shares	60,00,000	60,00,000
	Diluted Earning Per Share	2.88	4.07
C	Face Value of Equity shares (Rs.)	10	10

(Rs. in '000)

Particulars		2013-14	2012-13
F)	Value of Imports	Nil	Nil
G)	Earning in foreign currency as per Certificate submitted by Management	15,538	15,516
H)	Expenditure in foreign currency:		
	a. Travelling	-	257
	b. Capital Expenditure	4,646	11,396
	c. Software Consultancy	-	46
	d. Marketing Expenses	250	258
	e. Decorative Material	2,563	Nil
	Total	7,459	11,956
I)	Contingent Liabilities & Commitments:		
	a Estimated amount of contracts (Net of advances) remaining to be executed on capital account not provided for	42,820	37,495
	b Bank Guarantee for supply of Natural Gas from VMSS and also for availing benefit under EPCG Scheme.	16,600	1,791



J) Retirement Benefit

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

(Rs. in '000)

PARTICULARS	GRATUITY FUND		LEAVE ENCASHMENT	
	31.03.14	31.03.13	31.03.14	31.03.13
Expenditure recognized in the statement of Profit & Loss Account for the year ended March 31, 2014				
Current Service Cost	379	309	213	214
Interest Cost	198	202	90	70
Employer Contribution	-	-	-	-
Expected Return on Plan Assets	(08)	(20)	-	-
Net Actuarial (Gain) / Loss	(356)	(237)	(29)	37
Interest on Fund	-	-	-	-
Settlement Cost	-	-	-	-
Total Expenses	213	254	274	321
Change in Obligation during the Year ended March 31, 2014				
Present value of Defined Benefit Obligation at beginning of the year	2482	2527	1121	880
Current Service Cost	379	309	213	214
Interest Cost	198	202	90	70
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Employer Contribution	-	-	-	-
Actuarial (Gain) / Loss	(356)	(237)	(29)	37
Benefit Payment	-	(319)	(60)	(80)
Present Value of Defined Benefit Obligation at the end of the year.	2703	2482	1335	1121
Change in Assets during the Year ended March 31, 2014				
Plan assets at the beginning of the year	239	220	-	-
Assets acquired in amalgamation in previous year	-	-	-	-
Expected Return on Plan Assets	8	20	-	-
Contribution by Employer	-	-	-	-
Settlements	-	-	-	-
Actual benefit paid	215	-	-	-
Actuarial (Gain) / Loss	-	-	-	-
Plan assets at the end of the year	33	239	-	-
Actuarial Assumption	-	-	-	-
Discounting Rate	8%	8%	8%	8%
Expected rate of return on plan assets	-	-	-	-
Rate of escalation in Salary (p.a.)	5%	5%	5%	5%

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

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

JINDAL HOTELS LIMITED, BARODA

Hotel Surya Palace, Sayajigunj, Baroda - 390 020.



K) Related Party disclosure under Accounting Standard 18.

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

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

Key Management Party

1. Piyush D. Shah

Related Parties

Nilesh D Shah
Nilesh D Shah HUF
Chanda P Shah
Yamini N Jalan
Piyush D. Shah HUF
Shantaben D Shah
Munish D. Shah HUF
Satvik P. Agrawal
Prachi S. Agrawal
Shagun Kunal Mehra
Sunita M Agarwal
Munish D Shah
Munira N Agrawal
Hardik Agrawal
Synergy Stock Holdings Pvt Ltd
Jamunadevi Educational Trust

(Rs. in '000)

SUMMARY	Key Management	Related Parties	Total	Key Management	Related Parties	Total
		2013-14		2012-13		
1 Remuneration	2,456	-	2,456	2,268	-	2,268
2 Sitting Fees	-	113	113	-	106	106
3 Lease Rent paid	-	1,301	1,301	-	1,301	1,301
4 Rent	500	1,064	1,564	500	1,064	1,564
5 Salary	-	1,397	1,397	-	1,397	1,397
6 Unsecured Loan Payable	62,246	33,279	95,525	12,500	17,229	29,729
7 Educational Division Income	-	5,233	5,233	-	2,706	2,706
8 Deposit from Inter Corporate/Others	-	7,000	7,000	-	9,271	9,271

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

As per our report of even date

For V Shah & Associates
Chartered Accountants

V. R.Shah
Proprietor

Place : Vadodara
Date : 27.05.2014

Karuna Advani
Company Secretary

On behalf of Board of Directors
For Jindal Hotels Limited

A.C.Patel
Chairman

P.D.Shah
Managing Director

Place : Vadodara
Date : 27.05.2014

JINDAL HOTELS LIMITED, BARODA

CIN:L18119GJ1984PLC006922

Regd. Office : Hotel Surya Palace, Sayajigunj, Baroda 390 020.

Tel: (0265)2363366/2226000/2226226 Website: www.suryapalace.com Email: share@suryapalace.com

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

PROXY FORM [MGT 11]

29th Annual General Meeting of JINDAL HOTELS LIMITED: Tuesday, 9th September, 2014

Name of Share Holder(s)	
Registered Address	
Email ID.	
Contact No.	
No. of Shares held	
Folio No	
*DP ID / Client ID	

I / We, being a Member/Members of JINDAL HOTELS LIMITED, 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 _____ |

and whose signature(s) are appended below as my/our Proxy to attend and vote (on poll) for me/us and on my/our behalf, at the Twenty Ninth Annual General Meeting of the Company, to be held on 9th day of September 2014 at 3.30 pm at Hotel Surya Palace, Sayajiganj, Baroda 390 020 and at any adjournment thereof in respect of the resolutions as are indicated below.

Resolution No.	Resolutions
Ordinary Business	
1	Adoption of Financial Statements
2	Declaration of dividend
3	Re Appointment of Director retire by rotation
4	Appointment of Auditors
Special Business	
5	Appointment of Mr. Ambalal Patel as an Independent Director
6	Appointment of Mr. Jatil Patel as an Independent Director
7	Appointment of Mr. Mukund Bakshi as an Independent Director
8	Increase the Borrowing Powers u/s 180(1)(c) of the Companies Act, 2013
9	Encumbrance on property of the Company for borrowing external funds.
10	Shri Piyush Shah, Managing Director, liable to retire by rotation
11	Acceptance of Deposits from Members u/s 73 of the Companies Act, 2013

Signed this _____ day of _____ 2014

Signature of shareholder(s)

Affix
Revenue
Stamp
Re. 1/-

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

*Applicable for members holding shares in electronic form

NOTE: This Form of Proxy in order to be effective Should be duly completed and deposited at the Registered Office of the Company Jindal Hotels Limited, Surya Palace Hotel, Sayajigunj, Baroda – 390020, not less than 48 hours before the commencement of the meeting.

JINDAL HOTELS LIMITED, BARODA

CIN:L18119GJ1984PLC006922

Regd. Office : Hotel Surya Palace, Sayajigunj, Baroda 390 020.

Tel: (0265)2363366/2226000/2226226 Website: www.suryapalace.com Email: share@suryapalace.com

ATTENDANCE SLIP

Name of Share Holder(s)	
Registered Address	
Email ID.	
Contact No.	
No. of Shares held	
Folio No	
*DP ID / Client ID	

I hereby record my presence at the 29th Annual General Meeting of the Company, to be held on Tuesday, 9th September, 2014 at 3.30 p.m. at Hotel Surya Palace, Sayajigunj, Vadodara -390020.

Signature of the Shareholder/ Proxy: _____

- Notes:**
- (1) Shareholders/ proxy holders are requested to bring the attendance slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.
 - (2) Shareholders are requested to advice, indicating their Folio Nos. DP ID*, the change in their address, if any, to the Registrar and Share Transfer Agents.
- * Applicable for investors holding shares in Electronic (Demat) Form.

ATTENDANCE SLIP - PROXY FORM

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

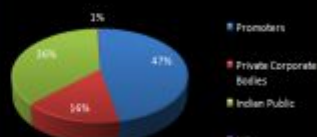


LIVE WITH WHAT YOU LOVE.....CUSTOMIZED ROOMS.....
WE CARE FOR YOU & WANT TO SEE YOU HAPPY.....



EVERYTHING HAS A PLACE AND EVERYTHING IN ITS PLACE

Shareholding pattern
31.03.2014



"STAY AT SURYA PALACE"

★★★★★ Reviewed 29 January 2014

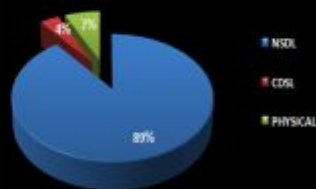
Beautiful hotel to stay. Located near railway station. Very nice & spacious rooms having good amenities for very comfortable stay. FREE MASSAGE is very novel offer for guest to get relaxed after days work! Food is just superb & too good. Breakfast & buffet dinner is excellent in taste, variety, presentation. Staff is very polite & dedicated. In-house wine shop with instant, hassle free permit facility for guest. **Room Tip:** Worth to stay in this hotel to enjoy stay, comfort, food. Take higher floor roadside facing room.

Stayed January 2014, travelled on business

★★★★★ Value ★★★★★ Sleep Quality ★★★★★ Cleanliness
★★★★★ Location ★★★★★ Rooms ★★★★★ Service

TIRODKAR
Mumbai, India

Shares held in physical & Dematted



"Experience beyond expectation"

★★★★★ Reviewed 11 December 2013

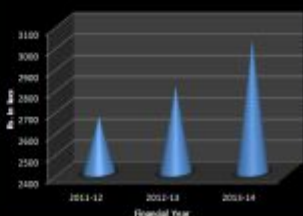
The fastest check in & check out experience ever. Room was well lit with posh interiors. Goes without saying, was clean too. Linen was neatly spread & bathroom was 'well stocked'. Look forward to come back & be a guest again. Staff were courteous & attentive. Honestly, that was beyond expectation for sure. Thanks guys, cool job. Pls share the corporate rates for future business visits.

Stayed December 2013, travelled on business

★★★★★ Value ★★★★★ Sleep Quality ★★★★★ Cleanliness
★★★★★ Location ★★★★★ Rooms ★★★★★ Service

Ashishrc84
Bangalore, India

Turnover



Surya Palace has been a pleasure to stay with. It is complete value for money

★★★★★

The complimentary breakfast is excellent out there. The rooms are spick and span. The combo meals and the sandwiches I had there are excellent in taste and very well cooked and complete value for money. One special person who helped me from day one starting from my net booking till the last day of my checkout has most definitely been POOJA UPADHYAY MADAM. She had really been a pleasure to deal with. I would grade her the best at Surya Palace. My overall rating for this hotel is five star plus. I would always stay at Surya Palace anytime whenever I visit Baroda again.

Stayed November, 2013

★★★★★ Value ★★★★★ Sleep Quality ★★★★★ Cleanliness
★★★★★ Location ★★★★★ Rooms ★★★★★ Service

Niktavera



LAUGHTER IS BRIGHTEST WHEN FOOD IS BEST



If undelivered, please return to:



JINDAL HOTELS LIMITED

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

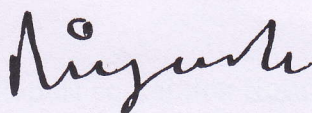
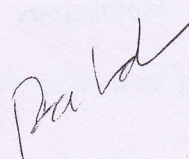
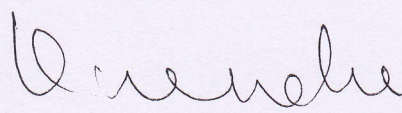
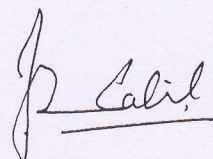
JINDAL

HOTELS LIMITED

FORM A

Pursuant to Clause 31(a) of the Listing Agreement

Format of covering letter of the Annual Report to be filed with the stock exchanges

Sr.	Particulars	Details
1	Name of the Company:	JINDAL HOTEL LIMITED (Scrip Code: 507981)
2	Annual Financial Statement for the year ended	31 st March, 2014
3	Type of Audit observation	No Qualification or matter of emphasis has been included in the Audit Report
4	Frequency of observation	Not applicable in view of the comments in (3) of above
5	To be signed by -	
	<ul style="list-style-type: none"> MANAGING DIRECTOR Mr. PIYUSH DAUDAYAL SHAH (DIN :00010884) 	
	<ul style="list-style-type: none"> CHIEF FINANCIAL OFFICER (CFO) Mrs. PALAK GANDHI (ICAI Membership No.: 118471) 	
	<ul style="list-style-type: none"> STATUTORY AUDITOR M/S. V.SHAH & ASSOCIATES Chartered Accountants (ICAI : F.R. No.: 109816W) 	
	<ul style="list-style-type: none"> CHAIRMAN OF AUDIT COMMITTEE Mr. JATIL PATEL (DIN: 00021794) (Non Executive Independent Director) 	



Regd. Office : Hotel Surya Palace, Sayajigunj, Vadodara – 390 020
 Phone No. : 0265-2363366,2226000,2226226 Fax No. : 0265-2363388 Website : www.suryapalace.com
 CIN No.: L18119GJ1984PLC006922 e-mail : share@suryapalace.com