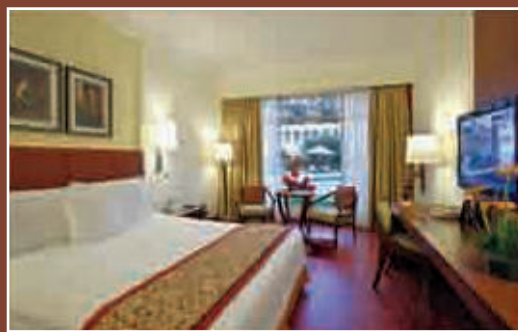




Gujarat Hotels Limited



ANNUAL REPORT 2010-11





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Chairman & Non-Executive Director

Nakul Anand

Non-Executive Directors

Prafull I Bhuva

Cheruvettolil Kochukoshy Koshy

Rohit C Mehta

Mahalinga Narayanan

Subrahmoneyan Chandra Sekhar

BOARD COMMITTEES

Audit Committee

Rohit C Mehta

Chairman

Prafull I Bhuva

Member

C K Koshy

Member

M Narayanan

Member

S C Sekhar

Member

Representative of

Permanent Invitee

Statutory Auditors

Investor Services Committee

S C Sekhar

Chairman

Nakul Anand

Member

C K Koshy

Member

Compliance Officer

Ajay Bhat

Registered Office

WelcomHotel Vadodara

R C Dutt Road

Vadodara - 390 007

Tel : 0265-2330033

Auditors

Messrs Talati & Talati

Chartered Accountants

Vadodara



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty Nineth Annual General Meeting of the Members of Gujarat Hotels Limited will be held at WelcomHotel Vadodara, R C Dutt Road, Vadodara - 390 007 on Tuesday, the 2nd day of August, 2011 at 11 a.m for the transaction of the following businesses :-

ORDINARY BUSINESS

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March, 2011, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the financial year ended 31st March, 2011.
3. To elect Directors in place of those retiring by rotation.
4. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution :-

“Resolved that Messrs Talati & Talati, Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold such office to conduct the audit until the conclusion of the next Annual General Meeting at a remuneration of ₹ 30,000/- plus service tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

The Register of Members of the Company shall remain closed from Tuesday, 19th July, 2011 to Tuesday, 2nd August, 2011, both days inclusive. Share Transfers received in order at the Company's Registrars and Share Transfer Agents, Messrs MCS Limited, Neelam Apartments, 88, Sampatrao Colony, Alkapuri, Vadodara - 390 007 by the close of business hours (6 p.m) on 18th July, 2011, would be passed for payment of dividend, if declared, to the transferees or to their mandatees and the dividend, if declared, will

be paid on or after 8th August, 2011 to those Members entitled thereto and whose names shall appear on the Register of Members of the Company on 2nd August, 2011 or to their mandatees, subject, however, to the provisions of Section 206A of the Companies Act, 1956 or any amendment or re-enactment thereof. In respect of dematerialised shares, the dividend will be payable on the basis of beneficial ownership as per details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

By Order of the Board

Place: Gurgaon
Date : 28th April, 2011

S C Sekhar
Director

NOTES :

1. **A Member entitled to attend and vote at this Annual General Meeting ('AGM') may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the commencement of this Annual General Meeting.**
2. Corporate Members are requested to send a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorising their representative to attend and vote at the Annual General Meeting.
3. In accordance with the provisions of Article 147 of the Articles of Association of the Company, Mr. S.C.Sekhar and Mr. Nakul Anand will retire by rotation at this AGM and, being eligible, offer themselves for re-election. Mr. S.C.Sekhar and Mr. Nakul Anand hold singly 500 shares and 200 shares in the Company, respectively.

**NOTICE OF ANNUAL GENERAL MEETING**

4. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, on Directors recommended by the Board of Directors for appointment/ re-appointment at the AGM, is appearing in the Report and Accounts.
5. Members are requested to bring their admission slips along with copy of the Report and Accounts to the AGM.
6. Members are requested to send all correspondence concerning registration of transfers, transmissions, sub-division and consolidation of shares or any other share related matters to the Company's Registrars and Share Transfer Agents (RTA), Messrs MCS Limited, Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara-390 007.
7. Members holding shares in certificate form are requested to notify/ send the following to the RTA to facilitate better servicing :
 - I) any change in their address/ mandate/ bank details,
 - ii) particulars of their bank account, in case the same have not been furnished earlier and
 - iii) share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into single account.
8. Members are advised that respective bank details and address as furnished by them or by NSDL/ CDSL to the Company, for shares held in certificate form and in the dematerialised form respectively, will be printed on their dividend warrant(s) so as a measure of protection against fraudulent encashment.
9. Dividends for the financial year ended 31st March, 2004, which remains unpaid or unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') later this year, pursuant to the provisions of Section 205A of the Companies Act, 1956.

Members who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2004 or any subsequent financial year are requested to lodge their claim to RTA. However, in respect of unclaimed dividend for the financial year 31st March, 2004, only those claims which are received by the RTA on or before 24th August, 2011, will be entertained.

Members may please note that once the unclaimed dividend is transferred to the Investor Education and Protection Fund of the Central Government, no claim shall lie in respect thereof.
10. Members holding shares in the certificate form and wish to make/ change nominations in respect of their shareholdings in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to write to the RTA for the prescribed Form 2B.

By Order of the Board

Place: Gurgaon
Date : 28th April, 2011

S C Sekhar
Director



YOUR DIRECTORS

Nakul Anand

Nakul Anand has been a Non-Executive Director of the Company since March 10, 1998 and was appointed the Chairman of the Company effective from March 21, 2009. He is an Executive Director on the Board of ITC Limited and is currently in charge of the Hospitality, Travel and Tourism businesses of that Company.

Anand is an AMP degree holder from Bond University, Australia and an Economics Honours graduate from Delhi University. He joined ITC Limited in its Hotels Division as a management trainee in the year 1978. Since then he has held various positions in ITC-Welcomgroup's prestigious hotels including that of General Manager of the flagship hotel, ITC Maurya. He has rich experience of over 33 years with the Hotel and Tourism Industry.

Anand is widely recognised for excellent man-management and team building abilities and for infusing the spirit of action and result oriented work culture. A firm believer in value based strategies, he has created an unique quality control model of operational excellence. He has won a number of awards for excellence including General Manager of the Year among General Managers worldwide and the Green Hotelier, to name a few.

Name of the Company	Position
International Travel House Limited	Chairman & Director
Landbase India Limited	Chairman & Director
Fortune Park Hotels Limited	Chairman & Director
Srinivasa Resorts Limited	Vice Chairman & Director
ITC Limited	Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director
Adayar Gate Hotels Limited	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
Landbase India Limited	Audit Committee	Member

Prafull I. Bhuva

Prafull I. Bhuva was appointed as Non-Executive Director of the Company on May 25, 1998 and is an Independent Director on the Board. He holds a Bachelor's degree in Chemical Engineering from Kinki University, Osaka, Japan. He has rich experience of over 41 years in Chemical Industry and also in Industrial Relations & Management. He was the President of Federation of Gujarat Industries.

Other Directorships

Name of the Company	Position
Indo-Nippon Chemical Co. Limited	Director
Bhuva Holdings Limited	Director
Darshan Overseas Pte Limited*	Director

* Denotes Foreign Company

Committee Membership of other Companies : Nil

Rohit C Mehta

Rohit C Mehta was appointed as Non-Executive Director of the Company on March 28, 2003 and is an Independent Director on the Board. He is a Law graduate from Bombay University. Mehta is a prominent and successful Industrialist with a wide and varied experience in the management of business and industry. He has the privilege of being Chairman and Managing Director of Rohit Mills Limited for more than 41 years. He has also been the President of Federation of Indian Chamber of Commerce and Industry. He has been on the boards of various other reputed companies. He has been associated with a number of industries, associations, federations, several social, educational, sports and charitable organisations. He has also been the International President of Lions Club International. He is an active promoter of Lionism in India and a recipient of various awards.

Other Directorships

Name of the Company	Position
Torrent Cables Limited	Chairman
GRUH Finance Limited	Director
Cama Hotels Limited	Director



YOUR DIRECTORS

Committee Membership of other Companies

Name of the Company	Committee	Position
GRUH Finance Limited	Shareholders Investors Grievance Committee	Chairman
GRUH Finance Limited	Audit Committee	Member
Torrent Cables Limited	Audit Committee	Member

S C Sekhar

S C Sekhar was appointed as Non-Executive Director of the Company on March 24, 1992. A Science graduate from Delhi University and a fellow member of The Institute of Chartered Accountants of India, Sekhar joined ITC Limited in its Hotels Division in the year 1978. During these 33 years, he has held various positions in the finance function besides working as Executive Assistant to the Chairman of ITC's Hotels Division. In 1992, he took over as Head of Finance and was subsequently promoted as Executive Vice-President with Finance, Treasury, Audit, Legal and Information Technology under his span of control. He is currently the Senior Executive Vice President of the Hotels Division of ITC Limited and Managing Director of Landbase India Limited.

Other Directorships

Name of the Company	Position
Landbase India Limited	Managing Director
International Travel House Limited	Director
Fortune Park Hotels Limited	Director
Srinivasa Resorts Limited	Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director
Adayar Gate Hotels Limited	Director
Indo-Continental Hotels & Resorts Limited	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
Srinivasa Resorts Limited	Audit Committee	Chairman
International Travel House Limited	Audit Committee	Member
International Travel House Limited	Investor Services Committee	Member
Adayar Gate Hotels Limited	Audit Committee	Member
Indo-Continental Hotels & Resorts Limited	Audit Committee	Member

Cheruvettolil Kochukoshy Koshy

C K Koshy was appointed as an Independent Non-Executive Director of the Company on May 1, 2007. He is Master of Arts in Political Science and Public Administration. He started off in the Indian Administrative Service in 1968 from the Gujarat Cadre and superannuated in February, 2005 when he was the Chairman of Gujarat State Petroleum Corporation Limited, Gujarat Petronet Limited and Gujarat Energy Research and Management Institute. In his long career spanning over 38 years, he has held several eminent positions including those of Additional Chief Secretary, Department of Revenue, Industries and Mines, Tourism and Civil Aviation and Finance and Principal Secretary to the Chief Minister and Joint Secretary & Financial Advisor to the Department of Atomic Energy, Government of India. He also served as Managing Director of the Tourism Corporation of Gujarat, Sardar Sarovar Narmada Nigam, Gujarat State Small Industries Corporation, and Girinar Scooter Limited and as joint Managing Director of the Gujarat Industrial Investment Corporation.

He also served as Executive Director of Nuclear Power Corporation of India Limited. He is presently Professor Emeritus in the faculty of Planning and Public Policy at the CEPT University and Advisor to the Indian School of Petroleum and Energy, New



YOUR DIRECTORS

Delhi and the University of Petroleum and Energy Studies, Dehradun. He does not hold directorship or committee membership of any other company.

M. Narayanan

M. Narayanan was appointed as an Independent Non-Executive Director of the Company on January 10, 2008. He is a post graduate in Commerce, graduate in Law, diploma in Business Management and certified Associated Membership of the Indian Institute of Bankers. He has rich experience of over four decades in Banking, Project Finance, Administration and related areas.

Narayanan started his career with Reserve Bank of India in 1964 and moved over to the Bank of Baroda in 1969 and continued there till March, 1985. During his tenure in Bank of Baroda, he worked in all departments of commercial banking operation and was incharge of large branches of the Bank. In April, 1985 he joined Industrial Finance Corporation of India and had held Senior Management positions. In October, 1997 he joined Tourism Finance Corporation of India Limited (TFCI) as Managing Director and rose to the position of Chairman and Managing Director which position he held till his retirement in September, 2006. He was conferred with “Udyog Rattan Award” in the year 2005 by the Institute of Economic Studies, New Delhi.

Other Directorships

Name of the Company	Position
Pride Hotels Limited	Chairman
Cox & King Limited	Director
Royale Indian Rail Tours Limited	Director
Neesa Leisure Limited	Director
K-Lifestyle Industries Limited	Director

Committee Membership of other Companies

Name of the Company	Committee	Position
Cox & King Limited	Audit Committee	Chairman
Pride Hotels Limited	Audit Committee	Chairman
Royale Indian Rail Tours Limited	Audit Committee	Chairman
Neesa Leisure Limited	Audit Committee	Chairman
K-Lifestyle Industries Limited	Audit Committee	Member

Notes :

1. Directorships in Indian Private Limited Companies have been excluded.
2. Committee Memberships in respect of Audit Committee and/ or Investor Services Committee of Indian Public Limited Companies.



REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance.

THE COMPANY'S GOVERNANCE PHILOSOPHY

The Company defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth generating capacity and believes that the governance process should ensure that the companies are managed in a manner that meets stakeholder aspirations and societal expectations.

BOARD OF DIRECTORS

All statutory and material information are placed before the Board to enable it to discharge its responsibilities effectively as trustees of the Shareholders.

Composition

The composition of the Board of Directors of the Company comprises of Non-Executive Directors who are appointed/ re-appointed with the approval of the Shareholders and all are liable to retire by rotation. The present strength of the Board of Directors of the Company is six.

Composition of the Board of Directors as on 31st March, 2011

Category	No. of Directors	Percentage to total no. of Directors
Non-Executive Independent Directors	4	67%
Other Non-Executive Directors	2	33%
Total	6	100%

Meetings and Attendance

During the financial year ended 31st March, 2011, five meetings of the Board were held as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1	28th April, 2010	7	7
2	24th June, 2010	7	3
3	27th July, 2010	7	7
4	25th October, 2010	7	5
5	31st January, 2011	6	5

The composition of Directors as on 31st March, 2011 and Directors' attendance at the Board Meetings during the financial year and the last Annual General Meeting (AGM) as also their other Directorships and Committee Memberships are given below :

Sl. No.	Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorships (**)	No. of other Committee Memberships/ Chairmanships (***)
1	Mr. Nakul Anand	Chairman & Non-Executive Director	5	Yes	8	1
2	Mr. S. C. Sekhar	Non-Executive Director	5	Yes	8 (including 1 as Managing Director)	5 (including 1 as Chairman)
3	Mr. Ashok K. Tandon*	Non-Executive Director	3	Yes	Nil	Nil



REPORT ON CORPORATE GOVERNANCE

Sl. No.	Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorships (**)	No. of other Committee Memberships/ Chairmanships (***)
4	Mr. Prafull I. Bhuvra	Non-Executive Independent Director	3	Yes	3	Nil
5	Mr. Rohit C. Mehta	Non-Executive Independent Director	4	Yes	3	3 (including 1 as Chairman)
6	Mr. C. K. Koshy	Non-Executive Independent Director	3	Yes	Nil	Nil
7	Mr. M. Narayanan	Non-Executive Independent Director	4	Yes	5	5 (including 4 as Chairman)

* Ceased to be a Director w.e.f. 13th December, 2010

** Excludes Directorships in Indian Private Limited Companies.

*** Represents Memberships/ Chairmanships of Audit Committee and/ or Investors Grievance Committee of Indian Public Limited Companies.

COMMITTEES OF THE BOARD

The Board of Directors has constituted two Committees of the Board - the Audit Committee and the Investor Services Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Signed minutes of Board Committee meeting are placed for the information of the Board. The role and composition of these Committees, including the number of the meetings held during the financial year and the related attendance, are provided below :

A. AUDIT COMMITTEE

Terms of Reference

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures :

- efficiency and effectiveness of the operations;
- safeguarding of assets;
- reliability of financial and other management information;
- compliance with relevant national laws and regulations.

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to :

- investigate any activity within its terms of reference and to seek information from any employee;
- obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The role/ terms of reference of the Committee includes the following:-

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval for payment for any other services;
- Reviewing with the management the annual financial statements before submission to the Board, focussing primarily on ;
 - any changes in accounting policies and practices



REPORT ON CORPORATE GOVERNANCE

- major accounting entries based on exercise of judgement by management
- qualifications in the draft audit report
- significant adjustments arising out of audit
- the going concern assumption
- compliance with accounting standards
- compliances with stock exchanges and legal requirements concerning financial statements
- any related party transactions
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors on any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with external auditors before the audit commences, on nature and scope of audit as well as have post audit discussions to ascertain any area of concern;
- Reviewing the Company's financial and risk management policies;
- Looking into the reasons for substantial defaults in the payment, if any, to the depositors, debentureholders, shareholders (in case of non payment of declared dividends) and creditors;
- Considering such other matters as may be required by the Board;
- Reviewing any other areas, which may be specified as role of Audit Committee under the Listing Agreement, Companies Act and other statutes, as amended from time to time.

Composition

The Audit Committee comprises five Non-Executive Directors, with four of them being Independent Directors. Statutory Auditors are Permanent Invitees to the Audit Committee. The Chairman of the Committee is a Non-Executive Independent Director.

The names of the Members of the Audit Committee, including its Chairman, are provided elsewhere in the Report and Accounts.

Meetings and Attendance

Details of Audit Committee Meetings held during the financial year ended 31st March, 2011

Sl. No.	Date	Committee Strength	No. of Members present
1	28th April, 2010	5	5
2	27th July, 2010	5	5
3	25th October, 2010	5	4
4	31st January, 2011	5	4

Attendance at Audit Committee Meetings held during the financial year

Director	No. of meetings attended
Rohit C. Mehta	4
Prafull I. Bhuva	3
C. K. Koshy	3
M. Narayanan	4
S. C. Sekhar	4

B. INVESTOR SERVICES COMMITTEE

The Investor Services Committee of the Board oversees redressal of shareholder and investor grievances and approves sub-division / transmission of shares, issue of duplicate share certificates etc.

Composition

The Investor Services Committee comprises three Directors. During the year Mr. Ashok K Tandon resigned as a Member effective 13th December, 2010 and Mr. Nakul Anand was appointed as member of the Committee on 31st January, 2011.



REPORT ON CORPORATE GOVERNANCE

The names of the members of the Investor Services Committee, including its Chairman, are provided elsewhere in the Report and Accounts.

Meetings and Attendance

Details of Investor Services Committee Meetings held during the financial year ended 31st March, 2011

Sl. No.	Date	Committee Strength	No. of Members present
1	28th April, 2010	3	3
2	27th July, 2010	3	3
3	25th October, 2010	3	2
4	31st January, 2011	3	2

Attendance at Investor Services Committee Meetings held during the financial year

Director	No. of meetings attended
S. C. Sekhar	4
C. K. Koshy	3
Ashok K. Tandon*	2
Nakul Anand**	1

* Ceased to be a Member w.e.f. 13th December, 2010.

** Appointed as Member w.e.f. 31st January, 2011

Remuneration of Directors

Non-Executive Directors are not paid any remuneration. However, Independent Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof. The sitting fees as determined by the Board is presently ₹ 5,000/- for each meeting of the Board and Committees.

Details of Remuneration paid to the Directors during financial year ended 31st March, 2011 :

Director	Sitting Fees (Amount in ₹)
Prafull I. Bhuva	30,000/-
C. K. Koshy	45,000/-
M. Narayanan	40,000/-
Rohit C. Mehta	40,000/-

Directors' Shareholding

Shareholding of the Directors in the Company as on 31st March, 2011 :

Director	No. of Equity Shares of ₹ 10/- each held singly/ jointly
Nakul Anand	200
S. C. Sekhar	500
Prafull I. Bhuva	Nil
C. K. Koshy	Nil
M. Narayanan	Nil
Rohit C. Mehta	Nil

DISCLOSURES

Materially significant related party transactions which may have potential conflict with the interests of the Company at large.

None; Confirmation was placed before the Audit Committee and the Board that all related party transactions during the financial year ended 31st March, 2011 were in the ordinary course of business and on arm's length basis.

Details of non - compliances, penalties, strictures by Stock Exchanges/ SEBI/ Statutory Authorities on any matter related to capital markets during the last three years. **None**

Pecuniary relationships or transactions with the Non-Executive Directors. **None**

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end the quarterly results of the Company were announced within 45 days of the end of each quarter for the first three quarters. The Audited annual results alongwith the results for the fourth quarter were announced within two months of the end of the financial year. Such results are normally published, in 'The Financial Express' (all editions) including its Gujarati edition. All these results, including the entire Report and Accounts, information relating to shareholding pattern, compliance with corporate governance norms etc. were posted on Company's website www.gujarathotelsltd.in.

**REPORT ON CORPORATE GOVERNANCE**

The Report of the Directors, forming part of the Report and Accounts, includes all aspects of the Management Discussion and Analysis Report.

CODE OF CONDUCT

The Company has adopted a Code of Conduct which delineates the principles governing the conduct of employees, including Directors and Senior Management, with all the stakeholders of the Company. The Code covers transparency, legal compliance, concern for occupational health, safety and environment and a gender friendly workplace and the philosophy of leading by personal example.

CODE FOR PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company by its employees. The Company's Code, inter alia, prohibits purchase/ sale of shares of the Company by employees, while in possession of unpublished price sensitive information in relation to the Company.

Declaration as required under Clause 49 of the Listing Agreement

All Directors and Senior Management of the Company have affirmed compliance with The GHL Code of Conduct for the financial year ended 31st March, 2011.

Gurgaon
28th April, 2011

Ajay Bhat
Compliance officer

General Shareholder Information

Provided in the 'Shareholder Information' section of the Report and Accounts.

Compliance Certificate of the Auditors

The Statutory Auditors' Certificate, as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges, that the Company has complied with the conditions of Corporate Governance is annexed to the Report of Directors & Management Discussion and Analysis.

This Certificate will be forwarded to the Stock Exchanges alongwith the Annual Report of the Company.



SHAREHOLDER INFORMATION

AGM Details

Date	Tuesday, 2nd August, 2011
Venue	WelcomHotel Vadodara, R.C.Dutt Road, Alkapuri Vadodara - 390 007
Time	11.00 a.m.
Book closure Dates	Tuesday, 19th July, 2011 to Tuesday, 2nd August, 2011 (both days inclusive)
Dividend payment Date	On or after 6th August, 2011

Registrars & Share Transfer Agents

Messrs MCS Limited are the Registrars and Share Transfer Agents (RTA) of the Company for carrying out share registration and other related activities of the Company.

Address for Correspondence

MCS Limited
Neelam Apartments
88, Sampatrao Colony,
Alkapuri, Vadodara - 390 007
Telephone No. : 0265-2339397
Facsimile No. : 0265-2341639
E-mail : mcsLtdbaroda@yahoo.com

Shareholders holding shares in the electronic form should address their correspondence, except those relating to dividend, to their respective Depository Participants.

Compliance Officer

Mr Ajay Bhat, Unit Financial Controller, is the Compliance Officer under Clause 47 of the Listing Agreement with Stock Exchanges.

Share Transfer Committee

The Share Transfer Committee of the Company generally meets fortnightly for approving share

transfers. The processing activities with respect to requests received for share transfer are completed within 30 days from the date of receipt of request. There were no pending share transfers as on 31st March, 2011.

The Share Transfer Committee comprises the following:

Mr. Ashutosh Chhibba General Manager	Member
Mr. Ajay Bhat Unit Financial Controller	Member

Dematerialisation of Shares and Liquidity

The Shares of the Company are compulsorily traded in dematerialisation form and are available for trading under both the Depository Systems-NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited). As on 31st March, 2011, a total of 15,28,842 Equity Shares of the Company, which forms 40.37% of the Share Capital, stands dematerialised. The processing activities with respect to the requests received for dematerialisation are completed within 15-21 days from the date of receipt of request.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity Shares is INE621C01011.

Complaints related to Shares

Shareholder/ Investor Complaints

The Company received 2 share related complaints during the financial year ended 31st March, 2011, which translate to 0.031% of the total number of Shareholders of the Company. The said complaints have been resolved.

The Company has attended to the Shareholders'/ investors' complaints/ correspondence mostly within a period of 10-15 working days except in cases where constrained by disputes or legal impediments.

GUJARAT HOTELS LIMITED



SHAREHOLDER INFORMATION

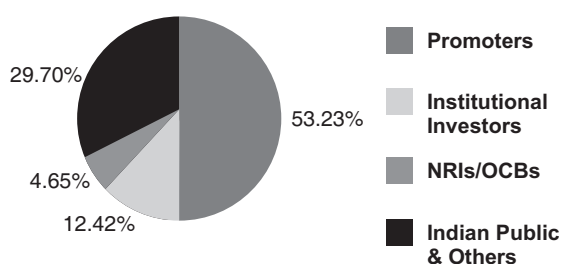
Distribution of Shareholding as on 31st March, 2011

No. of Shares Slab	No. of Shareholders		No. of Equity shares	
	Total	% of Share holders	Total	% of Share holders
1-500	6,235	95.48	7,97,909	21.06
501-1000	192	2.94	1,57,813	4.17
1001-2000	50	0.77	70,679	1.87
2001-3000	15	0.23	37,273	0.98
3001-4000	9	0.14	33,906	0.90
4001-5000	5	0.08	22,993	0.61
5001-10000	15	0.23	1,07,081	2.83
10001 and Above	9	0.13	25,59,861	67.58
Total	6,530	100.00	37,87,515	100.00

Category of Shareholders as on 31st March, 2011

	Category	No. of Shares held	% of Share holding
A	Promoter's Holding		
1	Indian Promoters		
	ITC Limited	17,33,907	45.78
2	Persons acting in concert		
	Russell Investments Limited	2,82,010	7.45
	Sub-Total	20,15,917	53.23
B	Non Promoters Holding		
3	Institutional Investors		
a	Mutual Funds and UTI	NIL	NIL
b	Banks	200	0.01
c	Foreign Institutional Investors	4,70,219	12.41
	Sub-Total	4,70,419	12.42
4	Others		
a	Private Corporate Bodies	72,440	1.91
b	Indian Public	10,34,583	27.32
c	NRIs/ OCBs	1,76,158	4.65
d	Any Other	17,998	0.48
	Sub-Total	13,01,179	34.35
	Grand Total	37,87,515	100.00

SHAREHOLDING PATTERN



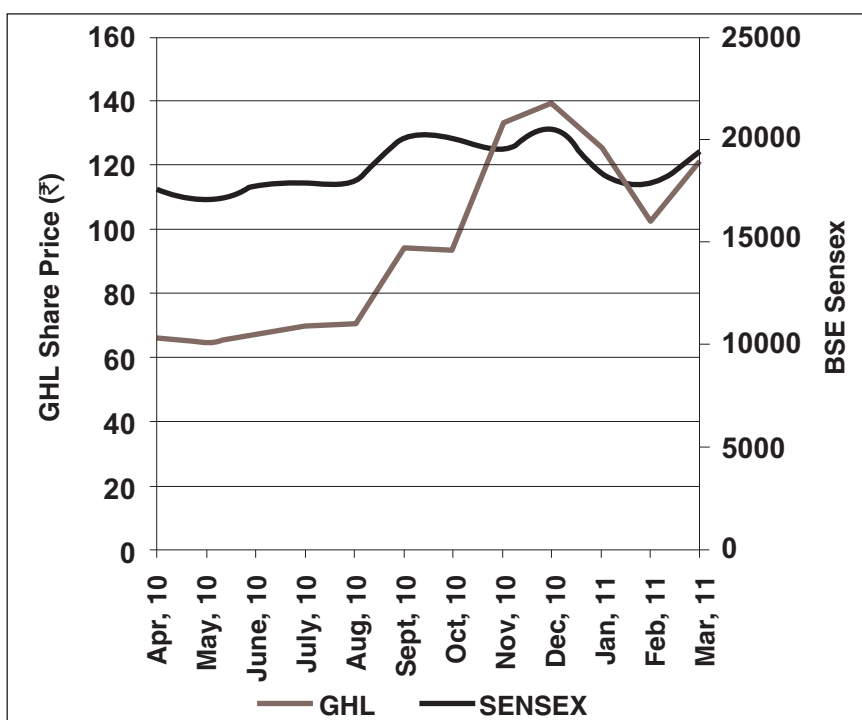


SHAREHOLDER INFORMATION

Monthly High and Low quotes and Volume of Shares traded on Bombay Stock Exchange (BSE).

Bombay Stock Exchange					
Year	Month	High (₹)	Low (₹)	Volume (Nos.)	
2010	April	92.00	63.00	6,85,893	
	May	69.40	62.10	90,338	
	June	69.00	63.35	33,476	
	July	87.90	66.60	9,88,631	
	August	74.70	65.10	66,423	
	September	98.80	69.30	3,67,309	
	October	104.90	90.10	1,02,906	
	November	146.85	93.65	5,01,212	
	December	158.80	126.50	1,28,401	
	2011	January	141.80	119.00	30,343
		February	124.95	101.45	22,256
		March	126.85	99.00	88,771

Performance in comparison to broad based indices such as BSE Sensex



Note - Indicates monthly closing position.



SHAREHOLDER INFORMATION

Listing of Shares on Stock Exchanges (with Stock Code)

The Vadodara Stock Exchange
Fortune Tower, 3rd Floor, Sayajigunj, Vadodara.

Bombay Stock Exchange Limited (507960)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

The Listing Fees for the year 2011/2012 have been paid to the above Stock Exchanges.

Financial Calender

Financial Year 2011-2012		On or Before
1	First Quarter Results	14th August, 2011
2	Second Quarter Results	15th November, 2011
3	Third Quarter Results	15th February, 2012
4	Fourth Quarter & Audited Annual Results	31st May, 2012

Particulars of past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution passed
28th	2009-10	WelcomHotel Vadodara	27-07-10	11.00 a.m.	None
27th	2008-09	R. C. Dutt Rd.,	28-07-09	11.00 a.m.	None
26th	2007-08	Vadodara-390 007.	22-07-08	11.00 a.m.	None

Postal Ballot

No special resolution requiring a postal ballot was proposed last year. No special resolution requiring a postal ballot is being proposed for the ensuing AGM.

SHAREHOLDER REFERENCER

Unclaimed Dividend

The dividend for the following years remaining unclaimed for 7 years will be transferred by the Company to the Investor Education and Protection Fund established by the Central Government (IEPF) pursuant to Section 205C of the Companies Act, 1956 according to the schedule given below. Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to seek issue of duplicate warrant(s) by writing to the RTA confirming non-encashment/ non-receipt of dividend warrant(s). Once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

Financial Year	Date of Declaration of Dividend	Due for Transfer to IEPF on
2003-2004	20th July, 2004	26th August, 2011*
2004-2005	8th July, 2005	14th August, 2012
2005-2006	18th July, 2006	24th August, 2013
2006-2007	20th July, 2007	26th August, 2014
2007-2008	22nd July, 2008	28th August, 2015
2008-2009	28th July, 2009	3rd September, 2016
2009-2010	27th July, 2010	2nd September, 2017

*In respect of Dividend for the financial year 2003-2004, only those claims which are received by RTA by 24th August, 2011 will be entertained.

**SHAREHOLDER INFORMATION****Permanent Account Number (PAN)**

Shareholders holding shares in the certificate form are advised that SEBI has made it mandatory that copy of PAN Card is to be furnished in the following cases :

- i) Transferees' PAN Cards for transfer of shares,
- ii) Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
- iii) Legal heirs' Pan Cards for transmission of shares, and
- iv) Joint holders' Pan Cards for transposition of shares.

Electronic Clearing Service (ECS) Facility

The Company, with respect to payment of dividend, provides the facility of ECS to the Shareholders. Shareholders holding shares in the certificate form, who wish to avail the ECS facility, may authorise the Company by sending their ECS mandate in the prescribed form in case it has not been furnished earlier.

Depository Services

For guidance on depository services, Shareholders may write to the RTA or to their respective depositories :

Address for Correspondence with Depository

National Securities Depository Limited
Trade World, A Wing, 4th floor
Kamala Mills Compound
Senapati Bapat Marg Lower Parel, Mumbai 400013

Tel. : 022-24994200
Facsimile : 022-24972993 / 24976351
E-mail : info@nsdl.co.in
Website : www.nsdl.co.in

Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers,
16th floor, Dalal Street, Mumbai 400 023

Tel. : 022-22723333
Facsimile : 022-22723199 / 22722072
E-mail : investors@cDSLindia.com
Website : www.centraldepository.com

Shareholders holding shares in the dematerialised form shall address their correspondence except those relating to dividend, to their respective Depository Participants.

Nomination Facility

Shareholders who hold shares in the certificate form and wish to make/ change nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit to the RTA the prescribed Form 2B for this purpose.

The Shareholders/ Investors may write to ghlinvestors@yahoo.co.in, in respect of any query/information/complaint.

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2011**

Your Directors submit their Report for the financial year ended 31st March, 2011.

FINANCIAL PERFORMANCE

During the year under review, your Company earned a license fee of ₹ 392.30 lacs (previous year - ₹ 321.90 lacs) registering a 21.87% growth over last year and a net profit of ₹ 294.97 lacs (previous year - ₹ 250.40 lacs) after providing for income tax of ₹ 134.66 lacs (previous year - ₹ 128.93 lacs). Earnings Per Share for the year stood at ₹ 7.79 and Cash Flows from operations were ₹ 254.25 lacs.

Your Directors are pleased to recommend a dividend of ₹ 3/- per Equity Share of ₹ 10/- each (previous year - ₹ 2.75 per equity share) for the year ended 31st March, 2011. Your Board further recommends a transfer to General Reserve of ₹ 29.50 lacs (previous year ₹ 25.04 lacs).

HOTEL OPERATIONS

Your Company's hotel WelcomHotel Vadodara, licensed to ITC Limited, continues to retain its market leadership in the city of Vadodara. The hotel recorded an income of ₹ 2,650 lacs during the year as compared to ₹ 2,174 lacs in the previous year.

Your Company is pursuing the initiation of arbitration proceedings in a bid to settle the pending lease revision with respect to land on which your hotel is built and expect the Honourable Gujarat High Court to pass appropriate orders in this regard in the near future.

The foreign exchange earnings of the hotel during the year were ₹ 1,391 lacs as against ₹ 1,233 lacs in the previous year.

CONSERVATION OF ENERGY

Considering the fact that the Company's hotel is under an operating license with ITC Limited, no comment is made on conservation of energy. However, the hotel continues to focus on energy conservation, safety and environment.

EMPLOYEES

Your Directors wish to record their sincere appreciation of the efforts made and the support

rendered by the employees of the Company. Your Company's total manpower strength as deployed in the Company's hotel is 196.

None of the employees fall under the purview of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS

Mr. Ashok K. Tandon, Director of your Company resigned with effect from 13th December, 2010. Your Directors would like to place on record their sincere appreciation of the valuable services rendered by Mr. Tandon.

In accordance with the provisions of Article 147 of the Articles of Association of the Company, Mr. S. C. Sekhar and Mr. Nakul Anand will retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offer themselves for re-election. The Board has recommended their re-election.

Compliance Certificate Under Companies Act, 1956

A certificate issued by Messrs H. M. Mehta & Associates, Company Secretaries, in terms of the provisions of Section 383 A of the Companies Act, 1956, to the effect that the Company has complied with the applicable provisions of the said Act is attached to this Report.

AUDITORS

The Company's Auditors, Messrs Talati & Talati, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

OTHER INFORMATION

The certificate of the Auditors, Messrs Talati & Talati, confirming compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, is annexed to the Report.

The Audit Committee of the Company reviewed the financial statements for the year under review at its meeting held on 28th April, 2011 and recommended them for the approval of the Board of Directors.

**REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2011****Directors Responsibility Statement**

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors confirm having:

- (i) followed in the preparation of the Annual Accounts the applicable Accounting Standards along with proper explanations relating to material departures, if any;
- (ii) selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- (iii) taken proper and sufficient care 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 and detecting fraud and other irregularities; and
- (iv) prepared the Annual Accounts on going concern basis.

On behalf of the Board

Place : Gurgaon
Date : 28th April, 2011

Rohit C Mehta S.C. Sekhar
Director Director

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT OF THE STOCK EXCHANGES IN INDIA**CERTIFICATE**

To the Members of Gujarat Hotels Limited

We have examined the compliance of conditions of Corporate Governance by Gujarat Hotels Limited for the year ended on 31st March 2011, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

As required by the guidance note on certificate of Corporate Governance issued by the Institute of Chartered Accountant of India, we state that there were no investor's grievances remaining unattended/ pending for more than 30 days.

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

For TALATI & TALATI
Firm's Registration No. 110758(W)
Chartered Accountants

MANISH BAXI
Partner
M.No. : 45011

Place : Gurgaon
Date : 28th April, 2011

**COMPLIANCE CERTIFICATE TO THE MEMBERS****CIN: U65910GJ1991PLC015044**

We have examined the registers, records, books and papers of Gujarat Hotels Limited, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In our opinion and to the best of my/our information and according to the examinations carried out by me/us and explanations furnished to me/us by the Company, its officers and agents, I/We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company, being a Public limited company, comment is not required.
4. The Board of Directors duly met 05 (Five) times on 28.04.2010, 24.06.2010, 27.07.2010, 25.10.2010 and 31.01.2011 in respect of which meetings proper notices were given and the proceedings were properly signed and recorded in the Minutes Books maintained for the purpose. There was no circular resolution passed during the financial year.
5. The Company closed its Register of Members from 13.07.2010 to 27.07.2010 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31.03.2010 was held on 28.07.2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act during the financial year.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members and previous approval of the Central Government, as the case may be.
12. The duly constituted Committee of the Company has approved the issue of duplicate share certificates during the financial year.
13. (i) There was no allotment of securities during the financial year. The Company has delivered all the certificates on lodgment thereof for transfer/ transmission or any other purpose in accordance with the provision of the Act.

(ii) The Company has deposited amount of dividend declared in a separate bank account in the

**COMPLIANCE CERTIFICATE TO THE MEMBERS**

name and style of “Gujarat Hotels –Equity Dividend Account 2010” opened with HDFC Bank Limited, Arun Complex, 36 Alkapuri Society, R. C. Dutt Road, Vadodara on 30.07.2010, which is within five days from the date of declaration of such dividend.

- (iii) The Company has posted warrants for the dividends to all the members within a period of thirty days from the date of such declaration and that all unclaimed/ unpaid dividend has been kept in the aforesaid account with the change of its nomenclature being “Gujarat Hotels –Unpaid Dividend Account 2010”.
 - (iv) During the financial year, the Company has transferred the amounts of unpaid dividend for the financial year 2002-2003 which was remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
 15. During the financial year, the Company has not made any appointment of Managing Director and Whole Time Director in compliance with the provisions of Section 269 read with Schedule XIII to the Act.
 16. The Company has not appointed any sole-selling agent during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
 18. The Directors have disclosed their interest in other firms/ companies to the Board of Director pursuant to the provisions of the Act and the rules made there under.
 19. The Company has not issued any shares, debentures, or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares or debentures during the financial year.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares, pending registration of transfer of shares in compliance with the provisions of the Act.
 23. The Company has not invited/ accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
 24. The Company has not borrowed any amount form directors, members, public financial institutions, banks and others during the financial year ending on 31st March, 2011.
 25. The Company has not made any loans, investments or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.



COMPLIANCE CERTIFICATE TO THE MEMBERS

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny and complied with the provisions of the Act.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny and complied with the provisions of the Act.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notice received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

Place: Vadodara
Date : 26.04.2011

Hemang M. Mehta
C. P. No.: 2554

ANNEXURE A

Registers as maintained by the Company

Register of Members u/s. 150
Register and Returns u/s. 163
Minutes Books of Board Meetings, Committee Meetings
and Shareholders Meetings u/s. 193
Books of Accounts u/s. 209
Register of Particulars of Contracts in which Directors are interested u/s. 301
Register of Directors, Managing Director and Secretary u/s. 303
Register of Directors' Shareholdings u/s. 307
Register of Directors' Attendance
Register of Shareholders' Attendance
Register of Transfer/ Transmission of shares
Register of Renewed and Duplicate Certificates

Place: Vadodara
Date : 26.04.2011

Hemang M. Mehta
C. P. No.: 2554



COMPLIANCE CERTIFICATE TO THE MEMBERS

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011.

Sl. No.	Form No./ Return	Filed under Section	For	Date of filing	ROC Receipt No. & Amt. ₹	Whether filed within prescribed time Yes/ No	If delay in filing whether requisite additional fee paid Yes/ No
1.	Form No. 66	383A (1)	Compliance Certificate for the F. Y. ended on 31.03.2010	02.08.10	P49175839 ₹ 500/-	Yes	No
2.	Form No. 23AC & ACA	220 (1)	Balance Sheet & P/L for the F. Y. 2009-10	03.08.10	P49216690 ₹ 500/-	Yes	No
3.	Form No. 20B	159 (1)	Annual Return in relation to AGM held on 27.07.2010	03.08.10	P49216690 ₹ 500/-	Yes	No
4.	Form No. 1	Rule 3 of the Investor Edu. & Protection Fund Rules, 2001	Deposition of Unpaid Dividend amount pertaining to F.Y. 2002-03 to Investor Education & Protection Fund	21.09.10	A91684050 ₹ 2,92,620/-	Yes	No
5.	Form No. 32	303 (2)	Resignation of Mr. Ashok K. Tandon w.e.f. 13.12.2010	10.01.11	B02627404 ₹ 500/-	Yes	No

GUJARAT HOTELS LIMITED



BALANCE SHEET

AS AT 31st MARCH, 2011

Particulars	Schedule	As at 31st March, 2011		As at 31st March, 2010	
		(₹)	(₹)	(₹)	(₹)
I. SOURCES OF FUNDS					
1. Shareholders' Funds					
a) Capital	1	3,78,75,150		3,78,75,150	
b) Reserves & Surplus	2	<u>10,21,77,520</u>		<u>8,59,30,548</u>	
			14,00,52,670		12,38,05,698
2. Deferred Tax (Net)	3		63,31,869		66,41,675
Total			<u>14,63,84,539</u>		<u>13,04,47,373</u>
II. APPLICATION OF FUNDS					
1. Fixed Assets	4				
a) Gross Block		5,46,18,218		5,52,81,254	
b) Less: Depreciation		<u>3,51,18,797</u>		<u>3,52,53,526</u>	
c) Net Block			1,94,99,421		2,00,27,728
2. Investments	5		9,61,69,523		—
3. Current Assets, Loans & Advances					
a) Sundry Debtors	6	86,97,086		29,34,004	
b) Cash & Bank Balances	7	3,77,19,871		12,31,61,573	
c) Other Current Assets	8	19,31,831		18,98,518	
d) Loans & Advances	9	<u>4,10,93,159</u>		<u>2,57,69,874</u>	
			<u>8,94,41,947</u>		<u>15,37,63,969</u>
Less :					
Current Liabilities & Provisions					
a) Liabilities	10	61,18,052		55,75,369	
b) Provisions	11	<u>5,26,08,300</u>		<u>3,77,68,955</u>	
			<u>5,87,26,352</u>		<u>4,33,44,324</u>
Net Current Assets			3,07,15,595		11,04,19,645
Total			<u>14,63,84,539</u>		<u>13,04,47,373</u>
Notes to the Accounts	15				
Significant Accounting Policies	16				

The Schedules referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

For TALATI & TALATI
Firm's Registration No. 110758(W)
Chartered Accountants

On behalf of the Board

MANISH BAXI
Partner
M. No. 45011
Place : Gurgaon
Date : 28th April, 2011

S.C. SEKHAR
DIRECTOR

ROHIT C. MEHTA
DIRECTOR

ANNUAL REPORT 2011

GUJARAT HOTELS LIMITED



PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 2011

Particulars	Schedule	For the year ended 31st March, 2011		For the year ended 31st March, 2010	
		(₹)	(₹)	(₹)	(₹)
I. INCOME					
Operating Licence Fees			3,92,29,362		3,21,89,886
Other Income	12		79,56,430		88,59,444
			<u>4,71,85,792</u>		<u>4,10,49,330</u>
II. EXPENDITURE					
Operating and Administrative Expenses	13		37,27,659		26,20,958
Depreciation			4,95,293		4,95,293
			<u>42,22,952</u>		<u>31,16,251</u>
III. PROFIT					
Profit Before Taxation			4,29,62,840		3,79,33,079
Taxation Provision for the Year		1,37,75,810		1,30,50,510	
Less : Deferred Tax		3,09,806	1,34,66,004	1,57,052	1,28,93,458
Profit After Taxation			2,94,96,836		2,50,39,621
Profit Brought Forward			7,10,15,670		6,06,66,340
Available for Appropriation			<u>10,05,12,506</u>		<u>8,57,05,961</u>
IV. APPROPRIATIONS					
General Reserve			29,49,683		25,03,962
Proposed Dividend			1,13,62,545		1,04,15,666
Tax on Proposed Dividend			18,87,319		17,70,663
Profit Carried Forward			8,43,12,959		7,10,15,670
			<u>10,05,12,506</u>		<u>8,57,05,961</u>
Basic and diluted Earnings Per Share (₹)	14		7.79		6.61
Notes to the Accounts	15				
Significant Accounting Policies	16				

The Schedules referred to above form an integral part of the Profit and Loss Account.
This is the Profit & Loss Account referred to in our Report of even date.

For TALATI & TALATI
Firm's Registration No. 110758(W)
Chartered Accountants

On behalf of the Board

MANISH BAXI
Partner
M. No. 45011

Place : Gurgaon
Date : 28th April, 2011

S.C. SEKHAR
DIRECTOR

ROHIT C. MEHTA
DIRECTOR

GUJARAT HOTELS LIMITED



CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2011

Particulars	For the year ended 31st March, 2011 (₹)	For the year ended 31st March, 2010 (₹)
A. Cash Flow from Operating Activities :		
Net Profit Before Tax & Extraordinary items	4,29,62,840	3,79,33,079
Adjustments for :		
Depreciation	4,95,293	4,95,293
(Profit) / Loss From Sale of Fixed Assets	1,964	19,336
Interest Received / Income Tax Refund	(79,56,430)	(88,59,444)
Operating Profit before Working Capital Changes	3,55,03,667	2,95,88,264
Adjustments for :		
Changes in Trade & Other Receivables	(57,63,155)	(1,99,65,298)
Changes in Trade Payables	2,17,935	2,36,579
Cash Generated from Operations	2,99,58,447	98,59,545
Direct Taxes paid including FBT	(45,33,330)	83,29,592
Cash Flow Before Extraordinary items	2,54,25,117	1,81,89,137
Net Cash from Operating Activities	2,54,25,117	1,81,89,137
B. Cash Flow from Investing Activities :		
Sale of Fixed Assets	31,050	1,606
Purchase of Investments	(9,42,00,000)	-
Interest Received / Income Tax Refund	59,86,907	88,59,444
Increase / Decrease in Deposits	(33,313)	-
Direct Taxes on Interest	(1,07,89,882)	(6,33,805)
Net Cash from Investing Activities	(9,90,05,238)	82,27,245
C. Cash Flow from Financing Activities :		
Dividend Paid (Including Tax on Dividend)	(1,18,61,581)	(1,08,17,882)
Net Cash used in or Generated from Financing Activities	(1,18,61,581)	(1,08,17,882)
NET INCREASE / DECREASE IN CASH	(8,54,41,702)	1,55,98,500
ADD : OPENING CASH OR CASH EQUIVALENTS	12,31,61,573	10,75,63,073
CLOSING CASH OR CASH EQUIVALENTS	3,77,19,871	12,31,61,573

This is the Cash Flow Statement referred to in our Report of even date.

For TALATI & TALATI
Firm's Registration No. 110758(W)
Chartered Accountants

On behalf of the Board

MANISH BAXI
Partner
M. No. 45011

Place : Gurgaon
Date : 28th April, 2011

S.C. SEKHAR
DIRECTOR

ROHIT C. MEHTA
DIRECTOR

GUJARAT HOTELS LIMITED



SCHEDULES TO THE ACCOUNTS

Schedules	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
1. SHARE CAPITAL		
Authorised		
1,00,00,000 Equity Shares of ₹ 10/- each	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
Issued, Subscribed and Paid up		
37,87,515 Equity Shares of ₹ 10/- each	3,78,75,150	3,78,75,150
	3,78,75,150	3,78,75,150
2. RESERVES AND SURPLUS		
General Reserve		
At the commencement of the year	1,49,14,878	1,24,10,915
Add : Transferred from		
Profit & Loss Account	29,49,683	25,03,963
Profit and Loss Account	8,43,12,959	7,10,15,670
	10,21,77,520	8,59,30,548
3. DEFERRED TAX - NET		
Depreciation - Timing Difference	63,31,869	66,41,675
	63,31,869	66,41,675



SCHEDULES TO THE ACCOUNTS

Schedules

4. FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	OPENING AS AT 01.04.2010 (₹)	ADDITIONS (₹)	DEDUCTION/ADJUSTMENT (₹)	AS AT 31.03.2011 (₹)	FOR THE YEAR (₹)	DEDUCTION/ADJUSTMENT (₹)	AS AT 31.03.2011 (₹)	AS AT 31.03.2011 (₹)	AS AT 31.03.2011 (₹)
1. Building	3,03,86,278	-	-	3,03,86,278	4,95,293	-	1,20,95,771	1,82,90,507	1,82,90,507
2. Plant & Machinery	1,50,41,847	-	4,28,393	1,46,13,454	-	4,06,968	1,38,87,664	7,25,790	7,25,790
3. Air Conditioning Plant	61,25,250	-	65,850	60,59,400	-	62,725	57,54,400	3,05,000	3,05,000
4. Furniture & Fittings	34,91,982	-	1,68,793	33,23,189	-	1,60,329	31,56,965	1,66,224	1,66,224
5. Office Equipments	2,35,897	-	-	2,35,897	-	-	2,23,997	11,900	11,900
TOTAL	5,52,81,254	-	6,63,036	5,46,18,218	4,95,293	6,30,022	3,51,18,797	1,94,99,421	1,94,99,421
Previous Year	5,57,22,063	-	4,40,809	5,52,81,254	4,95,293	4,19,867	3,52,53,526	2,00,27,728	2,00,27,728

5. INVESTMENTS

All figures in ₹

Sr. No.	Name of Plan	As at 31st March, 2011		As at 31st March, 2010	
		Quoted	Not Quoted	Quoted	Not Quoted
1	Current Investments TATA Fixed Maturity Plan Series 29 Scheme C 65,00,000 (2010 - Nil) Units of ₹ 10.24 each (65,00,000 Units purchased during the year)	6,65,74,950	-	-	-
2	Birla Sun Life Fixed Term Plan Series co 12,70,000 (2010 - Nil) Units of ₹ 10.17 each (12,70,000 Units purchased during the year)	1,29,12,852	-	-	-
3	Kotak FMP Series 34 12,50,000 (2010 - Nil) Units of ₹ 10.11 each (12,50,000 Units purchased during the year)	1,26,36,000	-	-	-
4	Reliance Liquid Fund -Cash Plan 3,63,121,785 (2010 - Nil) Units of ₹ 11.14 each (3,63,121,785 Units purchased during the year)	-	40,45,721	-	-
	Total Current Investments	9,21,23,802	40,45,721	-	-
	Total of Quoted & Unquoted Investments	9,61,69,523			

Total Market Value of Quoted Investments : 2011 - ₹ 9,21,23,802/- (2010 - ₹ Nil).
Total Value of Unquoted Investments : 2011 - ₹ 40,45,721/- (2010 - ₹ Nil).

GUJARAT HOTELS LIMITED



SCHEDULES TO THE ACCOUNTS

Schedules	As at 31st March, 2011 (₹)	As at 31st March, 2010 (₹)
6. SUNDRY DEBTORS		
Over 6 months	-	-
Good and Unsecured	<u>86,97,086</u>	<u>29,34,004</u>
	<u>86,97,086</u>	<u>29,34,004</u>
7. CASH AND BANK BALANCES		
With Scheduled Banks		
- In Current Accounts (including Dividend A/c)	33,73,790	27,55,401
- In Fixed Deposits Accounts	<u>3,43,46,081</u>	<u>12,04,06,172</u>
	<u>3,77,19,871</u>	<u>12,31,61,573</u>
8. OTHER CURRENT ASSETS		
(Unsecured - Considered good)		
Deposits with Government, Public Bodies and Others	<u>19,31,831</u>	<u>18,98,518</u>
	<u>19,31,831</u>	<u>18,98,518</u>
9. LOANS AND ADVANCES		
(Unsecured - Considered good)		
Advances recoverable in cash or in kind for value to be received		
Advance Tax Paid	1,66,588	1,66,515
	<u>4,09,26,571</u>	<u>2,56,03,359</u>
	<u>4,10,93,159</u>	<u>2,57,69,874</u>
10. LIABILITIES		
Sundry Creditors	30,37,904	28,19,969
Unclaimed Dividend	<u>30,80,148</u>	<u>27,55,400</u>
	<u>61,18,052</u>	<u>55,75,369</u>
11. PROVISIONS		
Proposed Dividend	1,13,62,545	1,04,15,666
Tax on Proposed Dividend	18,87,319	17,70,663
Provision for Taxation 08-09	1,24,89,270	1,24,89,270
Provision for FBT	42,846	42,846
Provision for Taxation 09-10	1,30,50,510	1,30,50,510
Provision for Taxation 10-11	<u>1,37,75,810</u>	-
	<u>5,26,08,300</u>	<u>3,77,68,955</u>

GUJARAT HOTELS LIMITED



SCHEDULES TO THE ACCOUNTS

Schedules	For the year ended 31st March, 2011		For the year ended 31st March, 2010	
	(₹)	(₹)	(₹)	(₹)
12. OTHER INCOME				
Interest on Deposits etc.		59,86,907		88,57,204
Dividend Income on Mutual Fund		19,69,523		–
Income Tax Refund		–		2,240
		<u>79,56,430</u>		<u>88,59,444</u>
13. OPERATING AND ADMINISTRATIVE EXPENSES				
Salaries, Wages and Bonus	2,01,15,889		1,81,37,528	
Contribution to Provident and Other Funds	25,97,340		21,41,398	
Workmen and Staff Welfare Expenses	41,06,544		35,52,703	
	<u>2,68,19,773</u>		<u>2,38,31,629</u>	
Less : Recoveries	2,67,16,089	1,03,684	<u>2,33,63,081</u>	4,68,548
Advertising & Publicity		2,08,872		1,94,808
Legal & Professional Charges		13,22,583		1,59,463
Travelling & Conveyance		13,11,472		10,60,832
Postage, Telephone, Stationery etc.		1,95,397		1,99,379
Miscellaneous Expenses		5,34,052		4,63,442
Loss on Sale of Fixed Assets		1,964		19,336
Auditors Remuneration and Expenses :				
Audit Fees		33,090		33,090
Tax Audit Fees		11,030		11,030
Fees for Other Services		5,515		11,030
		<u>37,27,659</u>		<u>26,20,958</u>
14. EARNINGS PER SHARE				
Profit After Taxation		2,94,96,836		2,50,39,621
Number of Equity Shares outstanding		37,87,515		37,87,515
Basic and diluted earnings per share in Rupees (Face Value - ₹ 10/- per Share)		7.79		6.61



SCHEDULES TO THE ACCOUNTS

15. NOTES TO THE ACCOUNTS

- I) Retirement benefits in respect of Employees of the Company is provided for based upon actuarial valuation as at the date of Balance Sheet.
- II) The Company operates in one segment i.e. hoteliering. However, interest income arising from deposits made out of cash surplus from operations has been shown under Other Income.
- III) The Company was allotted 8200 sq Mtrs of land at Vadodara in 1984 and an additional land of 2548sq mtrs in 1989 at R C Dutt Road, Vadodara through GIIC for 30 years. As per the sub - lease agreement, after first 15 years the lease rent was to be fixed at 15% of the revised valuation of the land and the said revision was to be arrived at by mutual agreement between the State Government and GHL or else through arbitration. In June'10, the Company has received a demand from State Government to pay arrear lease rental (i.e. revised rentals for next 15 years of agreement) based on an arbitrary calculation. The Company has invoked arbitration in Gujarat High Court and has also applied for an interim order against the demand in the Vadodara Civil Court. The Gujarat High Court is yet to appoint an arbitrator. Meanwhile the State Government & GIIC have confirmed in the Civil Court at Vadodara that no coercive action would be taken on the basis of demand notice against the Company. In view of the same, at this stage, the Company considers the possibility of an outflow as remote.
- IV) Related party disclosures under Accounting Standard 18

- i) Related parties with whom transactions have taken place during the year.

Investing Party : ITC Limited

(in ₹)

Sl. No.	Description	As on 31st March, 2011	As on 31st March, 2010
1	License Fees received from ITC Ltd.	3,92,29,362	3,21,89,886
2	Purchase of Service from ITC Ltd.	2,30,992	1,68,235
3	Expenses Recovered from ITC Ltd.	43,17,505	33,07,407
4	Dividend Payments to ITC Ltd.	47,68,244	43,34,768
5	Balance amount due from ITC Ltd.	86,97,085	29,34,004

- ii) Key Management Personnel

Board of Directors

Nakul Anand

Prafull I Bhuva

Rohit C Mehta

S.C. Sekhar

C K Koshy

M Narayanan

- iii) Summary of transaction during the year (₹ in lacs)

Sl. No.	Description	Investing Party		Key Management Personnel	
		31/03/2011	31/03/2010	31/03/2011	31/03/2010
1	Director's Sitting Fees	—	—	1.55	1.40
2	Dividend Paid	47.68	43.35	0.02	0.02

- V) The outstanding liabilities as at the close of the year do not include any amounts due to any Micro, Small and Medium scale industrial under taking as defined under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.
- VI) Previous Year's figures have been regrouped/ rearranged wherever necessary.

**SCHEDULES TO THE ACCOUNTS****16. SIGNIFICANT ACCOUNTING POLICIES****i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

To prepare the financial statements in accordance with the historical cost convention, generally accepted accounting principles in India and relevant presentational requirements of the Companies Act, 1956.

ii) FIXED ASSETS

To state Fixed Assets at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of the assets capitalised.

iii) DEPRECIATION

To provide Depreciation, in respect of all assets acquired, on Straight Line Method at the rates (prevailing prior to the notification dated 16.12.1993 issued by the Department of Company Affairs) specified in Schedule XIV to the Companies Act, 1956.

iv) RETIREMENT BENEFITS

To make regular contributions to the Provident Fund and Gratuity Fund which are charged to revenue and provide for unavailed leave on accrual basis. The contributions in respect of Gratuity Fund is made to Life Insurance Corporation and the Provident Fund and Family Pension contributions are statutorily deposited with the Government, which are reimbursed by the Licensee.

v) PROPOSED DIVIDEND

To provide for Dividend as proposed by the Directors in the Books of Accounts, pending approval at the Annual General Meeting.

vi) TAXES ON INCOME

To provide and determine current tax as the amount of tax payable in respect of taxable income for the period.

To provide and recognise deferred tax on timing difference between taxable income and accounting income subject to consideration of prudence.

As per our Report of even date.

Signature to Schedules 1 to 16

For TALATI & TALATI
Firm's Registration No. 110758(W)
Chartered Accountants

On behalf of the Board

MANISH BAXI
Partner
M. No. 45011

Place : Gurgaon
Date : 28th April, 2011

S.C. SEKHAR
DIRECTOR

ROHIT C. MEHTA
DIRECTOR

**AUDITORS' REPORT TO THE MEMBERS**

1. We have audited the attached Balance Sheet of GUJARAT HOTELS LIMITED as on 31st March, 2011 and also the Profit and Loss Account of the Company and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Amended Order, 2004 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, and we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, the Company has kept proper books of accounts as required by law so far as it appears from our examination of the books.
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (e) On the basis of written representations received from the directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as Directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said statement of Accounts together with the notes annexed thereto give the information required by the Companies Act, 1956 as amended from time to time in the manner so required, and give a true and fair view:
 - (i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2011,
 - (ii) In the case of Profit and Loss Account of the profit for the year ended on that date, and
 - (iii) In the Cash Flow Statement, of the cash flows for the year ended on that date.

For TALATI & TALATI
Firm's Registration No. 110758(W)
Chartered Accountants

(CA MANISH BAXI)
Partner
M. No. 7275

Place : Gurgaon
Date : 28th April, 2011



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of our report of even date on the accounts GUJARAT HOTELS LIMITED, for the year ended on 31st March, 2011.)

- (i) **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) There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the assets have been physically verified by the management and found in order. No material discrepancies have been noticed on such verification.
 - (c) No substantial (or major) part of the fixed assets has been disposed of during the year.
- (ii) There are no inventories and hence the related paragraphs of the Order are not applicable.
- (iii) According to the information and explanation given to us, there are no loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 during the year. Accordingly, paragraphs 4 (iii) (b), (c), (d), (e), (f) and (g) of the Order are not applicable.
- (iv) The Company has not accepted any deposits from the public during the year or earlier years. Accordingly provisions of Section 58A of Companies Act, 1956 are not applicable to the Company.
- (v) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the management have been commensurate with size of the Company and nature of its business.
- (vi) **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, Service Tax and any other statutory dues with the appropriate authorities during the year.
 - (b) According to the information and explanations given to us, no undisputed dues outstanding in respect of Sales Tax, Income Tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty as at 31st March, 2011 for a period of more than six months from the date they become payable.
- (vii) 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 current and the immediately preceding financial year.



ANNEXURE TO THE AUDITORS' REPORT

- (viii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (ix) The provisions of any special statute applicable to chit fund are not applicable to the Company.
- (x) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (xi) There are no guarantees given by the Company for loans taken by others from banks and financial institutions.
- (xii) The Company has not obtained any term loans during the year.
- (xiii) 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, not being used during the year for long term investment (fixed assets, etc.) and vice versa.
- (xiv) According to information and explanation given to us, 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.
- (xv) The Company has not issued any debentures during the year.
- (xvi) The Company has not raised any money by way of Public Issues during the year.
- (xvii) To the best of our knowledge and behalf and according to the information and explanation given to us, no fraud on or by the Company was noticed or reported during the year.
- (xviii) As per the information and explanation given to us and taken into consideration the nature Company's activities, other items of Clause A of the paragraph 4 of the CARO are not applicable to the Company.

For TALATI & TALATI
Firm's Registration No. 110758(W)
Chartered Accountants

Place : Gurgaon
Date : 28th April, 2011

(CA MANISH BAXI)
Partner
M. No. 7275

GUJARAT HOTELS LIMITED



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956)

I. Registration Details

Registration No. State Code
 Balance Sheet Date
Date Month Year

II. Capital raised during the year (Amount in ₹ Thousands)

Public Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="."/>	Rights Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="."/>
Bonus Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="."/>	Private Placement	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="."/>

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liabilities	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="5"/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="1"/>	Total Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="5"/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="1"/>
Sources of Funds		Reserves & Surplus	
Paid-up Capital	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="7"/> <input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="5"/>	Unsecured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="."/>
Secured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="."/>	Deferred Tax Liability- Net	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="6"/> <input type="text" value="3"/> <input type="text" value="3"/> <input type="text" value="2"/>
Application of Funds		Investments	
Net Fixed Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="4"/> <input type="text" value="9"/> <input type="text" value="9"/>	Miscellaneous Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="9"/> <input type="text" value="6"/> <input type="text" value="1"/> <input type="text" value="7"/> <input type="text" value="0"/>
Current Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="0"/> <input type="text" value="7"/> <input type="text" value="1"/> <input type="text" value="6"/>	Accumulated Losses	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="."/>

IV. Performance of Company (Amount in ₹ Thousands)

Turnover *	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="7"/> <input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="6"/>	Total Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="3"/>
* Includes Other Income	<input checked="" type="checkbox"/> <input type="checkbox"/>	Profit / Loss before Tax	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="6"/> <input type="text" value="3"/>
	<small>(Please tick appropriate box + for profit, - for loss)</small>	Profit / Loss after Tax	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="4"/> <input type="text" value="9"/> <input type="text" value="7"/>
Earnings Per Share in ₹	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="."/>	Dividend Rate (%)	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="0"/>

V. Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Item Code No.

Product Description

** No item code has been assigned to 'Hotels' under the Indian Trade Classification.



