

ILEX DEVELOPERS & RESORTS LIMITED

CIN No. U70102MH2008PLC184194

Regd. Off. : 70 – C, Nehru Road, Vile Parle (East), Mumbai – 400 099. Tel No. 26164000 Email id: cs@khil.com

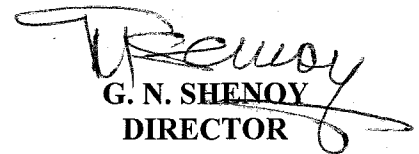
NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of Ilex Developers & Resorts Limited will be held at 70-C, Nehru Road, Vile Parle (East), Mumbai 400 099 on Saturday, 30th August, 2014 at 11.30 a.m. to transact the following business

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements for the year ended on 31st March, 2014 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Vidya V. Kamat, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. G. N. Shenoy, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Auditors for the period of 1 year from the conclusion of this meeting and fix their remuneration.

By Order of the Board of Directors
For **ILEX DEVELOPERS & RESORTS LIMITED**


G. N. SHENOY
DIRECTOR

Place: Mumbai
Date : 26th May, 2014

NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.
- (2) The instrument appointing proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

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BOARDS' REPORT

To,
The Members,

We have pleasure in presenting the 6th Annual Report together with the audited Statement of Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS:

The Financial results of the Company are summarised below:

(Amounts in Rs.)

Particulars	For the year ended 31-03-2014	For the year ended 31-03-2013
Total Income	6,44,41,984	6,36,88,268
Profit Before Finance Costs & Depreciation and Amortisation Expenses	2,16,06,660	1,86,33,767
Less: Finance Costs	2,26,20,793	2,62,20,448
Less: Depreciation and Amortisation Expenses	1,21,91,499	1,21,38,726
(Loss) for the year before tax	(1,32,05,632)	(1,97,25,407)
Add: Deferred Tax	40,04,899	60,61,878
(Loss) for the Year from Continuing Operations	(92,00,733)	(1,36,63,529)
Amounts proposed to carry to any reserves	-	-

YEAR IN RETROSPECT / THE STATE OF THE COMPANY'S AFFAIRS:

During the year under review, your company registered turnover of Rs. 6,44,41,984/- as compared to Rs. 6,36,88,268/- in the previous year, a growth of around 1%. During the year under review, the company has incurred loss of Rs. 1,32,05,632/- as compared to Rs. 1,97,25,407/- in the previous year mainly due to Finance Costs, Depreciation and Amortisation Expenses.

DIVIDEND:

In view of the loss incurred during the year under review, the Directors do not recommend payment of any dividend for the year ended on 31st March, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not given any loan and acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

During the year, the Company has provided an irrevocable and unconditional guarantee guaranteeing the due payment of sum of ₹ 385.83 Crores by Kamat Hotels (India) Limited (KHIL) to State Bank Of India, Canara Bank, Tourism Finance Corporation of India Limited, Allahabad Bank, L & T Infrastructure Finance Company Limited and Andhra Bank (Lenders of KHIL).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Kindly refer to Note no. 30 to financial statement for the year ended 31st March, 2014 for the particulars of contract and arrangement with related parties as required under Section 134(3)(h) of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD:

During the financial year, 8 meetings of the Board of Directors of the Company convened.

DIRECTORS:

Mrs. Vidya V. Kamat and Mr. G. N. Shenoy, retire by rotation and being eligible offer themselves for re-appointment. The Directors recommends their re-appointment.

PARTICULARS OF EMPLOYEES AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

During the year under review, there was no employee of the Company who:-

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required by Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2014 and of the loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) Conservation of Energy:

- i) steps taken or impact on conservation of energy :NIL
- ii) steps taken by the Company for utilizing alternate sources of energy :NIL
- iii) capital investment on energy conservation equipments :NIL

B) Technology Absorption:

- i) efforts made towards technology absorption :NIL
- ii) benefits derived like product improvement, cost reduction, product development or import substitution :NIL
- iii) incase of imported technology (imported during the last 3 yrs from the beginning of the F.Y.) :NIL
 - (a) the details of technology imported
 - (b) the year of import
 - (c) whether the technology been fully absorbed
 - (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof
- iv) the expenditure incurred on Research and Development :NIL

C) Foreign exchange earnings and outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

Foreign exchange earnings : Nil
Foreign exchange outgo: Rs.22,358/-

DEPOSITS:

There was no deposit accepted by the Company with in the meaning of Section 58A of the Companies Act, 1956 and Rules made there under at the beginning of the year. During the year under review, the Company has neither invited nor accepted any deposit and no deposit was remaining unpaid or unclaimed as at the end of the year.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED:

During the year under review, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SECRETARIAL COMPLIANCE CERTIFICATE:

A copy of Secretarial Compliance Certificate from a practicing Company Secretary as required under Section 383A (1) of the Companies Act, 1956 is attached herewith.

AUDITORS:

M/s. J. P. Chaturvedi & Co., Chartered Accountants, Mumbai, statutory auditors of the Company are retiring at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for their re-appointment as Statutory Auditors of the Company for a period of one year. You are requested to consider their re-appointment.


EMPLOYEE RELATIONS:

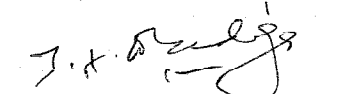
The relation of the management with staff and workers remained cordial throughout the year.

ACKNOWLEDGEMENTS:

The Directors place on record their appreciation for the sincere and whole hearted co-operation extended by all the concerned, particularly Company's bankers, Government of Orissa and Municipal Authorities, Suppliers, Clientele and the staff and look forward to their continued support. The Directors also thank the shareholders for continuing their support and confidence in the Company and its management.

**ON BEHALF OF THE BOARD OF DIRECTORS
For ILEX DEVELOPERS & RESORTS LIMITED**


**G. N. SHENOY
DIRECTOR**


**BABU A. DEVADIGA
DIRECTOR**

Place: Mumbai
Date : 26th May, 2014

V. V. CHAKRADEO & CO.

COMPANY SECRETARIES

**B - 301, Matoshree Residency CHS, 65, Prathana Samaj Road,
Vile Parle (East), Mumbai 400 057.**

TEL. NO. 26116821

Email vvchakra@gmail.com

CELL NO. 98200 48732

COMPLIANCE CERTIFICATE

To,
The Members,
ILEX DEVELOPERS & RESORTS LIMITED
70 – C, Nehru Road,
Vile Parle (East),
Mumbai – 400099.

We have examined the registers, records, books and papers of **ILEX DEVELOPERS & RESORTS 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, 2014** (“financial year”). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, 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 of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has generally filed the forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made there under during the financial year.
3. The Company, being a Limited Company, has the minimum prescribed paid-up capital and its maximum number of members during the said financial year were seven excluding its present and past employees and the company, during the year under scrutiny:
 - i. has invited public to subscribe for its shares or debentures.
 - ii. has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors duly met eight times, in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has complied with the provisions of section 154 of the Companies Act, 1956.
6. The annual general meeting for the financial year ended on 31ST March, 2013 was held on 31ST August, 2013 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. One Extra Ordinary General Meeting was held during the financial year on 1st June, 2013.

V. V. CHAKRADEO & CO.

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8. The Company has NOT advanced loan to its directors and/or persons or firms or Companies referred in the section 295 of the Act after complying with the provisions of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts falling within the purview of that section.
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 or Central Government.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates. NOT APPLICABLE.
13. The Company has:
 - i. delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act; NOT APPLICABLE
 - ii. deposited the amount of dividend declared including interim dividend in a separate Bank Account on _____ which is within five days from the date of declaration of such dividend. NOT APPLICABLE
 - iii. paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with ___ Bank on _____. NOT APPLICABLE
 - iv. transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund. NOT APPLICABLE
 - v. duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of Directors, additional Directors, alternate Directors and Directors to fill casual vacancy have been duly made.
15. The appointment of Managing Director/ Whole-time Director/Manager has been made in compliance with the provisions of section 269 read with Schedule XIII to the Act and

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approval of the Central Government has been obtained in respect of appointment of _____ not being in terms of Schedule XIII. NOT APPLICABLE

16. The appointment of sole-selling agents was made in compliance of the provisions of the Act. NOT APPLICABLE
17. The company has obtained all necessary 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 Directors 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.
23. The Company has not invited or accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March 2014 are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened extraordinary general meeting.
25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
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 financial year under scrutiny.
27. The Company has not altered the Provisions of the memorandum with respect to the objects of the Company during the financial year under scrutiny.
28. The Company has not altered the Provisions of the memorandum with respect to name of the Company during the financial year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to the share capital of the Company during the financial year under scrutiny.

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30. The Company has not altered its Articles of Association during the financial Year.
31. There was/were no prosecution initiated against or show cause notices 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 remitted both the employer's and employee's contribution to provident fund up to date and complied with the provisions of the Provident Fund Act.

Place: Mumbai

Date: 26th May, 2014

Signature: Sd/-

Name of the Company Secretary: V. V. Chakradeo

C. P. No.: 1705

ANNEXURE A

Registers as maintained by the Company

1. Register of Members u/s. 150
2. Minutes of the Board and AGM u/s 193.
3. Register of Directors u/s 303
4. Register of Directors shareholdings
5. Register of Contracts.
6. Register of Charges.

ANNEXURE B

Forms and returns as filed by the Company with the Registrar of Companies, Central Government or other authorities during the financial year ended 31-3-2014

1. Form 8 filed on 26/07/2013.
2. Form 23 filed on 19/08/2013.
3. Form 23AC & 23ACA for the year ended 31/03/2013 filed on 28/09/2013.
4. Form 20B for the year ended 31/03/2013 filed on 19/09/2013.
5. Form 66 filed for the year ended 31/03/2013 on 19/09/2013.

ILEX DEVELOPERS & RESORTS LIMITED

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in Rupees)

PARTICULARS	NOTE NUMBER	AS AT 31st MARCH, 2014	AS AT 31st MARCH, 2013
<u>EQUITY AND LIABILITIES:</u>			
Shareholder's Funds:			
(a) Share Capital	2	8,095,000	8,095,000
(b) Reserves and Surplus	3	105,035,103	115,731,675
		113,130,103	123,826,675
Non-Current Liabilities:			
(a) Long Term Borrowings	4	192,268,766	206,952,480
(b) Long Term Provisions	5	1,039,815	1,250,305
		193,308,581	208,202,785
Current Liabilities:			
(a) Trade Payables	6	6,360,647	2,351,268
(b) Other Current Liabilities	7	40,880,575	54,456,617
(c) Short Term Provisions	8	127,206	743
		47,368,428	56,808,628
TOTAL		353,807,112	388,838,088
<u>ASSETS:</u>			
Non-Current Assets:			
(a) Fixed Assets:			
(i) Tangible Assets	9	193,218,022	205,349,991
(ii) Intangible Assets	10	41,200	57,410
(iii) Capital Work-In-Progress	11	87,961,637	82,173,327
		281,220,859	287,580,728
(b) Deferred Tax Assets (Net)	29	19,996,049	15,322,244
(c) Long Term Loans and Advances	12	9,255,599	77,571,792
(d) Other Non-Current Assets	13	11,971	15,963
		310,484,478	380,490,727
Current Assets:			
(a) Inventories	14	3,832,599	3,627,070
(b) Trade Receivables	15	2,427,450	2,457,502
(c) Cash and Cash Equivalents	16	633,280	275,767
(d) Short Term Loans and Advances	17	36,425,313	1,920,850
(e) Other Current Assets	18	3,992	66,172
		43,322,634	8,347,361
TOTAL		353,807,112	388,838,088

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 34

As per our report of even date

For J.P. Chaturvedi & Co.
Chartered Accountants
Registration Number: - 130274W

For and on behalf of the Board

Sd/-
J. P. Chaturvedi
Proprietor
(Membership No.- 031373)

Sd/-
G N. Shenoy
Director

Sd/-
Babu A. Devadiga
Director

Mumbai: 8th May, 2014

ILEX DEVELOPERS RESORTS LIMITED

Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting:

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") and are in compliance with the Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006.

1.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires Company management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Revenue Recognition:

The Company derives revenues primarily from hospitality services. Sales comprises sale of Rooms, food and beverages and allied services relating to hotel operations. Revenue is recognized upon rendering of the service. Sales are stated exclusive of taxes.

1.4 Fixed Assets:

Fixed assets are carried at cost of acquisition less accumulated depreciation. The cost of acquisition includes inward freight, duties, taxes and other directly attributable incidental expenses, including foreign exchange fluctuation gains / losses on depreciable assets and borrowing cost.

1.5 Depreciation:

Depreciation on fixed assets is provided on the straight line method pro-rata to the period of use at the rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956 which are considered as the minimum rates. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on management's estimate of the useful life / remaining useful life. Buildings taken on Lease and Leasehold Improvements are written off over the primary Lease period. Individual assets costing less than Rs. 5,000/- are depreciated in full in the year of purchase.

1.6 Inventories:

Inventories are valued at lower of cost (weighted average basis) and net realisable value.

1.7 Employee Benefits

(a) Provident Fund:

Contribution to provident fund, which is a defined contribution scheme, is recognized as an expense in the Statement of Profit and Loss in the year in which the contribution is made.

(b) Gratuity:

The Company accounts for the net present value of its obligation for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out annually. Actuarial gains and losses are immediately recognized in the Statement of Profit and Loss.

(c) Compensated Absences

Provision for Compensated Absences is determined on the basis of actuarial valuation carried out by an independent actuary at the balance sheet date.

1.8 Taxes on Income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

ILEX DEVELOPERS RESORTS LIMITED

Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1.9 Earning per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.10 Amortisation of Expenses:

Preliminary expenses are amortised over a period of 10 years and expenses pertaining to increase in Authorised Share Capital are amortized over a period of 5 years.

1.11 Prior Period and Extra-ordinary Items:

Income and Expenditure pertaining to prior period as well as extra-ordinary items where material are disclosed separately.

1.12 Impairment:

In accordance with Accounting Standard 28 – Impairment of Assets (AS 28), the carrying amounts of the company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

1.13 Provision, Contingent Liabilities and Contingent Assets

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognised nor disclosed in the financial statements.

1.14 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. However, capitalization of such costs is suspended during extended periods in which active development of qualifying asset is interrupted. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in the Statement of Profit and Loss.

1.15 Foreign Exchange Transactions:

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transactions. Exchange differences arising on foreign currency transactions other than long term foreign currency items of assets and liabilities having a term of twelve months or more, and settled during the year are recognised in the Profit and Loss Account of the year.

ILEX DEVELOPERS & RESORTS LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 31ST MARCH, 2014

PARTICULARS	(Amount in Rupees)			
	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013		
2 SHARE CAPITAL :				
AUTHORISED:				
10,00,000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000		
(Previous year 10,00,000 Equity Shares of Rs. 10/- each).	10,000,000	10,000,000		
ISSUED ,SUBSCRIBED AND FULLY PAID UP:				
8,09,500 Equity Shares of Rs. 10/- each, fully paid up	8,095,000	8,095,000		
(Previous year 8,09,500 Equity Shares of Rs. 10/- each).	8,095,000	8,095,000		
2.1 Terms/ rights attached to equity shares				
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees				
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 share held by the shareholders.				
2.2 Details of Shareholders holding more than 5% shares in the Company				
	AS AT 31ST MARCH, 2014		AS AT 31ST MARCH, 2013	
	Number	% holding in the class	Number	% holding in the class
Equity shares of Rs. 10 each fully paid				
Plaza Hotels Private Limited	266500	32.92%	266500	32.92%
Venketesh Hotels Private Limited	266500	32.92%	266500	32.92%
Kamat Hotels (India) Limited	266500	32.92%	266500	32.92%
2.3 Equity shares of the Company have been pledged to bankers in respect of Credit facilities availed by Associate Company i.e Kamat Hotels (India) Limited.				
3 RESERVES AND SURPLUS:				
Share Premium Account:				
As per last accounts			151,905,000	151,905,000
Surplus/(Deficit) in the Statement of Profit and Loss				
As per last accounts		(36,173,325)		(22,509,796)
Loss for the year		<u>(10,696,572)</u>		<u>(13,663,529)</u>
			(46,869,897)	(36,173,325)
Total			105,035,103	115,731,675

ILEX DEVELOPERS & RESORTS LIMITED

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 31ST MARCH, 2014

PARTICULARS	(Amount in Rupees)	
	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
4 LONG-TERM BORROWINGS		
TERM LOAN FROM A BANK		
SECURED		
Punjab National Bank	211,036,766	220,060,480
Less: Current Maturities shown under Other Current Liabilities (Note 7)	(18,768,000)	(13,108,000)
Total	192,268,766	206,952,480
4.1	The term loan is secured by (i) equitable mortgage of Land & Building and proposed additions to the 4 Star hotel building at Bhubaneswar, Orissa owned by Kamat Hotels (India) Limited ii) First Charge on entire assets of the company and hypothecation of hotel equipments and furniture of the 4 star hotel located at Bhubaneswar Orissa iii) Corporate guarantee of Kamat Hotels (India) Limited and Plaza Hotels Private Limited, iv) Personal guarantees of Dr. Vithal V Kamat and Mrs. Vidya V Kamat, Directors of the Company.	
4.2	The term loan has been restructured during the previous year on the following terms and conditions.. (a) Unavailed portion of Rs.7.27 Crores of Term Loan has been cancelled (b) Company has to bring 15% of sacrifice amount (c) Royalty is not payable to Kamat Hotels (India) Limited till the term loan is repaid, (d) Promoters to bring in Rs.1.00 Crore in the Company in a phased manner in the form of equity/premium, (e) Concessional rate of interest @12.50% p.a. is applicable on loan.	
4.3	Maturity profile of Term Loan from bank and rate of interest is as below.	
	Rate of Interest	Maturity Profile (In Rupees)
	p.a	1-2 Years 2-3 Years 3-4 Years 4 Years & Above
Term Loans from a Bank	12.50%	20,500,000 27,700,000 41,220,000 102,848,766
5 LONG-TERM PROVISIONS:		
Provision for Employees Benefits		
Provision for Gratuity (Refer note 28)	510,263	373,185
Provision for Leave Encashment (Refer note 28)	529,552	877,120
Total	1,039,815	1,250,305
6 TRADE PAYABLES:		
Trade Payables (Refer note 27 for details of dues to Micro, Small and Medium Enterprises)	6,360,647	2,351,268
Total	6,360,647	2,351,268
7 OTHER CURRENT LIABILITIES:		
Current Maturities of Long-Term Debt (Note 4)	18,768,000	13,108,000
Interest Accrued and Due	6,473,210	7,677
Creditors for Capital Expenditure	9,884,980	18,276,732
Other Payables		
Employees	1,487,682	1,545,591
From a Bank (Due to issue of cheques)	-	4,307,503
Government Dues	113,329	95,441
Others	4,153,374	17,115,673
	5,754,385	23,064,208
Total	40,880,575	54,456,617
8 SHORT-TERM PROVISIONS:		
Provision for Employees Benefits		
Provision for Gratuity (Refer Note 28)	3,664	743
Provision for Leave Encashment (Refer Note 28)	123,542	-
Total	127,206	743

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE 9**TANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2013	ADDITIONS	DEDUCTIONS	AS AT 31.03.2014	UPTO 01.04.2013	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
Building:										
Improvements to Hotel Building under Long Term Contract	189,602,921	-	-	189,602,921	20,073,864	9,713,703	-	29,787,567	159,815,354	169,529,057
Sub Total	189,602,921	-	-	189,602,921	20,073,864	9,713,703	-	29,787,567	159,815,354	169,529,057
Plant & Equipment	34,970,282	43,319	-	35,013,601	3,885,696	1,846,756	-	5,732,452	29,281,149	31,084,586
Furniture and Fixtures	5,496,647	-	-	5,496,647	1,101,014	521,764	-	1,622,778	3,873,870	4,395,633
Office Equipments	574,129	-	-	574,129	233,414	93,066	-	326,480	247,649	340,715
Sub Total	41,041,058	43,319	-	41,084,377	5,220,124	2,461,586	-	7,681,710	33,402,668	35,820,934
Total (A)	230,643,979	43,319	-	230,687,298	25,293,988	12,175,289	-	37,469,277	193,218,022	205,349,991
Previous Year	223,008,183	7,635,796	-	230,643,979	13,171,472	12,122,516	-	25,293,988	205,349,991	

NOTE 10**INTANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2013	ADDITIONS	DEDUCTIONS	AS AT 31.03.2014	UPTO 01.04.2013	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
Computer Softwares	100,000	-	-	100,000	42,590	16,210	-	58,800	41,200	57,410
Previous Year	100,000	-	-	100,000	26,380	16,210	-	42,590	57,410	

NOTE 11**CAPITAL WORK-IN-PROGRESS**

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2013	ADDITIONS	DEDUCTIONS	AS AT 31.03.2014	UPTO 01.04.2013	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
Capital Work in Progress	82,173,327	5,788,310	-	87,961,637	-	-	-	-	87,961,637	82,173,327
Previous Year	82,963,857	9,666,610	10,457,140	82,173,327	-	-	-	-	82,173,327	
Grand Total of Assets	312,917,306	5,831,629	-	318,748,935	25,336,578	12,191,499	-	37,528,077	281,220,859	

ILEX DEVELOPERS & RESORTS LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 31ST MARCH, 2014

PARTICULARS	(Amount in Rupees)	
	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
12 LONG-TERM LOANS AND ADVANCES: (Unsecured and good)		
Capital Advances	-	6,317,693
Security Deposits (see note below)	9,255,599	71,254,099
Total	9,255,599	77,571,792
12.1 Loans and advances due by company in which the Company's Director is a Director Interest Free Security Deposit-Kamat Hotels (India) Ltd.	8,000,000	70,000,000
13 OTHER NON-CURRENT ASSETS:		
Other Unamortized Expenses	11,971	15,963
Total	11,971	15,963
14 INVENTORIES: (At lower of Cost and net realisable value)		
Raw Materials - Food and Beverages	517,538	348,457
Stores and Spares	3,315,061	3,278,613
Total	3,832,599	3,627,070
15 TRADE RECEIVABLES: (Unsecured, good unless otherwise stated)		
Over Six Months [Rs. 1,60,237/- (Previous Year Rs. 79,709/- considered doubtful)]	382,409	236,741
Other Debts - Good	2,205,278	2,300,470
	2,587,687	2,537,211
Less: Provision for Doubtful Debts	160,237	79,709
Total	2,427,450	2,457,502
16 CASH AND BANK BALANCES CASH AND CASH EQUIVALENTS		
Balances with banks on current accounts	458,974	80,119
Cash on hand	174,306	195,648
Total	633,280	275,767
17 SHORT TERM LOANS AND ADVANCES: (Unsecured, good)		
Others :		
Advances paid to suppliers	34,989,409	3,644
Prepaid Expenses	836,165	1,191,232
Payment of taxes	297,190	308,498
Other short term loans and advances	302,549	417,476
Total	36,425,313	1,920,850
18 OTHER CURRENT ASSETS:		
Other unamortized expenses (Preliminary and Share Issue Expenses)	3,992	66,172
Total	3,992	66,172

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 31ST MARCH, 2014

PARTICULARS	(Amount in Rupees)	
	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
19 REVENUE FROM HOTEL OPERATIONS:		
Room Sales	28,178,414	27,939,546
Food and Beverages Sale	28,134,061	29,493,012
Other operating revenues		
Laundry Income	264,370	246,125
Banquet Hall charges	6,434,075	5,214,911
Hire charges car rental	534,924	394,585
Others	396,430	286,066
	<u>7,629,799</u>	<u>6,141,687</u>
Total	<u>63,942,274</u>	<u>63,574,245</u>
20 OTHER INCOME:		
Other Non-Operating Income		
Cashier Excess/Shortage	12,715	10,600
Earlier Year Income	6,440	-
Excess Provision for Leave encashment written back	224,026	-
Excess Provision written back	123,626	24,192
Interest Earned on Income Tax Refund	13,713	-
Interest Earned on Electricity Deposit (CESU)	103,047	70,661
Miscellaneous Income	16,144	8,569
Sundry Debit/ Credit Balance written off	2,095	-
	<u>501,806</u>	<u>114,022</u>
Total	<u>501,806</u>	<u>114,022</u>
21 COST OF FOOD AND BEVERAGE CONSUMED:		
Opening Stock:	348,457	413,050
Add: Purchases	11,783,601	11,252,576
Less: Closing Stock:	<u>517,538</u>	<u>348,457</u>
	<u>11,614,520</u>	<u>11,317,169</u>
Total	<u>11,614,520</u>	<u>11,317,169</u>

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 31ST MARCH, 2014

(Amount in Rupees)

PARTICULARS	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
22 EMPLOYEE BENEFITS EXPENSE:		
Salaries and wages	13,747,663	13,770,167
Contribution to Provident and Superannuation Fund	628,711	600,138
Provision for Gratuity	139,999	90,010
Provision for Leave encashment	-	484,467
Staff Welfare Expenses	857,081	969,526
Total	15,373,454	15,914,308
23 OPERATING AND OTHER EXPENSES:		
OPERATING EXPENSES		
Power and fuel	5,694,135	6,066,703
Rates and Taxes	1,066,401	1,056,931
Repairs to buildings	384,186	317,208
Repairs to plant and machinery	1,162,802	1,217,013
Repairs to others	291,233	191,007
Expenses on apartments and boards	1,751,719	1,671,543
Replacements of Crockery, Cutlery, Linen etc.	335,124	481,540
Washing and laundry expenses	662,685	532,168
Water charges	91,749	130,455
	11,440,034	11,664,568
SALES AND MARKETING EXPENSES		
Advertisement, publicity and sales promotion	946,295	876,277
Commission and discount	298,463	487,265
Sales Tax, Luxury Tax, Service Tax etc. including assessment dues	20,748	15,039
Discount on credit cards	413,474	340,866
Management and other fees paid to Kamat Hotels (India) Limited	2,745,531	2,488,260
	4,424,511	4,207,707
OTHER EXPENSES		
Administrative and other expenses	493,607	605,849
Legal and professional fees	130,297	148,228
Travelling and conveyance	488,478	598,636
Insurance charges	246,110	203,331
Bad Debts Written Off	-	2,006
Provision for doubtful debts	80,528	174
Miscellaneous Expenses	621,982	303,881
Auditor's Remuneration:		
- As Statutory Audit Fees	16,854	16,854
- Tax Audit Fees	5,618	5,618
	22,472	22,472
Amortisation of Preliminary & Share issue Expenses	66,172	66,172
	2,149,646	1,950,749
Total	18,014,191	17,823,024
24 FINANCE COSTS		
Interest Expenses on Term Loan	22,620,793	26,220,448
Other Borrowing Cost	-	-
	22,620,793	26,220,448

ILEX DEVELOPERS RESORTS LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

25 Capital Commitments

(a) Capital commitments

Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance) Rs.22,45,000/-(Previous Year Rs. 2,20,78,776/-)

(b) Other commitments - Nil

26 Contingent liability

Corporate Guarantee given to bankers in respect of Credit facilities availed by Associate Company i.e Kamat Hotels (India) Limited for Rs.385.83 Crores.

27 The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if, any relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

28 The disclosures required under Accounting Standard 15 "Employee Benefits" notified by the Companies (Accounting Standards) Rules 2006, are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized and charged off for the year are as under:

Particulars	(Amount in Rupees)	
	Current Year	Previous Year
Employer's Contribution to Provident Fund	210,211	200,333
Employer's Contribution to Pension Scheme	418,500	399,805

Defined Benefit Plan

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity (Non Funded) :

Particulars	(Amount in Rupees)	
	Current Year	Previous Year
a. Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	373,928	283,918
Interest Cost	34,401	22,855
Current Service Cost	174,637	179,888
Benefit Paid		
Actuarial (gain) / loss	(69,039)	(112,733)
Defined Benefit obligation at year end	513,927	373,928

Particulars	(Amount in Rupees)	
	Current Year	Previous Year
b. Reconciliation of fair value of assets and obligations		
Present value of obligation as at 31 st March, 2014	513,927	373,928
Amount recognized in Balance Sheet	513,927	373,928
c. Expenses recognised during the year		
Current Service Cost	174,637	179,888
Interest Cost	34,401	22,855
Actuarial (gain) / loss	(69,039)	(112,733)
Net Cost	139,999	90,010

ILEX DEVELOPERS RESORTS LIMITED

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 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Compensated Absences (Non Funded) :

(Amount in Rupees)

Particulars	Current Year	Previous Year
a. Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	877,120	392,653
Interest Cost	75,400	25,579
Current Service Cost	201,274	472,971
Benefit Paid	(115,107)	(149,812)
Actuarial (gain) / loss	(385,593)	135,729
Defined Benefit obligation at year end	653,094	877,120
b. Reconciliation of fair value of assets and obligations		
Present value of obligation as at 31 st March, 2014	653,094	877,120
Amount recognized in Balance Sheet	653,094	877,120
c. Expenses recognized during the year		
Current Service Cost	201,274	472,971
Interest Cost	75,400	25,579
Actuarial (gain) / loss	(385,593)	135,729
Net Cost	(108,919)	634,279

The estimated rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

29 Deferred Tax Assets (Net):

Major Components of Deferred Tax Assets and Deferred Tax Liabilities:

(Amount in Rupees)

Particulars	Current Year	Previous Year
Deferred tax liabilities		
Tax effect due to -		
Difference in depreciation.	10,827,040	8,756,598
Total	10,827,040	8,756,598
Deferred tax assets		
Tax effect due to -		
Expenses allowable for tax purpose on payment basis	-	-
Unabsorbed Depreciation / Business Loss	30,823,089	24,078,842
Total	30,823,089	24,078,842
Deferred Tax Asset /(Liability) (Net)	19,996,049	15,322,244
Incremental Asset	4,673,805	

30 Related Party Disclosures :

Related Parties where control exists:

- (a) Holding Company or Subsidiary Company: None
- (b) Associates:
 - Plaza Hotels Pvt. Ltd.
 - Kamat Hotels (India) Ltd.
 - Venketesh Hotels Private Limited
- (c) Key Management Personnel and their Relatives
 - Dr. Vithal V. Kamat - Director
 - Mrs. Vidya V. Kamat - Director

ILEX DEVELOPERS RESORTS LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(d) Summary of transactions during the Year with Related Parties entered into on commercial basis in the interest of the Company and approved by the Board and status of outstanding balances as on 31st March, 2014:

Nature of Transaction	(Amount in Rupees)	
	Associates	Key management Personnel
Purchase of Goods and Services	3,125,362	Nil
	(2,863,824)	(Nil)
Re-imbusement of Salaries and wages	Nil	Nil
	(1,240,322)	(Nil)
a) Long Term Deposit Refunded	62,000,000	Nil
	(Nil)	(Nil)
Unsecured Loans taken during the year	2,700,000	Nil
	(Nil)	(Nil)
Balance outstanding at the year end		
a) Long Term Deposit Given	8,000,000	Nil
	(70,000,000)	(Nil)
b) Unsecured loans taken	2,700,000	Nil
	(Nil)	(Nil)
c) Amounts Payable	1,835,624	Nil
	(7,982)	(Nil)
Corporate Guarantee/Personal Guarantee Provided to bank to secure the borrowings of the Company.	300,000,000	527,300,000
	(300,000,000)	(300,000,000)
	79,967,650	Nil
Equitable Mortgage of Land & Building and additions to the Hotel Building at Bhubaneswar Owned by Kamat Hotels (India) Limited in favour of Punjab National Bank for borrowings.	(44,075,223)	(Nil)
Corporate Guarantee Given to bankers for Credit Facility availed by Kamat Hotels (India) Limited.	3,858,300,000	Nil
	(Nil)	(Nil)

Note: Figures in Brackets are for Previous Year.

(d) Statement of Material Transactions:

Name of Related Party	(Amount in Rupees)	
	Current Year	Previous Year
Associates		
Kamat Hotels (India) Limited		
Purchase of Goods and Services	3,125,362	2,863,824
Re-imbusement of Salaries and wages	Nil	1,240,322
Amounts Payable	1,835,624	7,982
Deposits Given During the Year	Nil	Nil
Deposit Refunded during the year	62,000,000	Nil
Deposit Given Year end Balance	8,000,000	70,000,000
Corporate Guarantee Provided	100,000,000	100,000,000
Equitable Mortgage of Land & Building and proposed additions to the Hotel Building at Bhubaneswar in favour of a Bank	79,967,650	44,075,233
Corporate Guarantee Given to bankers for Credit Facility availed by Kamat Hotels (India) Limited.	3,858,300,000	Nil
Venketesh Hotels Pvt. Ltd.		
Unsecured Loans taken during the year	2,700,000	Nil
Balance at the year end	2,700,000	Nil
Plaza Hotels Pvt. Ltd.		
Corporate Guarantee Provided	200,000,000	200,000,000
Dr. Vithal V. Kamat		
Personal Guarantee Provided	300,000,000	300,000,000
Mrs. Vidya V. Kamat		
Personal Guarantee Provided	227,300,000	Nil

ILEX DEVELOPERS RESORTS LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

31 Calculation of Basic and Diluted Earning Per Share:		
(Amount in Rupees)		
Particulars	Current Year	Previous Year
Net Profit/(Loss) as per Accounts	(10,696,572)	(13,663,529)
No. of Equity shares outstanding	809,500	809,500
Basic and diluted Earnings Per Share	(13.21)	(16.88)

32 Balances of Debtors, Creditors, Advances and Deposits are subject to confirmation and consequent reconciliation and adjustments, if any.

33 Additional information pursuant to the provisions of paragraphs 3 and 4 of Part-II and IV of Schedule VI to the Companies Act, 1956 are as under to the extent applicable:

(Amount in Rupees)		
Particulars	Current Year	Previous Year
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency - on accrual	22,358	22891
Imports during the year - CIF basis	Nil	Nil
Dividend paid to Non-resident share holder	Nil	Nil

34 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of the business and the provision for all known liabilities is adequate and not in excess of the amount reasonably considered necessary.

As per our report of even date

For J.P. CHATURVEDI & CO.

Chartered Accountants

Registration Number - 130274W

For and on behalf of the board

Sd/-

J. P. Chaturvedi

Proprietor

(Membership No.- 031373)

Mumbai: 8th May, 2014

Sd/-

G N. Shenoy

Director

Sd/-

Babu A. Devadiga

Director