

ILEX DEVELOPERS AND RESORTS LIMITED

CIN No. U70102MH2008PLC184194

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

BOARD'S REPORT

To,
The Members,

We have pleasure in presenting the 7th Annual Report together with the audited financial statement of the Company for the year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS:

Particulars	Year ended March 31, 2015 (Amount in Rs.)	Year ended March 31, 2014 (Amount in Rs.)
Total Income	9,58,58,064	6,44,44,080
Profit Before Interest, Depreciation & Taxation	45,523,370	19,441,915
Net Profit/ (Loss) after tax	3,726,797	(1,06,96,572)
Amount proposed to be carried to reserves	-	-

2. THE STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the Company has earned net profit after tax of Rs. 3,726,797/- as compared to loss of Rs. 1,06,96,572/- in the previous year.

3. DIVIDEND:

To plough back funds for future operations, your Directors do not recommend any dividend.

4. SHARE CAPITAL:

During the year under review, no shares with differential voting rights, sweat equity shares or employee stock options were issued by the company. During the year under review, there was no change in the authorised or paid up share capital of the Company.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The main object of the Company, as per Memorandum of Association, continues to remain inter-alia carrying on the business of builders, real estate developers and to carry on the business in all segments of hospitality and hotel industry. During the year under review, there was no change in the nature of business of the company.

6. DIRECTORS:

Dr. Vithal V Kamat and Mr. Babu A. Devadiga retire by rotation and being eligible offer themselves for re-appointment. The Directors recommend their re-appointment.

Mr. G.N Shenoy resigned from the office of Director of the company w.e.f 23rd March, 2015 due to pre-occupation. The Board of Directors place on record its appreciation for the valuable guidance and co-operation extended to the Company by Mr. G.N Shenoy during his tenure.

7. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2014-15, nine (9) meetings of the Board of Directors of the company were held.

8. EXTRACT OF THE ANNUAL RETURN:

An extract of the annual return in form MGT-9 as provided under sub-section (3) of section 92 of the Companies Act, 2013 is enclosed in **Annexure I** forming part of Board's Report.

9. DIRECTORS RESPONSIBILITY STATEMENT:

As required by Section 134 (5) of the Companies Act, 2013 the Directors hereby state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. selected accounting policies were applied consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2015 and of the profit of the company for the financial year ended on that date.
- c. proper and sufficient care has been taken 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. annual accounts have been prepared on a going concern basis; and
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE:

During the year under review, the Company has not given any loans or guarantee or provided any security or made investment in any securities in terms of Section 186 of the Companies Act, 2013. Therefore particulars under section 186(4) of the Companies Act, 2013 are not provided.

The Corporate Guarantee given by the company in the past and remaining outstanding as on 31st March 2015 was Rs.385.83 crore. The said Corporate Guarantee was given by the Company to banks/financial institutions for various Credit Facilities availed by Kamat Hotels (India) Limited, Joint Venture Company.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review there was no new contract or arrangements entered into by the Company with Related Parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013. Accordingly disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Holding Company:	NIL
Subsidiary company:	NIL
Joint venture company:	Kamat Hotels (India) Limited
Associate Company:	NIL

13. RISK MANAGEMENT POLICY:

Since the company does not have any significant business, risk management policy has not been devised.

14. DEPOSITS:

There was no deposit accepted by the Company within 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 deposits under Section 73 of the Companies Act, 2013 and the rules made there under and no deposit was remaining unpaid or unclaimed as at the end of the year.

15. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitment affecting the financial position of the Company during the financial year 2014-15.

16. INFORMATION REQUIRED UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

(A) Conservation of energy-

- i. the steps taken or impact on conservation of energy: NIL
- ii. the steps taken by the company for utilising alternate sources of energy: NIL
- iii. the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

- i. the efforts made towards technology absorption: NIL
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a. the details of technology imported: NIL
 - b. the year of import: NA
 - c. whether the technology been fully absorbed: NA

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA

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: NIL

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the period under review no significant and material order was passed by any regulator/ court or tribunal which has an effect on the going concern status of the company and its operations.

18. INTERNAL FINANCIAL CONTROLS:

The internal financial controls are adequate and commensurate with the size and nature of the business.

19. SECRETARIAL AUDIT:

The requirement of Secretarial Audit as provided under section 204 of the Companies Act, 2013 is not applicable to the Company.

20. STATUTORY AUDITORS:


M/s. J. P. Chaturvedi & Co., Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

M/s. J.P Chaturvedi & Co, Chartered Accountants Mumbai who have given written consent for their re-appointment and a certificate that their appointment, if made, will be in accordance with the conditions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby re – appointed as Statutory Auditors of the Company are proposed to be appointed as the statutory auditors of the company to hold office from the ensuing 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2020 which will be subject to ratification by members at every Annual General Meeting.

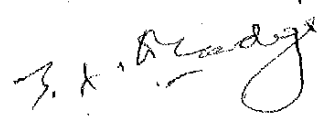
21. ACKNOWLEDGEMENTS:

The Board of Directors places on record its appreciation for the efforts of all the concerned persons for their continuous co-operation and support.

By Order of the Board of Directors
For ILEX DEVELOPERS AND RESORTS LIMITED



VIDYA V. KAMAT
DIN NO. 00737305
DIRECTOR



BABU A. DEVADIGA
DIN NO. 00492360
DIRECTOR

Place: Mumbai
Date: 22-5-2015

Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	809500	809500	100%	-	809500	809500	100%	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dr. Vithal V. Kamat	4999	0.6175%	100%	4999	0.6175%	100%	-
2	Mrs. Vidya V. Kamat	4999	0.6175%	100%	4999	0.6175%	100%	-
3	Kurian Chandy	1	0.0001%	-	1	0.0001%	-	-
4	Mr. Babu A. Devadiga	1	0.0001%	-	1	0.0001%	-	-
5	Kamat Hotels (India) Limited	266500	32.9216%	100%	266500	32.9216%	100%	-
6	Venketesh Hotels Private Limited	266500	32.9216%	100%	266500	32.9216%	100%	-
7	Plaza Hotels Private Limited	266500	32.9216%	100%	266500	32.9216%	100%	-
	Total	809500	100%	100%	809500	100%	100%	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change): There was no change in the promoter's shareholding.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	809500	100%		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	809500	100%		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

Sr.		Shareholding at the	Cumulative Shareholding
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No.		beginning of the year		during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the top ten shareholders				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year):				

(v) **Shareholding of Directors and Key Managerial Personnel:** The shareholding of directors is provided below. The company does not have any Key Managerial Personnel.

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dr. Vithal V. Kamat				
	At the beginning of the year i.e. 1 st April, 2014	4999	0.6175%	-	-
	Date wise Increase/ Decrease	NIL	NIL	-	-
	At the end of the year i.e. 31 st March, 2015	4999	0.6175%	-	-
2.	Mrs. Vidya V. Kamat				
	At the beginning of the year i.e. 1 st April, 2014	4999	0.6175%	-	-
	Date wise Increase/ Decrease	NIL	NIL	-	-
	At the end of the year i.e. 31 st March, 2015	4999	0.6175%	-	-
3.	Mr. Babu A. Devadiga				
	At the beginning of the year i.e. 1 st April, 2014	1	0.0001%	-	-
	Date wise Increase/ Decrease	NIL	NIL	-	-
	At the end of the year i.e. 31 st March, 2015	1	0.0001%	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

Indebtedness at the beginning of the financial year				
i) Principal amount	2,11,036,766	27,00,000	-	213,736,766
ii) Interest due but not paid	6,473,210	-	-	6,473,210
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,17,509,976	27,00,000	-	2,20,209,976
Change in Indebtedness during the Financial Year				
Addition	-	85,00,000	-	85,00,000
Reduction	(1,63,55,538)	30,00,000	-	(1,93,55,538)
Net Change	(16,355,538)	55,00,000	-	(10,855,538)
Indebtedness at the end of the financial year				
i) Principal Amount	19,48,93,885	82,00,000	-	2,03,093,885
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	62,60,553	-	-	62,60,553
Total (i+ii+iii)	2,01,154,438	82,00,000	-	2,09,354,438

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company does not have any Managing Director, Whole-Time Director and/or Manager and hence no remuneration was paid to such persons in the 2014-15.

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of Profit - other, specify					
5.	Others, please specify					
	Total (A)					
	Ceiling as per Act					

B. Remuneration to other directors: No Remuneration was paid to any Director during the financial year 2014-15.

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
	1. Independent Directors							

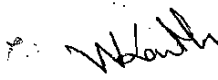
	a. Fee for attending Board/ committee Meetings							
	b. Commission							
	c. Other, please specify							
	Total (1)							
	2. Other Non Executive Directors							
	a. Fee for attending Board/ committee Meetings							
	b. Commission							
	c. Other, please specify							
	Total (2)							
	Total (B) = (1+2)							
	Total Managerial Remuneration							
	Overall Ceiling as per Act (for Sitting Fees)							

C. **Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD-** The company does not have any Key Managerial Personnel and hence no remuneration was paid to such persons in the 2014-15.

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961.				
	Stock Option				
	Sweat Equity				
	Commission - as % of Profit - other, specify				
	Others, please specify				
	Total				

VII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES AGAINST THE COMPANY, DIRECTORS AND OTHER OFFICERS IN DEFAULT UNDER THE COMPANIES ACT, 2013:**
NONE

By Order of the Board of Directors
For ILEX DEVELOPERS AND RESORTS LIMITED


VIDYA V. KAMAT
DIN NO. 00737305
DIRECTOR


BABU A. DEVADIGA
DIN NO. 00492360
DIRECTOR

Date: 22-5-2015
Place: Mumbai

J. P. Chaturvedi & Co.

Chartered Accountants

73, Mulji Jetha Bld., 3rd Floor,
178, Princess Street, Mumbai – 400 002
Tel: 0226 1855, Email: jpchaturvedi@inbox.com
M.: 9967057695 / 9029436703 / 9594106775



J. P. Chaturvedi
B.Com., F.C.A.

Independent Auditors' Report

To
The Members of
Ilex Developers & Resorts Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Ilex Developers and Resorts Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profits and its cash flows for the year ended on that date.

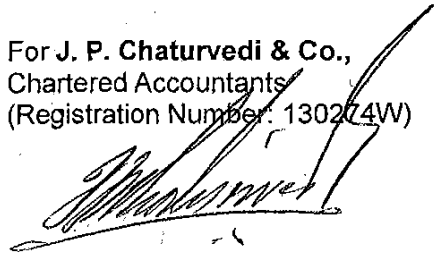
Report on Other Legal and Regulatory Matters

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") dated 10th April, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement by us in this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For **J. P. Chaturvedi & Co.**,
Chartered Accountants
(Registration Number: 130274W)



J. P. Chaturvedi
Proprietor
Membership No.: 031373

Place: Mumbai
Dated: 22nd May, 2015

J. P. Chaturvedi & Co.

Chartered Accountants

73, Mulji Jetha Bld., 3rd Floor,
178, Princess Street, Mumbai – 400 002
Tel: 0226 1855, Email : jpchaturvedi@inbox.com
M.: 9967057695 / 9029436703 / 9594106775



J. P. Chaturvedi
B.Com., F.C.A.

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of **Ilex Developers and Resorts Limited** for the year ended 31st March, 2015. We report that:

1. (a) The Company has maintained proper records showing full particulars including) quantitative details and situation of fixed assets installed at its various units.

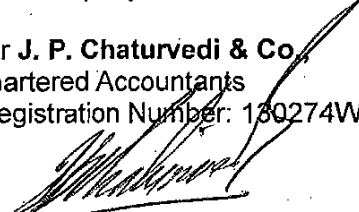
(b) According to the information and explanations given to us, some of the fixed assets) have been physically verified during the year by the management in accordance with a phased programme of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
2. (a) As explained to us, physical verification of inventories has been conducted by the) management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the) procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records of the Company, we are of the opinion that the company is maintaining proper records of inventory. Discrepancies, which were noticed on physical verification of inventory as compared to book records, were not material and have been properly dealt with in the books of account.
3. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under. We are informed that the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court has not passed any Order.
6. The maintenance of cost records has not been prescribed for any of the products of the Company under sub-section (1) of section 148 of the Companies Act.

- 7 (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it though there has been a slight delay in a few cases. According to the information and explanations given to us, there were no arrears of undisputed amounts payable in respect of above statutory dues which were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no cases of non-deposit with appropriate authorities of disputed dues of sales-tax, wealth tax, service tax, customs duty, excise duty or cess.
- (c) The company does not have any unpaid dividends and hence is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- 8 The Company has not incurred cash loss during the year but has incurred cash loss of Rs. 31.97 lakhs in the immediately preceding financial year.
- 9 The Company has not borrowed any money by way of debentures. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in payment of dues to financial institution and banks, except some delays. The Company has not taken any loan from debenture holders.
- 10 According to the information and explanations given to us the Company has given a guarantee for loans taken by its holding Company from banks and a financial institution. In our opinion, the terms and conditions on which the Company has given guarantee, are *prima facie* not prejudicial to the interest of the Company.
- 11 According to the information and explanations given to us, no new term loans were raised by the Company during the year under report and accordingly our comments on the utilization of the loans are not applicable.
- 12 According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For J. P. Chaturvedi & Co.,
Chartered Accountants
(Registration Number: 130274W)


J. P. Chaturvedi
Proprietor
Membership No.: 031373

Place: Mumbai
Dated: 22nd May, 2015

ILEX DEVELOPERS & RESORTS LIMITED

CIN : U70102MH2008PTC184194

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

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in Rupees)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH, 2015	AS AT 31st MARCH, 2014
<u>EQUITY AND LIABILITIES:</u>			
Shareholder's Funds:			
(a) Share Capital	2	8,095,000	8,095,000
(b) Reserves and Surplus	3	108,721,850	105,035,103
		116,816,850	113,130,103
Non-Current Liabilities:			
(a) Long Term Borrowings	4	179,593,885	194,968,766
(b) Long Term Provisions	5	1,335,913	1,039,815
		180,929,798	196,008,581
Current Liabilities:			
(a) Short Term Borrowings			
(a) Trade Payables	6	6,194,596	6,360,647
(b) Other Current Liabilities	7	32,890,761	38,180,575
(c) Short Term Provisions	8	134,075	127,206
		39,219,432	44,668,428
TOTAL		336,966,080	353,807,112
<u>ASSETS:</u>			
Non-Current Assets:			
(a) Fixed Assets:			
(i) Tangible Assets	9	255,203,582	193,218,022
(ii) Intangible Assets	10	172,360	41,200
(iii) Capital Work-In-Progress	11	-	87,961,637
		255,375,942	281,220,859
(b) Deferred Tax Assets (Net)	29	20,408,648	19,996,049
(c) Long Term Loans and Advances	12	9,824,805	9,255,599
(d) Other Non-Current Assets	13	7,979	11,971
		285,617,374	310,484,478
Current Assets:			
(a) Inventories	14	4,048,561	3,832,599
(b) Trade Receivables	15	2,420,844	2,427,450
(c) Cash and Cash Equivalents	16	2,549,019	633,280
(d) Short Term Loans and Advances	17	42,328,190	36,425,313
(e) Other Current Assets	18	3,992	3,992
		51,348,706	43,322,634
TOTAL		336,966,060	353,807,112

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: 139274W

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

For and on behalf of the Board

Vidya V. Kamat
Vidya V. Kamat
Director
(DIN : 00737305)

Babu A. Devadiga
Babu A. Devadiga
Director
(DIN : 00492360)

Mumbai: 22nd May, 2015



ILEX DEVELOPERS & RESORTS LIMITED

CIN : U70102MH2008PTC184194

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400089

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	NOTE NUMB ER	(Amount in Rupees)	
		AS AT 31ST MARCH, 2015	AS AT 31st MARCH, 2014
INCOME:			
Revenue from Hotel Operations	19	93,805,949	63,842,274
Other Income	20	2,052,115	501,806
Total Revenue		95,858,064	64,444,080
EXPENSES:			
Cost of Food and Beverages Consumed	21	12,998,656	11,614,520
Employee Benefits Expense	22	16,021,142	15,373,454
Other Expenses	23	21,314,895	18,014,191
Total Expenses		50,334,693	45,002,165
Profit/(Loss) before Interest, Depreciation, Amortisation and		45,523,370	19,441,915
Finance Costs	24	26,217,366	22,620,793
Depreciation and Amortisation Expense		15,991,860	12,191,499
Profit/(Loss) before Tax		3,314,198	(15,370,377)
Tax Expenses:			
Deferred Tax		(412,599)	(4,673,605)
Profit/(Loss) for the year from Continuing Operations		3,726,797	(10,696,572)
		19,306,064	(3,178,876)
EARNING PER EQUITY SHARE:			
Equity shares of face value Rs. 10/- each			
Basic and Diluted (in Rs.)		4.60	(13.21)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 24

As per our report of even date

For J. P. Chaturvedi & Co.
Chartered Accountants
Registration Number - F130274W

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

Mumbai: 22nd May, 2015

For and on behalf of the Board

Vidya V. Kamat
Director
(DIN : 00737305)

Babu A. Devadiga
Director
(DIN : 00492360)



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, 2015

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 and depreciation:

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. Effective 1st April, 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act, 1956. Considering the applicability of Schedule II, the management has re-estimated useful Lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful Lives and residual values of fixed assets.

Depreciation on fixed assets is provided on straight-line method, over estimated useful Lives, as determined by the management, as under:

Class of assets	Useful Life
Plant and Machinery	15 years
Office equipments	5 years
Computer hardware	3 to 6 years
Computer software	10 years
Vehicles	8 years
Furniture and fixtures	8 years
Leasehold improvements	Over the lease period

For assets purchased/sold during the year, depreciation is being provided on pro rata basis.

1.5 Inventories:

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

1.6 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:

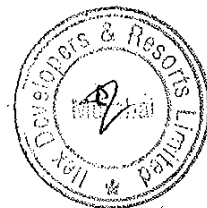
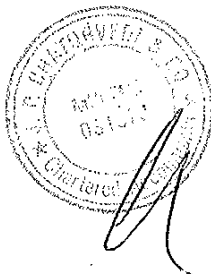
The Company accounts for the net present value of its obligation for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out annually. Actuarial gains and losses are immediately recognized in the Statement of Profit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

1.7 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 , 2015

1.8 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.

1.9 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.

1.10 Prior Period and Extra-ordinary Items:

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

1.11 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.

1.12 Provision, Contingent Liabilities and Contingent Assets

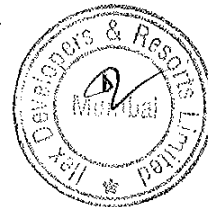
The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present 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.

1.13 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.

1.14 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.



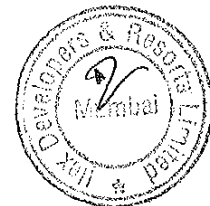
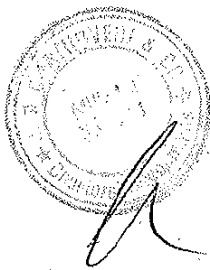
ILEX DEVELOPERS & RESORTS LIMITED

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rupees)

PARTICULARS	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
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)	<u>10,000,000</u>	<u>10,000,000</u>
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)	<u>8,095,000</u>	<u>8,095,000</u>
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, 2015	AS AT 31ST MARCH, 2014
	Number % holding in the class	Number % holding in the class
Equity shares of Rs. 10 each fully paid		
Plaza Hotels Private Limited	266500 33.00%	266500 32.92%
Venketesh Hotels Private Limited	266500 33.00%	266500 32.92%
Kamel Hotels (India) Limited	266500 33.00%	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 Kamst Hotels (India) Limited.		
3 RESERVES AND SURPLUS:		
Share Premium Account:		
As per last accounts		151,905,000
Surplus/(Deficit) in the Statement of Profit and Loss		
As per last accounts	(48,869,897)	(36,173,325)
Add:(Less) Depreciation adjusted against Opening Reserve	(40,050)	
Profit/(Loss) for the year	<u>3,728,797</u>	<u>(10,896,572)</u>
	(43,183,150)	(48,869,897)
Total	<u><u>108,721,850</u></u>	<u><u>106,036,103</u></u>

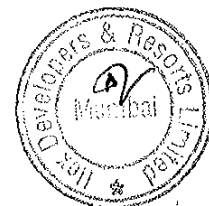
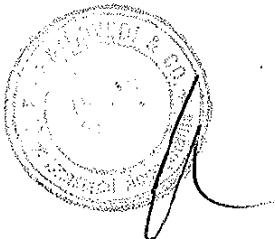


ILEX DEVELOPERS & RESORTS LIMITED

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	(Amount in Rupees)	
	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
4 LONG-TERM BORROWINGS		
TERM LOAN FROM A BANK		
SECURED		
Punjab National Bank	194,893,885	211,036,766
Less: Current Maturities shown under Other Current Liabilities (Note 7)	(23,500,000)	(18,768,000)
UNSECURED		
Other Loans and Advances:		
Loans and advances from a Related Party	8,200,000	2,700,000
Total	179,593,885	194,968,766
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 earlier year on the following terms and conditions. (a) Unavalled 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%	27,700,000 41,220,000 41,220,000 61,263,885
5 LONG-TERM PROVISIONS:		
Provision for Employee Benefits		
Provision for Gratuity (Refer note 28)		770,576 510,263
Provision for Leave Encashment (Refer note 28)		565,337 529,552
Total		1,335,913 1,039,815
6 TRADE PAYABLES:		
Trade Payables (Refer note 27 for details of dues to Micro, Small and Medium Enterprises)		6,194,598 6,360,647
Total		6,194,598 6,360,647
7 OTHER CURRENT LIABILITIES:		
Current Maturities of Long-Term Debt (Note 4)		23,500,000 18,788,000
Interest Accrued and Due		6,260,553 6,473,210
Creditors for Capital Expenditure		- 9,884,980
Other Payables		
Employees		1,594,781 1,487,882
Government Dues		243,152 113,329
Others		1,292,275 1,453,374
Total		32,890,761 38,180,575
8 SHORT-TERM PROVISIONS:		
Provision for Employee Benefits		
Provision for Gratuity (Refer Note 28)		19,317 3,664
Provision for Leave Encashment (Refer Note 28)		114,758 123,542
Total		134,075 127,206



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 9

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION					NET BLOCK		
	AS AT 01.04.2014	ADDITIONS	DEDUCTIONS	AS AT 31.03.2015	UPTO 01.04.2014	FOR THE YEAR	Adjustments in Opening Reserve	DEDUCTIONS	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
	Building: Improvements to Hotel Building under Long Term Contract	189,802,921	82,556,669	4,832,955	267,526,635	29,787,567	12,746,161	-	609	42,533,119	224,993,516
Sub Total	189,802,921	82,556,669	4,832,955	267,526,635	29,787,567	12,746,161	-	609	42,533,119	224,993,516	159,815,354
Plant & Equipment	35,013,601	146,572	64,326	35,095,647	5,732,452	2,345,868	-	11,012	8,067,308	27,028,539	29,261,149
Furniture and Fixtures	5,496,647	-	75,683	5,420,964	1,622,778	775,526	-	22,988	2,375,318	3,045,649	3,873,870
Office Equipments	574,129	-	-	574,129	326,480	111,771	-	-	438,251	135,878	247,649
Sub Total	41,084,377	146,572	140,009	41,090,940	7,681,710	3,233,165	-	34,000	10,880,875	30,210,066	33,402,667
Total (A)	230,687,298	82,703,241	4,772,964	308,617,575	37,469,277	15,979,326	-	34,609	53,413,994	255,203,582	193,216,021
Previous Year	230,643,979	43,319	-	230,687,298	25,263,988	12,175,288	-	-	37,469,277	193,216,022	-

NOTE 10

INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK			
	AS AT 01.04.2014	ADDITIONS	DEDUCTIONS	AS AT 31.03.2015	UPTO 01.04.2014	FOR THE YEAR	Adjustments in Opening Reserve	DEDUCTIONS	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
Computer Softwares	100,000	183,750	-	283,750	58,800	12,540	40,050	-	111,390	172,360	41,200
Previous Year	100,000	-	-	100,000	42,590	16,210	-	-	58,800	41,200	-

NOTE 11

CAPITAL WORK-IN-PROGRESS

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK			
	AS AT 01.04.2014	ADDITIONS	DEDUCTIONS	AS AT 31.03.2015	UPTO 01.04.2013	FOR THE YEAR	Adjustments in Opening Reserve	DEDUCTIONS	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
Capital Work in Progress	87,961,637	13,343,255	101,304,902	-	-	-	-	-	-	-	87,961,637
Previous Year	82,173,327	5,788,310	-	87,961,637	-	-	-	-	-	-	87,961,637
Grand Total of Assets	318,748,935	98,230,256	106,077,866	306,901,325	37,528,077	15,991,886	40,050	34,609	53,525,384	255,375,942	-

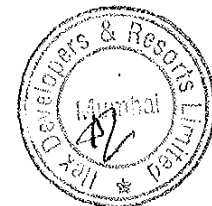
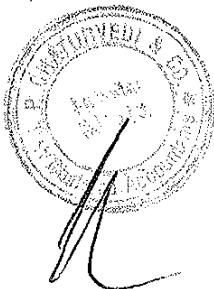


ILEX DEVELOPERS & RESORTS LIMITED

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	(Amount in Rupees)	
	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2014
12 LONG-TERM LOANS AND ADVANCES: (Unsecured and good)		
Capital Advances	569,205	
Security Deposits (see note below)	9,255,599	9,255,599
Total	9,824,805	9,255,599
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	8,000,000
13 OTHER NON-CURRENT ASSETS:		
Other Unamortized Expenses	7,979	11,971
Total	7,979	11,971
14 INVENTORIES: (At lower of Cost and net realisable value)		
Raw Materials - Food and Beverages	925,904	517,536
Stores and Spares	3,120,657	3,315,061
Total	4,046,661	3,832,699
15 TRADE RECEIVABLES: (Unsecured, good unless otherwise stated)		
Over Six Months Considered doubtful Rs. 3,27,603/- (Previous Year Rs. 1,60,237/- considered doubtful)	329,421	362,409
Other Debts - Good	2,419,126	2,205,278
	2,748,547	2,567,687
Less: Provision for Doubtful Debts	327,603	180,237
Total	2,420,944	2,427,460
16 CASH AND BANK BALANCES CASH AND CASH EQUIVALENTS		
Balances with banks on current accounts	338,700	458,974
Cash on hand	2,210,319	174,308
Total	2,549,019	633,280
17 SHORT TERM LOANS AND ADVANCES: (Unsecured, good)		
Others :		
Advances paid to suppliers	41,063,650	34,988,409
Prepaid Expenses	1,065,058	836,165
Payment of taxes	197,481	297,190
Other short term loans and advances	1,403	302,549
Total	42,328,190	38,425,313
18 OTHER CURRENT ASSETS:		
Other unamortized expenses (Preliminary and Share Issue Expenses)	3,992	3,992
Total	3,992	3,992

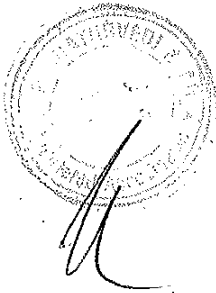


ILEX DEVELOPERS & RESORTS LIMITED

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 089

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	(Amount in Rupees)	
	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
19 REVENUE FROM HOTEL OPERATIONS:		
Room Sales	54,377,746	28,178,414
Food and Beverages Sale	30,072,576	28,134,061
Other operating revenues		
Laundry Income	251,641	264,370
Banquet Hall charges	8,333,323	6,434,075
Hire charges car rental	472,817	534,924
Others	297,846	396,430
	9,355,627	7,629,799
Total	93,806,949	63,942,274
20 OTHER INCOME:		
Other Non-Operating Income		
Cashier Excess/Shortage	18,380	12,715
Earlier Year Income	2,132	6,440
Excess Provision for Leave encashment written back	-	224,026
Excess Provision written back	28,201	123,626
Interest Earned on Income Tax Refund	6,360	13,713
Interest Earned on FDR	4,430	-
Interest Earned on Electricity Deposit (CESU)	103,047	103,047
Miscellaneous Income	-	16,144
Sundry Debit/ Credit Balance written off	1,889,565	2,095
	2,052,115	501,806
Total	2,052,115	501,806
21 COST OF FOOD AND BEVERAGE CONSUMED:		
Opening Stock:	517,538	348,457
Add: Purchases	13,407,022	11,783,601
Less: Closing Stock:	925,904	517,538
	12,998,656	11,614,520
Total	12,998,656	11,614,520



ILEX DEVELOPERS & RESORTS LIMITED

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rupees)

PARTICULARS	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
22 EMPLOYEE BENEFITS EXPENSE:		
Salaries and wages	14,279,335	13,747,663
Contribution to Provident and Superannuation Fund	598,589	628,711
Provision for Gratuity	275,966	139,999
Provision for Leave encashment	27,001	-
Staff Welfare Expenses	840,251	857,061
Total	16,021,142	15,373,464
23 OPERATING AND OTHER EXPENSES:		
OPERATING EXPENSES		
Power and fuel	5,426,847	5,694,135
Rates and Taxes	1,209,448	1,065,401
Repairs to buildings	431,291	384,186
Repairs to plant and machinery	1,153,276	1,162,802
Repairs to others	313,764	291,233
Expense on apartments and boards	2,034,232	1,751,719
Replacements of Crockery, Cutlery, Linen etc.	966,803	335,124
Washing and laundry expenses	637,131	662,685
Water charges	138,516	91,749
	12,311,308	11,440,034
SALES AND MARKETING EXPENSES		
Advertisement, publicity and sales promotion	799,424	946,295
Commission and discount	311,195	298,463
Sales Tax, Luxury Tax, Service Tax etc. including assessment dues	15,544	20,748
Discount on credit cards	531,803	413,474
Management and other fees paid to Kemat Hotels (India) Limited	885,523	2,745,531
	2,543,469	4,424,511
OTHER EXPENSES		
Administrative and other expenses	431,174	493,607
Legal and professional fees	132,845	130,287
Travelling and conveyance	400,781	488,476
Insurance charges	161,964	246,110
Bad Debts Written Off	63,373	-
Provision for doubtful debts	167,366	80,528
Miscellaneous Expenses	357,885	621,982
Loss on Sale/Discard of Fixed Assets	4,713,555	-
Auditor's Remuneration:		
- As Statutory Audit Fees	17,163	18,854
- Tax Audit Fees	10,000	27,163
		5,616
Amortisation of Preliminary & Share issue Expenses	3,992	66,172
	6,480,098	2,149,646
Total	21,314,896	18,014,191
24 FINANCE COSTS		
Interest Expenses on Term Loan	26,217,308	22,620,793
Other Borrowing Cost	-	-
	26,217,306	22,620,793



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, 2015

25 Capital Commitments
(a) Capital commitments

Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance) Rs. Nil (Previous Year Rs. 22,45,000/-)
 (b) Other commitments - Nil

26 Contingent liability

Corporate Guarantee given to bankers in respect of Credit facilities availed by Associate Company i.e. Karnat 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	208,378	210,211
Employer's Contribution to Pension Scheme	390,211	418,500

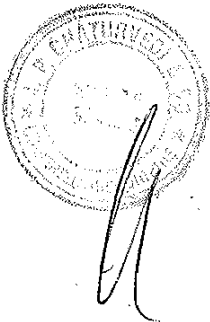
Defined Benefit Plan

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	513,927	373,928
Interest Cost	47,281	34,401
Current Service Cost	228,811	174,637
Benefit Paid		
Actuarial (gain) / loss	(126)	(69,039)
Defined Benefit obligation at year end	789,893	513,927

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, 2015	789,893	513,927
Amount recognized in Balance Sheet	789,893	513,927
c. Expenses recognised during the year		
Current Service Cost	228,811	174,637
Interest Cost	47,281	34,401
Actuarial (gain) / loss	(126)	(69,039)
Net Cost	275,966	139,999



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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	653,094	877,120	
Interest Cost	42,893	75,400	
Current Service Cost	232,881	201,274	
Benefit Paid	(197,834)	(115,107)	
Actuarial (gain) / loss	(50,939)	(385,593)	
Defined Benefit obligation at year end	680,095	653,094	
b. Reconciliation of fair value of assets and obligations			
Present value of obligation as at 31 st March, 2015	680,095	653,094	
Amount recognized in Balance Sheet	680,095	653,094	
c. Expenses recognized during the year			
Current Service Cost	232,881	201,274	
Interest Cost	42,893	75,400	
Actuarial (gain) / loss	(50,939)	(385,593)	
Net Cost	224,835	(108,919)	

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.	12,200,137	10,827,040	
Total	12,200,137	10,827,040	
Deferred tax assets			
Tax effect due to -			
Expenses allowable for tax purpose on payment basis	145,442		
Unabsorbed Depreciation / Business Loss	32,463,343	30,823,089	
Total	32,608,785	30,823,089	
Deferred Tax Asset /(Liability) (Net)	20,408,648	19,996,049	
Incremental Asset	412,599	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

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2015

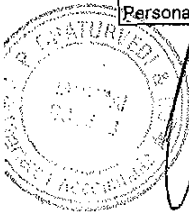
(d) Summary of transactions during the Year with Related Parties entered into on commercial basis in the interest of the Company and approved by the Board and status of outstanding balances as on 31st March, 2015:

(Amount in Rupees)		
Nature of Transaction	Associates	Key management Personnel
Purchase of Goods and Services	1,200,039	Nil
	(3,125,362)	(Nil)
a) Long Term Deposit Refunded	Nil	Nil
	(62,000,000)	(Nil)
b) Advances refunded during the year	2,816,325	(Nil)
	(Nil)	(Nil)
c) Unsecured Loans Repaid during the year	3,000,000	(Nil)
	(Nil)	(Nil)
d) Unsecured Loans taken during the year	8,500,000	Nil
	(2,700,000)	(Nil)
Balance outstanding at the year end		
a) Long Term Deposit Given	8,000,000	Nil
	(8,000,000)	(Nil)
b) Unsecured loans taken	8,200,000	Nil
	(2,700,000)	(Nil)
c) Amounts Payable	Nil	Nil
	(1,835,624)	(Nil)
c) Amounts Recoverable	569,206	Nil
	(Nil)	(Nil)
Corporate Guarantee/Personal Guarantee Provided to bank to secure the borrowings of the Company.	300,000,000	527,300,000
	(300,000,000)	(527,300,000)
	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.	(79,967,650)	(Nil)
Corporate Guarantee Given to bankers for Credit Facility availed by Kamat Hotels (India) Limited.	3,858,300,000	Nil
	(3,858,300,000)	(Nil)

Note: Figures in Brackets are for Previous Year.

(d) Statement of Material Transactions:

(Amount In Rupees)		
Name of Related Party	Current Year	Previous Year
Associates		
Kamat Hotels (India) Limited		
Purchase of Goods and Services	1,200,039	3,125,362
Re-imbursment of Salaries and wages	-	Nil
Amounts Payable	Nil	1,835,624
Amounts Recoverable	569,206	Nil
Deposits Given During the Year	Nil	Nil
Advances refunded During the Year	2,816,325	Nil
Deposit Refunded during the year	Nil	62,000,000
Deposit Given Year end Balance	8,000,000	8,000,000
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	79,967,650
Corporate Guarantee Given to bankers for Credit Facility availed by Kamat Hotels (India) Limited.	3,858,300,000	38,583,000
Venketesh Hotels Pvt. Ltd.		
Unsecured Loans taken during the year	8,500,000	2700000
Loan repaid during the year	3,000,000	Nil
Balance at the year end	8,200,000	2700000
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	227,300,000



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	(Amount in Rupees)	
	Current Year	Previous Year
Net Profit/(Loss) as per Accounts	3,726,797	(10,696,572)
No. of Equity shares outstanding	809,500	809,500
Basic and diluted Earnings Per Share	4.60	(13.21)

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:

Particulars	(Amount in Rupees)	
	Current Year	Previous Year
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency - on accrual	20,489	22,358
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

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

Mumbai: 22nd May, 2015

For and on behalf of the board

Vidya V. Kamat
Director
(DIN : 00737305)

Babu A. Devadiga
Director
(DIN : 00492360)

