

# 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 8<sup>th</sup> Annual Report together with the audited financial statement of the Company for the year ended 31<sup>st</sup> March, 2016.

### 1. FINANCIAL HIGHLIGHTS:

Particulars	Year ended March 31, 2016 (Amount in Rs.)	Year ended March 31, 2015 (Amount in Rs.)
Total Income	6,82,81,924	9,58,58,064
Total Expenses	5,23,43,098	5,03,34,693
Profit Before Interest, Depreciation & Taxation	1,57,07,558	45,523,370
Finance Cost	2,50,59,414	2,62,17,306
Depreciation and Amortisation Expenses	1,59,97,075	1,59,91,866
Profit/(Loss) before tax	(2,51,17,664)	33,14,198
Deferred Tax	2,04,08,648	(4,12,599)
Net Profit/ (Loss) after tax	(4,55,26,312)	3,726,797
Amount proposed to be carried to reserves	-	-

### 2. THE STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the Company has incurred a loss of Rs. 4,55,26,312/- as compared to profit of Rs. 3,726,797/- in the previous year.

### 3. DIVIDEND:

In view of the loss during the year under review, your Directors do not recommend any dividend.

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## 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, infrastructural developer's etc. During the year under review, there was no change in the nature of business of the company.

## 6. DIRECTORS:

Mrs. Vidya V. Kamat retires by rotation and being eligible offer herself for re-appointment. The Directors recommend her re-appointment.

## 7. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2015-16, 9 (Nine) 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 31<sup>st</sup> March, 2016 and of the loss of the company for the financial year ended on that date.

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- 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:

The particulars of Loan and Guarantee given, Security provided and Investment made by the Company under Section 186 of the Companies Act, 2013 are given as under:

	Opening Balance	During the year	Closing Balance
Loans Given	NIL	NIL	NIL
Guarantee Given	Rs. 3,85,83,00,000*	-	Rs. 3,85,83,00,000*
Security Provided		NIL	NIL
Investment Made	NIL	NIL	NIL

\* The Company has given Corporate Guarantee to banks/financial institutions for various Credit Facilities availed by Kamat Hotels (India) Limited.

## 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:

The Board periodically reviews and assesses risks in various areas including statutory, operational and financial risks.

During the year under review, no risk threatening the existence of the Company was identified.

*(Signature)*

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## 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 2015-16.

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

The Company continued energy conservation efforts during the year. It has closely monitored power consumption and running hours on day to day basis, thus resulting in optimum utilization of energy. The hotel is fitted with energy saving devices to conserve energy in the long run.

### (B) Technology absorption-

- i. the efforts made towards technology absorption: The activities of the Company at present do not involve technology absorption and research and Development.
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: NA
- 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: NA
  - 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: NA

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# **ILEX DEVELOPERS AND RESORTS LIMITED**

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**(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:

1. Earnings in Foreign Currency: NIL
2. Expenditure in Foreign Currency: Rs. 4,476/-

**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. CORPORATE GUARANTEE:**

Some of the lenders have issued demand notices in the earlier year to the Company in respect of Corporate Guarantee extended by the Company on behalf of Kamat Hotels (India) Limited. The Company has requested the borrowers to take appropriate steps in the matter. The Company is dealing with the matter as per legal advice.

**21. STATUTORY AUDITORS:**

The Company had appointed M/s. J.P. Chaturvedi & Co. as statutory Auditors of the Company for a period of 5 years in the previous annual general meeting of the Company; therefore, it is now proposed to ratify the appointment of M/s. J.P. Chaturvedi & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the company for the financial year 2016-17.

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# ILEX DEVELOPERS AND RESORTS LIMITED

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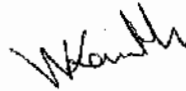
Regd. Off.: 70-C, Nehru Road, Vile Parle (East), Mumbai -400 099, Tel. No. 26164000, Email id: cs@khil.

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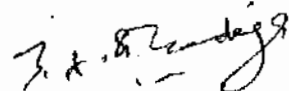
## 22. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express and place on record their appreciation for the continued support, cooperation and assistance extended by shareholders, employees, agents, bankers, financial institutions and other stakeholders of the Company.

For and on behalf of the Board of Directors of  
**For ILEX DEVELOPERS AND RESORTS LIMITED**



**VIDYA V KAMAT**  
**DIN NO. 00737305**  
**DIRECTOR**



**BABU A. DEVADIGA**  
**DIN NO. 00492360**  
**DIRECTOR**

Place: Mumbai  
Date: 20-5-2016

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Annexure I

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

- i. CIN:- U70102MH2008PLC184194
- ii. Registration Date :- 02/07/2008
- iii. Name of the Company: - Ilex Developers & Resorts Limited.
- iv. Category / Sub-Category of the Company :- Company Limited by Shares / Indian Non Government Company
- v. Address of the Registered office and contact details :- 70 - C, Nehru Road, Vile Parle (East), Mumbai - 400099
- vi. Whether listed company: - No
- vii. Name, Address and Contact details of Registrar and Transfer Agent : Not Applicable

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Hotels and Restaurants	99633102	99.55%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – Not Applicable

Sr. No.	Name and Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

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## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### 1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
(1) Indian									
a. Individual/HUF	-	9998	9998	1.2351%	-	9998	9998	1.2351%	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	799500	799500	98.7647%	-	799500	799500	98.7647%	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (1):-</b>	-	809498	809498	99.9998%	-	809500	809500	99.9998%	-
(2) Foreign									
a. NRIs – Individuals	-	-	-	-	-	-	-	-	-
b. Other- Individual	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks/ FI	-	-	-	-	-	-	-	-	-
e. Any other.	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (2) :-</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	809498	809498	99.9998%	-	809500	809500	99.9998%	-
<b>B. Public Shareholding</b>									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks/FI	-	-	-	-	-	-	-	-	-
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt (s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B) (1):-</b>	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a. Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-



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iii. Individual i) Individual Shareholders holding Nominal Share Capital upto Rs. 1 Lakh	-	2	2	0.0002%	-	2	2	0.0002%	-
ii) Individual Shareholders holding Nominal Share Capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
iii) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B) (2):-</b>	-	2	2	0.0002%	-	2	2	0.0002%	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	2	2	0.0002%	-	2	2	0.0002%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>809500</b>	<b>809500</b>	<b>100%</b>	-	<b>809500</b>	<b>809500</b>	<b>100%</b>	-

## (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	Kamat Hotels (India) Limited	266500	32.9216%	100%	266500	32.9216%	100%	-
4	Venketesh Hotels Private Limited	266500	32.9216%	100%	266500	32.9216%	100%	-
5	Plaza Hotels Private Limited	266500	32.9216%	100%	266500	32.9216%	100%	-
	<b>Total</b>	<b>809498</b>	<b>99.9998%</b>	<b>100%</b>	<b>809498</b>	<b>99.9998%</b>	<b>100%</b>	-

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**(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. 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
	<b>For each of the top ten shareholders</b>				
	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):				

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**(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	For Each of the Directors and KMP	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 <sup>st</sup> April, 2015	4999	0.6175%	-	-
	Date wise Increase/ Decrease	NIL	NIL	-	-
	At the end of the year i.e. 31 <sup>st</sup> March, 2016	4999	0.6175%	-	-
2.	Mrs. Vidya V. Kamat				
	At the beginning of the year i.e. 1 <sup>st</sup> April, 2015	4999	0.6175%	-	-
	Date wise Increase/ Decrease	NIL	NIL	-	-
	At the end of the year i.e. 31 <sup>st</sup> March, 2016	4999	0.6175%	-	-
3.	Mr. Babu A. Devadiga				
	At the beginning of the year i.e. 1 <sup>st</sup> April, 2015	1	0.0001%	-	-
	Date wise Increase/ Decrease	NIL	NIL	-	-
	At the end of the year i.e. 31 <sup>st</sup> March, 2016	1	0.0001%	-	-

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## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal amount	19,48,93,885	82,00,000	-	20,30,93,885
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	62,60,553	-	-	62,60,553
<b>Total (i+ii+iii)</b>	<b>20,11,54,438</b>	<b>82,00,000</b>	<b>-</b>	<b>20,93,54,438</b>
<b>Change in Indebtedness during the Financial Year</b>				
Addition	2,53,20,113	29,00,000	-	2,82,20,113
Reduction	(1,79,13,457)	(10,00,000)	-	(1,89,13,457)
<b>Net Change</b>	<b>74,06,656</b>	<b>19,00,000</b>	<b>-</b>	<b>4,71,33,570</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	18,94,70,000	1,01,00,000	-	19,95,70,000
ii) Interest due but not paid	1,90,91,094	-	-	1,90,91,094
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>20,85,61,094</b>	<b>1,01,00,000</b>	<b>-</b>	<b>21,86,61,094</b>

## 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 2015-16.

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					

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**B. Remuneration to other directors:** No Remuneration was paid to any Director during the financial year 2015-16.

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
	<b>1. Independent Directors</b>						
	a. Fee for attending Board/ committee Meetings						
	b. Commission						
	c. Other, please specify						
	Total (1)						
	<b>2. Other Non Executive Directors</b>						
	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 2015-16.

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				

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# ILEX DEVELOPERS AND RESORTS LIMITED

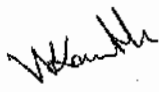
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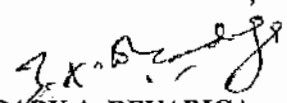
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**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES AGAINST THE COMPANY, DIRECTORS AND OTHER OFFICERS IN DEFAULT UNDER THE COMPANIES ACT, 2013:**  
NONE

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

Place: Mumbai  
Date: 20-5-2016

# J. P. Chaturvedi & Co.

Chartered Accountants

73, Mulji Jetha Bld., 3<sup>rd</sup> Floor,  
178, Princess Street, Mumbai – 400 002  
Tel: 0226 1855, Email : jpchaturvedi@inbox.com  
M.: 9987057695 / 9029436703 / 9594106775



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

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ILEX DEVELOPERS AND RESORTS LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of Ilex Developers and Resorts Limited ("the Company") which comprise of Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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 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.

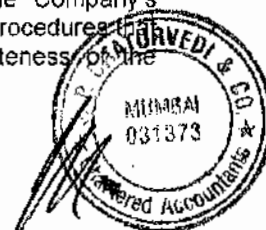
### Auditors' Responsibility

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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 financial 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. An audit also includes evaluating the appropriateness of the



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 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, 2016, and its loss and its cash flows for the year on that date.

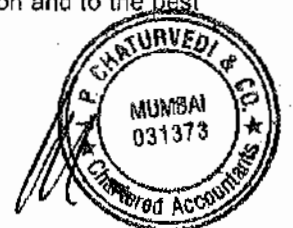
### Matter of Emphasis

Attention is invited to:

1. Note No. 4.1, Based on our audit procedures and according to the information and explanation given to us, the company has defaulted in payment of interest of Rs. 190.91 lakhs and Principal of Rs. 180.76 lakhs unpaid at the year end which was due for payments during the year. The Loan is classified as NPA and entire loan amount is recalled by the bank.
2. During the year, the Bank has also issued notice U/S 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and there after vide notice dated 22nd April, 2016, the bank has communicated taking symbolic possession of the mortgaged property.

### Report on Other Legal and Regulatory Requirements

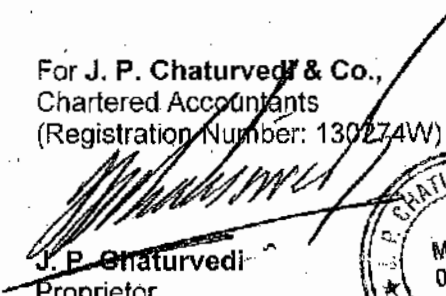
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the Annexure – "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report, are in agreement with the books of account.
  - (iv) 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.
  - (v) On the basis of written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Sub-Section (2) of Section 164 of the Act.
  - (vi) Our report on adequacy of internal financial controls system over financial reporting of the Company and the operating effectiveness of such controls is given in Annexure "B".
  - (vii) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 4.3, and 26 to the financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts, 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: 20<sup>th</sup> May, 2016

# J. P. Chaturvedi & Co.



Chartered Accountants

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

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in our report of even date to the members of Ilex Developers and Resorts Limited for the year ended 31<sup>st</sup> March, 2016. We report that:

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ilex Developers and Resorts Limited ("the Company") as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

J. P. Chaturvedi  
Proprietor  
Membership No.: 031373



Place: Mumbai  
Dated: 20<sup>th</sup> May, 2016

# J. P. Chaturvedi & Co.



Chartered Accountants

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

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

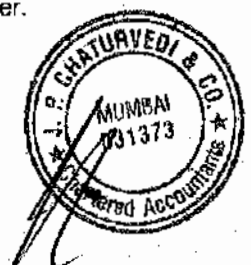
The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our report of even date to the members of Ilex Developers and Resorts Limited for the year ended 31st March, 2016. We report that:

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.  
(c) According to the records of the Company examined by us and the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
2. In our opinion, physical verification of inventories has been conducted by the management at reasonable intervals. The discrepancies noticed on such verification by the management, 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, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees given and securities provided.

5. According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with section 73 and 76 of the Companies Act 2013 does not arise. 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, 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 is no non-deposit with appropriate authorities of disputed dues of sales-tax, service tax, customs duty, excise duty or cess.
- 8 In our opinion and according to the information and explanations given to us, the Company has defaulted in payment of interest and payment of principal to a financial institution and banks during the year under report as under:

S.No.	Name of the lender	Amount of default Rupees in lakhs	Period of delay	Remarks
1	Punjab National Bank	1,788.18	0 to 90 days	Principal
2	Punjab National Bank	24.23	91 to 120 days	Principal
3	Punjab National Bank	106.52	120 and 245 days	Principal
4	Punjab National Bank	128.57	0 to 90 days	Interest
5	Punjab National Bank	27.55	90 to 120 days	Interest
6	Punjab National Bank	103.08	120 and 244 days	Interest

The Company has not borrowed any money from the Government or by way of debentures.

- 9 According to the information and explanations given to us, (i) no new term loans were raised by the Company during the year under report (ii) the Company has not raised money by way of initial public offer or further public offer (including debt instruments).
- 10 During the course of our examination of the books of account and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers and employees was noticed or reported during the year, nor have we been informed of any such instance by the management.
- 11 According to the records of the Company examined by us and the information and explanations given to us, there is no managerial remuneration has been paid / provided by the Company during the year under review.
- 12 The Company is not a Nidhi Company hence our comments as required under clause 3 (xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the transactions entered into by the Company during the year with related parties are in compliance with the provisions of Section 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Financial Statements etc. as required by the accounting standards.
- 14 According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- 15 According to the records of the Company examined by us and the information and explanations given to us, the Company has not entered into any non-cash transactions referred to in section 192 of the Act with directors of the Company or persons connected with them during the year.
- 16 According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

  
J. P. Chaturvedi

Proprietor

Membership No.: 031373

Place: Mumbai

Dated: 20<sup>th</sup> May, 2016



# ILEX DEVELOPERS & RESORTS LIMITED

CIN : U70102MH2008PTC184194

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

## BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Rupees)

PARTICULARS	NOTE NO.	AS AT 31st MARCH, 2016	AS AT 31st MARCH, 2015
<b>EQUITY AND LIABILITIES:</b>			
<b>Shareholder's Funds:</b>			
(a) Share Capital	2	8,095,000	8,095,000
(b) Reserves and Surplus	3	63,195,538	108,721,850
		<hr/>	<hr/>
		71,290,538	116,816,850
<b>Non-Current Liabilities:</b>			
(a) Long Term Borrowings	4	10,100,000	179,593,865
(b) Long Term Provisions	5	1,709,667	1,335,913
		<hr/>	<hr/>
		11,809,667	180,929,798
<b>Current Liabilities:</b>			
(a) Short Term Borrowings		-	-
(a) Trade Payables	6	4,200,423	6,194,596
(b) Other Current Liabilities	7	212,285,727	32,890,761
(c) Short Term Provisions	8	167,131	134,075
		<hr/>	<hr/>
		216,653,281	39,219,432
<b>TOTAL</b>		<hr/> <hr/>	<hr/> <hr/>
		299,753,486	336,966,080
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
<b>(a) Fixed Assets:</b>			
(i) Tangible Assets	9	239,416,036	255,203,582
(ii) Intangible Assets	10	154,196	172,360
(iii) Capital Work-In-Progress	11	-	-
		<hr/>	<hr/>
		239,570,232	255,375,942
(b) Deferred Tax Assets (Net)	29	-	20,408,648
(c) Long Term Loans and Advances	12	9,227,099	9,824,805
(d) Other Non-Current Assets	13	3,987	7,979
		<hr/>	<hr/>
		248,801,318	285,617,374
<b>Current Assets:</b>			
(a) Inventories	14	2,617,947	4,046,561
(b) Trade Receivables	15	3,853,411	2,420,944
(c) Cash and Cash Equivalents	16	4,364,159	2,549,019
(d) Short Term Loans and Advances	17	40,112,659	42,328,190
(e) Other Current Assets	18	3,992	3,992
		<hr/>	<hr/>
		50,952,168	51,348,706
<b>TOTAL</b>		<hr/> <hr/>	<hr/> <hr/>
		299,753,486	336,966,080

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 33

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: 20th May, 2016

For and on behalf of the Board

Vidya V. Kamat  
Director  
(DIN : 00737305)

Babu A. Devadiga  
Director  
(DIN : 00492360)

# ILEX DEVELOPERS & RESORTS LIMITED

CIN : U70102MH2008PTC184194

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

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rupees)

PARTICULARS	NOTE NUMB ER	(Amount in Rupees)	
		AS AT 31st MARCH, 2016	AS AT 31st MARCH, 2015
<b>INCOME:</b>			
Revenue from Hotel Operations	19	67,957,885	93,805,949
Other Income	20	324,039	2,052,115
<b>Total Revenue</b>		<b>68,281,924</b>	<b>95,858,064</b>
<b>EXPENSES:</b>			
Cost of Food and Beverages Consumed	21	13,612,217	12,998,656
Employee Benefits Expense	22	18,698,612	16,021,142
Other Expenses	23	22,032,269	21,314,895
<b>Total Expenses</b>		<b>52,343,098</b>	<b>50,334,693</b>
<b>Profit/(Loss) before Interest, Depreciation, Amortisation and</b>		<b>15,938,826</b>	<b>45,523,370</b>
Finance Costs	24	25,059,414	26,217,306
Depreciation and Amortisation Expense		15,997,075	15,991,866
<b>Profit/(Loss) before Tax</b>		<b>(25,117,664)</b>	<b>3,314,198</b>
<b>Tax Expenses:</b>			
Deferred Tax		20,408,648	(412,599)
<b>Profit/(Loss) for the year from Continuing Operations</b>		<b>(45,526,312)</b>	<b>3,726,797</b>

### EARNING PER EQUITY SHARE:

Equity shares of face value Rs. 10/- each

Basic and Diluted (in Rs.)

(56.24)

4.60

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 33

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: 20th May, 2016



For and on behalf of the Board

Vidya V. Karnat  
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 , 2016

## 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.

i) Effective from 1st April, 2014, Depreciation is provided on the items of tangible fixed assets in the accounts on straight - line method based on the useful lives of those assets prescribed in Schedule II to the Companies Act, 2013 after considering the residual value not exceeding 5% of the cost. Buildings taken on lease and leasehold improvements are depreciated over the primary lease period. Cost of intangible assets is amortized in accordance with the provisions of Accounting Standard 26- "Intangible Assets".

ii) Where the historical cost of a depreciable asset undergoes a change due to increase or decrease on account of price adjustments, changes in duties or similar factors, depreciation on the revised amount is provided prospectively over the residual useful life of the asset.

### **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 , 2016

## 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, 2016

(Amount in Rupees)

PARTICULARS	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
<b>2 SHARE CAPITAL :</b>		
<b>AUTHORISED:</b>		
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>
<b>ISSUED ,SUBSCRIBED AND FULLY PAID UP:</b>		
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, 2016		AS AT 31ST MARCH, 2015	
	Number	% holding in	Number	% holding in the
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%
Kamat 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 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	(43,183,150)	(46,869,897)
Add:(Less) Depreciation adjusted against Opening Reserve	-	(40,050)
Profit /(Loss) for the year	<u>(45,526,312)</u>	<u>3,726,797</u>
	(88,709,462)	(43,183,150)

Total

63,195,538      108,721,850



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# 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, 2015
<b>4 LONG-TERM BORROWINGS</b>		
<b>TERM LOAN FROM A BANK</b>		
<b>SECURED</b>		
Punjab National Bank	189,470,000	194,683,885
Less: Current Maturities shown under Other Current Liabilities (Note 7)	(189,470,000)	(23,500,000)
<b>UNSECURED</b>		
Other Loans and Advances :		
Loans and advances from Related Party	10,100,000	8,200,000
<b>Total</b>	<b>10,100,000</b>	<b>179,593,885</b>
<b>4.1</b>		
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.		
<b>4.2</b>		
The term Loan has been restructured during the earlier 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.		
<b>4.3</b>		
During the year 2015-16, Company has defaulted in payment of Principal amount of Rs 180.76 lakhs along with interest which was due for payments during the year. The Loan is classified as NPA and entire loan amount is recalled by the bank. In respect of above default which was due for payment during the year, the entire loan has been shown under current maturity under current liability.		
During the year, the Bank has also issued notice U/S 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and there after vide notice dated 22nd April, 2016, the bank has communicated taking symbolic possession of the mortgaged property.		
<b>5 LONG-TERM PROVISIONS:</b>		
<b>Provision for Employees Benefits</b>		
Provision for Gratuity (Refer note 22.1)	945,175	770,576
Provision for Leave Encashment (Refer note 22.1)	764,492	565,337
<b>Total</b>	<b>1,709,667</b>	<b>1,335,913</b>
<b>6 TRADE PAYABLES:</b>		
Trade Payables (Refer note 27 for details of dues to Micro, Small and Medium Enterprises)	4,200,422	6,194,596
<b>Total</b>	<b>4,200,422</b>	<b>6,194,596</b>
<b>7 OTHER CURRENT LIABILITIES:</b>		
Current Maturities of Long-Term Debt (Note 4)	189,470,000	23,500,000
Interest Provision	19,091,094	6,260,553
Creditors for Capital Expenditure	236,124	-
Other Payables		
Employees	1,684,763	1,594,781
From a Bank (Due to issue of cheques)	-	-
Government Dues	88,614	243,152
Others	1,716,132	1,292,276
	3,488,509	3,130,208
<b>Total</b>	<b>212,285,727</b>	<b>32,890,761</b>
<b>8 SHORT-TERM PROVISIONS:</b>		
<b>Provision for Employees Benefits</b>		
Provision for Gratuity (Refer Note 22.1)	35,226	19,317
Provision for Leave Encashment (Refer Note 22.1)	131,905	114,758
<b>Total</b>	<b>167,131</b>	<b>134,075</b>



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

NOTE 9

TANGIBLE ASSETS	(Amount in Rupees)											
	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK	
	AS AT 01.04.2015	ADDITIONS	DEDUCTIONS	AS AT 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	Adjustments in Opening Reserve	DEDUCTIONS	AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015	
<b>PARTICULARS</b>												
Building:												
Improvements to Hotel Building under Long Term Contract	267,526,635	-	-	267,526,635	42,533,119	12,746,161	-	-	55,279,280	212,247,355	169,815,354	
Sub Total	267,526,635	-	-	267,526,635	42,533,119	12,746,161	-	-	55,279,280	212,247,355	169,815,354	
Plant & Equipment	35,095,847	166,365	-	35,262,212	8,067,308	2,357,403	-	-	10,424,711	24,837,501	29,281,149	
Furniture and Fixtures	5,420,964	-	-	5,420,964	2,375,316	775,526	-	-	3,150,842	2,270,123	3,873,870	
Office Equipments	574,129	25,000	-	599,129	438,251	99,821	-	-	538,072	61,057	247,649	
Sub Total	41,090,940	191,365	-	41,282,305	10,880,875	3,232,750	-	-	14,113,625	27,166,681	30,210,065	
Total (A)	308,617,575	191,365	-	308,808,940	53,413,994	15,978,911	-	-	69,392,905	239,416,036	255,203,581	
Previous Year	230,687,298	82,703,241	4,772,964	308,617,575	37,469,277	15,978,326	-	34,809	53,413,994	255,203,582	193,218,021	

NOTE 10

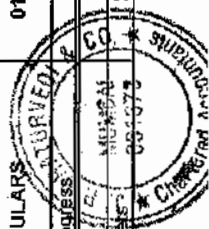
INTANGIBLE ASSETS

TANGIBLE ASSETS	(Amount in Rupees)											
	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK	
	AS AT 01.04.2015	ADDITIONS	DEDUCTIONS	AS AT 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	Adjustments in Opening Reserve	DEDUCTIONS	AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015	
<b>PARTICULARS</b>												
Computer Softwares	263,750	-	-	263,750	111,390	18,164	-	-	129,554	154,196	41,200	
Previous Year	100,000	183,750	-	283,750	58,800	12,540	40,050	-	111,390	172,360	41,200	

NOTE 11

CAPITAL WORK-IN-PROGRESS

TANGIBLE ASSETS	(Amount in Rupees)											
	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK	
	AS AT 01.04.2015	ADDITIONS	DEDUCTIONS	AS AT 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	Adjustments in Opening Reserve	DEDUCTIONS	AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015	
<b>PARTICULARS</b>												
Capital Work in Progress	87,961,637	13,343,265	101,304,902	308,992,690	53,525,384	15,997,075	-	-	69,522,459	239,570,232	87,961,637	
Previous Year	308,901,325	191,365	-	309,092,690	53,525,384	15,997,075	-	-	69,522,459	239,570,232	87,961,637	

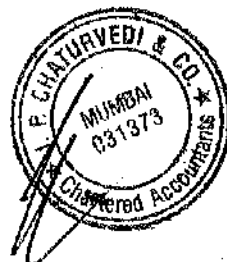


# ILEX DEVELOPERS & RESORTS LIMITED

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, 2015
<b>12 LONG-TERM LOANS AND ADVANCES:</b> (Unsecured and good)		
Capital Advances		569,206
Security Deposits (see note below)	9,227,099	9,255,599
<b>Total</b>	<b>9,227,099</b>	<b>9,824,805</b>
<b>12.1 Loans and advances due by company in which the Company's Director is a Director</b> Interest Free Security Deposit-Kamat Hotels (India) Ltd.	8,000,000	8,000,000
<b>13 OTHER NON-CURRENT ASSETS:</b>		
Other Unamortized Expenses	3,987	7,979
<b>Total</b>	<b>3,987</b>	<b>7,979</b>
<b>14 INVENTORIES:</b> (At lower of Cost and net realisable value)		
Raw Materials - Food and Beverages	747,334	925,904
Stores and Spares	1,870,613	3,120,657
<b>Total</b>	<b>2,617,947</b>	<b>4,046,561</b>
<b>15 TRADE RECEIVABLES:</b> (Unsecured, good unless otherwise stated)		
[Over Six Months Considered doubtful Rs. 1,91,399/- (Previous Year Rs. 3,27,603/- considered doubtful)]	191,399	329,421
Other Debts - Good	3,853,411	2,419,126
	4,044,810	2,748,547
Less: Provision for Doubtful Debts	191,399	327,603
<b>Total</b>	<b>3,853,411</b>	<b>2,420,944</b>
<b>16 CASH AND BANK BALANCES</b> <b>CASH AND CASH EQUIVALENTS</b>		
Balances with banks on current accounts	2,102,340	338,700
Cash on hand	2,261,819	2,210,319
<b>Total</b>	<b>4,364,159</b>	<b>2,549,019</b>
<b>17 SHORT TERM LOANS AND ADVANCES:</b> (Unsecured, good)		
Others :		
Advances paid to suppliers	38,517,999	41,063,650
Prepaid Expenses	967,963	1,065,656
Payment of taxes	273,262	197,481
Other short term loans and advances	359,435	1,403
<b>Total</b>	<b>40,112,659</b>	<b>42,328,190</b>
<b>18 OTHER CURRENT ASSETS:</b>		
Other unamortized expenses (Preliminary and Share Issue Expenses)	3,992	3,992
<b>Total</b>	<b>3,992</b>	<b>3,992</b>



# 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, 2016	AS AT 31st MARCH, 2015
<b>19 REVENUE FROM HOTEL OPERATIONS:</b>		
Room Sales	33,757,058	54,377,746
Food and Beverages Sale	28,037,105	30,072,576
Other operating revenues		
Laundry Income	223,930	251,641
Banquet Hall charges	5,317,826	8,333,323
Hire charges car rental	386,611	472,817
Others	235,354	297,846
	6,163,722	9,355,627
<b>Total</b>	<b>67,957,885</b>	<b>93,805,949</b>
<b>20 OTHER INCOME:</b>		
Other Non-Operating Income		
Cashier Excess/Shortage	7,280	18,380
Earlier Year Income	-	2,132
Excess Provision written back	197,449	28,201
Interest Earned on income Tax Refund	16,263	6,360
Interest Earned on FDR	-	4,430
Interest Earned on Electricity Deposit (CESU)	103,047	103,047
Sundry Debit/ Credit Balance written off	-	1,889,565
	324,039	2,052,115
<b>Total</b>	<b>324,039</b>	<b>2,052,115</b>
<b>21 COST OF FOOD AND BEVERAGE CONSUMED:</b>		
Opening Stock:	925,904	517,538
Add: Purchases	13,433,647	13,407,022
Less: Closing Stock:	747,334	925,904
	13,612,217	12,998,656
<b>Total</b>	<b>13,612,217</b>	<b>12,998,656</b>



# 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

(Amount in Rupees)

PARTICULARS	AS AT 31ST MARCH, 2016	AS AT 31st MARCH, 2015
<b>22 EMPLOYEE BENEFITS EXPENSE:</b>		
Salaries and wages	14,760,030	14,279,335
Contribution to Provident and Superannuation Fund	583,335	598,589
Provision for Gratuity	190,508	275,966
Provision for Leave encashment	216,302	27,001
Staff Welfare Expenses	948,437	840,251
<b>Total</b>	<b>16,698,612</b>	<b>16,021,142</b>

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

(Amount in Rupees)

Particulars	Current Year	Previous Year
Employer's Contribution to Provident Fund	198,372	208,378
Employer's Contribution to Pension Scheme	384,963	390,211

#### 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

a. Reconciliation of opening and closing balances of Defined Benefit obligation	Current Year	Previous Year
Defined Benefit obligation at beginning of the year	789,893	513,927
Interest Cost	60,444	47,281
Current Service Cost	216,086	228,811
Benefit Paid	-33,895	
Actuarial (gain) / loss	(52,127)	(126)
Defined Benefit obligation at year end	980,401	789,893
<b>b. Reconciliation of fair value of assets and obligations</b>		
Present value of obligation as at 31 <sup>st</sup> March, 2016	980,401	789,893
Amount recognized in Balance Sheet	980,401	789,893
<b>c. Expenses recognised during the year</b>		
Current Service Cost	216,086	228,811
Interest Cost	60,444	47,281
Actuarial (gain) / loss	(52,127)	(126)
Net Cost	224,403	275,966

#### Compensated Absences (Non Funded) :

##### Particulars

a. Reconciliation of opening and closing balances of Defined Benefit obligation	Current Year	Previous Year
Defined Benefit obligation at beginning of the year	680,095	653,094
Interest Cost	42,469	42,893
Current Service Cost	226,457	232,881
Benefit Paid	(274,020)	(197,834)
Actuarial (gain) / loss	221,396	(50,939)
Defined Benefit obligation at year-end	896,397	680,095
<b>b. Reconciliation of fair value of assets and obligations</b>		
Present value of obligation as at 31 <sup>st</sup> March, 2015	896,397	680,095
Amount recognized in Balance Sheet	896,397	680,095
<b>c. Expenses recognized during the year</b>		
Current Service Cost	226,457	232,881
Interest Cost	42,469	42,893
Actuarial (gain) / loss	221,396	(50,939)
Net Cost	490,322	224,835

The estimated rate of escalation in salary considered in actuarial valuation takes 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.





# 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

		(Amount in Rupees)	
	PARTICULARS	AS AT 31ST MARCH, 2016	AS AT 31st MARCH, 2015
<b>23</b>	<b>OPERATING AND OTHER EXPENSES:</b>		
	<b>OPERATING EXPENSES</b>		
	Power and fuel	5,867,569	5,426,847
	Rates and Taxes	1,366,824	1,209,448
	Repairs to buildings	3,150,667	431,291
	Repairs to plant and machinery	2,077,475	1,153,276
	Repairs to others	934,851	313,764
	Expenses on apartments and boards	1,844,436	2,094,232
	Replacements of Crockery, Cutlery, Linen etc.	1,565,753	966,803
	Washing and laundry expenses	682,619	637,131
	Water charges	<u>213,793</u>	<u>138,516</u>
		17,663,777	12,311,308
	<b>SALES AND MARKETING EXPENSES</b>		
	Advertisement, publicity and sales promotion	1,327,005	799,424
	Commission and discount	164,220	311,195
	Sales Tax, Luxury Tax, Service Tax etc. including assessment dues	107,547	15,544
	Discount on credit cards	383,517	531,803
	Management and other fees paid to Kamat Hotels (India) Limited	<u>693,160</u>	<u>885,523</u>
		2,675,449	2,548,489
	<b>OTHER EXPENSES</b>		
	Administrative and other expenses	520,492	431,174
	Legal and professional fees	150,203	132,845
	Travelling and conveyance	448,325	400,781
	Insurance charges	146,282	161,954
	Bad Debts Written Off	-	63,373
	Provision for doubtful debts	-	167,366
	Miscellaneous Expenses	386,574	357,885
	Loss on Sale/Discard of Fixed Assets	-	4,713,555
	<b>Auditor's Remuneration:</b>		
	- As Statutory Audit Fees	7,175	17,163
	- Tax Audit Fees	<u>10,000</u>	<u>10,000</u>
		17,175	27,163
	Amortisation of Preliminary & Share issue Expenses	3,992	3,992
		1,673,043	6,460,098
	<b>Total</b>	<u><u>22,032,269</u></u>	<u><u>21,314,895</u></u>
<b>24</b>	<b>FINANCE COSTS</b>		
	Interest Expenses	25,059,414	26,217,306
		<u>25,059,414</u>	<u>26,217,306</u>



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# 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 , 2016

## 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. 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 Deferred Tax Assets (Net):

Major Components of Deferred Tax Assets and Deferred Tax Liabilities:

(Amount In Rupees)

Particulars	Current Year	Previous Year
<b>Deferred tax liabilities</b>		
Tax effect due to -		
Difference in depreciation.	14,109,818	12,200,137
<b>Total</b>	<b>14,109,818</b>	<b>12,200,137</b>
<b>Deferred tax assets</b>		
Tax effect due to -		
Expenses allowable for tax purpose on payment basis	5,982,859	145,442
Unabsorbed Depreciation / Business Loss	36,236,386	32,453,343
<b>Total</b>	<b>42,219,245</b>	<b>32,608,785</b>
<b>Deferred Tax Asset / (Liability) (Net)</b>	<b>28,109,427</b>	<b>20,408,648</b>
<b>Deferred Tax Liability after all Adjustments</b>	<b>14,109,818.00</b>	<b>412,599</b>
Incremental Deferred Tax Asset/Charge for the year	20,408,648.00	-

## 29 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. Vilhal V. Kamat - Director

Mrs. Vidya V. Kamat - Director

(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 31<sup>st</sup> March, 2015

(Amount In Rupees)

Nature of Transaction	Associates	Key management
a) Purchase of Goods and Services	996,804	Nil
	(1,200,039)	(Nil)
b) Sale of Goods and Services	252,280	(Nil)
	(Nil)	(Nil)
c) Long Term Deposit Refunded	Nil	Nil
	(Nil)	(Nil)
d) Advances refunded during the year		(Nil)
	(2,818,325)	(Nil)
e) Unsecured Loans Repaid during the year	1,000,000	(Nil)
	(3,000,000)	(Nil)
f) Unsecured Loans taken during the year	2,900,000	Nil
	(8,500,000)	(Nil)
<b>Balance outstanding at the year end</b>		
a) Long Term Deposit Given	8,000,000	Nil
	(8,000,000)	(Nil)
b) Unsecured loans taken	10,100,000	Nil
	(8,200,000)	(Nil)
c) Amounts Payable	867,850	Nil
	(Nil)	(Nil)
c) Amounts Recoverable	(Nil)	Nil
	(569,206)	(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)
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
	(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.



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# 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, 2016

(d) Statement of Material Transactions:

(Amount in Rupees)

Name of Related Party	Current Year	Previous Year
<b>Associates</b>		
<b>Kamat Hotels (India) Limited</b>		
Purchase of Goods and Services	996,804	Nil
Sales of Goods and Services	252,280	Nil
Amounts Payable	867,850	Nil
Amounts Recoverable	(Nil)	Nil
Deposits Given During the Year	Nil	Nil
Advances refunded During the Year		Nil
Deposit Refunded during the year	Nil	Nil
Deposit Given Year end Balance	8,000,000	Nil
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
<b>Venketesh Hotels Pvt. Ltd.</b>		
Unsecured Loans taken during the year	Nil	Nil
Loan repaid during the year	Nil	Nil
Balance at the year end	8,200,000	8,200,000
<b>Plaza Hotels Pvt. Ltd.</b>		
Corporate Guarantees Provided	200,000,000	200,000,000
Unsecured Loans taken during the year	2,900,000	Nil
Loan repaid during the year	1,000,000	Nil
Balance at the year end	1,900,000	Nil
<b>Dr. Vithal V. Kamat</b>		
Personal Guarantee Provided	300,000,000	300,000,000
<b>Mrs. Vidya V. Kamat</b>		
Personal Guarantee Provided	227,300,000	227,300,000
<b>30 Calculation of Basic and Diluted Earning Per Share:</b>		
(Amount in Rupees)		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Net Profit/(Loss) as per Accounts	(45,526,312)	3,726,797
No. of Equity shares outstanding	809,500	809,500
Basic and diluted Earnings Per Share	(56.24)	4.60

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

32 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	4,476	20,489
Imports during the year - CIF basis	Nil	Nil
Dividend paid to Non-resident share holder	Nil	Nil

33 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: 20th May, 2016



For and on behalf of the board

Vidya V. Kamat  
 Director  
 (DIN : 00737305)

Babu A. Devadiga  
 Director  
 (DIN : 00492360)