

31st March, 2021

ILEX DEVELOPERS & RESORTS LIMITED

REGD. OFFICE: 70-C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI – 400 099

13th ANNUAL REPORT

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2021

AUDITORS :

M/S N.A. SHAH ASSOCIATES LLP

Chartered Accountants

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.com

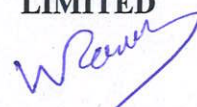
NOTICE

Notice is hereby given that the 13th Annual General Meeting of the members of Ilex Developers and Resorts Limited will be held at The Orchid, 70-C, Nehru Road, Vile Parle (East), Mumbai 400099 on Monday, 27th September, 2021 at 12.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement for the year ended on 31st March, 2021 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Vidya V. Kamat who retires by rotation and being eligible offers herself for re-appointment.

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


DR. VITHAL V. KAMAT
DIN: 00195341
DIRECTOR



Place: Mumbai
Date: 29th June, 2021

ILEX DEVELOPERS AND RESORTS LIMITED

CIN No. U70102MH2008PLC184194

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NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.
- (2) The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- (3) A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
- (4) A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (5) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled, during the period beginning twenty-four hours before the time fixed for the commencement of the 13th Annual General Meeting and ending with the conclusion of the said Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.

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BOARD'S REPORT

To,
The Members,

We have pleasure in presenting the 13th Annual Report together with the audited financial statement of the Company for the year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS:

Particulars	Year ended March 31, 2021 (Amount in Lakh)	Year ended March 31, 2020 (Amount in Lakh)
Total Income	334.60	941.48
Total Expenses	528.33	995.95
Profit Before Interest, Depreciation & Taxation		
Finance Cost	69.26	44.85
Depreciation and Amortisation Expenses	187.80	187.01
Profit/(Loss) before tax	(193.73)	(54.52)
Deferred Tax	(8.73)	27.41
Net Profit/ (Loss) after tax	(185.36)	(81.93)
Amount proposed to be carried to reserves		-

2. THE STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the Company has incurred losses of Rs. 185 lakhs as compared to earned profit of Rs. 81.93 lakhs in the previous year.

3. DIVIDEND:

To conserve resources for future operation, the Board of Directors do not recommend any dividend for the financial year ended 31st March 2021 (Previous year NIL).

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.

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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 AND KEY MANAGERIAL PERSONNEL:

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

The requirement of Key Managerial Personnel as provided under section 203 of the Companies Act, 2013 is not applicable to the Company.

7. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2020-21, 5 (Five) meetings of the Board of Directors of the company were held on 30th July, 2020, 14th September, 2020, 11th November, 2020, 21st January, 2021 and 8th February, 2021 .

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, 2021 and 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.

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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
Guarantee Given	Rs. 3,85,83,00,000*	-	Rs. 3,85,83,00,000*
Security Provided	NIL	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.

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 2020-21.

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16. PARTICULARS OF EMPLOYEES:

The Company had 57 employees for the year under review.

17. 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

(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:

18. 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.

19. INTERNAL FINANCIAL CONTROLS:

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

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20. SECRETARIAL AUDIT:

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

21. CORPORATE GUARANTEE:

Some of the lenders issued demand notices in the earlier years 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 has restructured substantially its secured debts through Asset Reconstruction Companies and One Time Settlements. The Company is dealing with the matter as per legal advice.

22. STATUTORY AUDITORS:

M/s. N. A. Shah Associates LLP, Chartered Accountants, Mumbai appointed as the Statutory Auditors of the company to hold the office from the 10th Annual General Meeting to 15th Annual General Meeting to be held in the year 2023.

23. 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



NARENDRA D. PAI
DIN 01985153
DIRECTOR



DR. VITHAL V. KAMAT
DIN 00195341
DIRECTOR

Place: Mumbai
Date: 29th June, 2021



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Annexure I

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2021

[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	98.64%

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

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

i) 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	
A. Promoters									
(1) Indian									
a. Individual/ HUF	-	9998	9998	1.2351%	-	9999	9999	1.24%	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	799500	799500	98.7647%	-	799500	799500	98.7647%	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1):-	-	809498	809498	99.9998%	-	809500	809500	99.9998%	-
(2) Foreign									
a. NRIs –	-	-	-	-	-	-	-	-	-

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Individuals									
b. Other- Individual	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks/ FI	-	-	-	-	-	-	-	-	-
e. Any other.	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2) :-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)		809498	809498	99.9998%	-	809499	809499	99.9999%	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1):-	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a. Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
iii. Individual	-	2	2	0.0002%	-	1	1	0.0001%	-
i) Individual Shareholders holding Nominal Share Capital upto Rs. 1 Lakh									
ii) Individual Shareholders holding Nominal Share Capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
iii) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2):-	-	2	2	0.0002%	-	1	1	0.0001%	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	2	2	0.0002%	-	1	1	0.0001%	-
C. Shares held by 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

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		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	% change in share holding during the year
1	Dr. Vithal V. Kamat	4999	0.6175%	100%	5000	0.62%	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%	-
	Total	809498	99.9998%	100%	809498	99.9998%	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. 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
	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	No. of shares	% of total shares of the
	For Each of the Directors and KMP				

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			the company		company
1.	Dr. Vithal V. Kamat				
	At the beginning of the year i.e. 1 st April, 2020	4999	0.6175%	-	-
	Date wise Increase/ Decrease	0		-	-
	At the end of the year i.e. 31 st March, 2021	4999	0.6175%	-	-
2.	Mrs. Vidya V. Kamat				
	At the beginning of the year i.e. 1 st April, 2020	4999	0.6175%	-	-
	Date wise Increase/ Decrease	NIL	NIL	-	-
	At the end of the year i.e. 31 st March, 2021	4999	0.6175%	-	-
3.	Mr. Babu A. Devadiga				
	At the beginning of the year i.e. 1 st April, 2020	1	0.0001%	-	-
	Date wise Increase/ Decrease			-	-
	At the end of the year i.e. 31 st March, 2021	1	0.0001%	-	-

V. INDEBTEDNESS

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

(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtednes at the beginning of the Financial Year				
Principal Amount	1.73	2,009.96	-	2,011.69
Addition	-	-	-	-
Reduction	1.39	-	-	1.39
Interest Due but not paid	-	35.80	-	35.80
Addition	-	89.00	-	89.00
Reduction	-	20.39	-	20.39
Interest Accrued but not due	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
Change in Indebtedness during the Financial Year				
Addition	-	89.00	-	89.00
Reduction	1.39	20.39	-	21.78
Indebtednes at the end of the Financial Year				
Principal Amount	0.34	2,009.96	-	2,010.30
Interest Due but not paid	-	104.41	-	104.41
Interest Accrued but not due	-	-	-	-
Total	0.34	2,114.37	-	2,114.71

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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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 2020-21.

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 2020-21.

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 2020-21.

Sr. No.	Particulars of Remuneration	Key Managerial Personnel

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	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



NARENDRA D. PAI
DIN 01985153
DIRECTOR



DR. VITHAL V. KAMAT
DIN 00195341
DIRECTOR

Place: Mumbai
Date: 29th June, 2021



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditors' Report

To,
The Members of
Ilex Developers and Resorts Limited

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Ilex Developers and Resorts Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (together referred to as Ind AS financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time, of the financial position of the Company as at 31st March 2021, and its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

Reference is invited to note 40 of financial statements regarding preparation of financial statements on going concern basis. The Company has incurred loss in the current year and previous year and its current liabilities are more than current assets as at year ended 31st March 2021 and as at year ended 31st March, 2020. Further, in respect of loans, there are delays in repayment of principal, payment of interest and overdue instalments as on 31st March 2021. In the opinion of management, the Company's accounts are prepared on going concern basis considering (i) positive earnings before interest, tax and depreciation ('EBITDA') in the year ended 31st March, 2021 as well as previous year; (ii) positive net worth as at year end in current year as well as previous year; (iii) increase in capacity of the hotel property (iv) future growth prospectus from this hotel property resulting in sufficient future cash flows to meet its future obligations; (v) management's action to mitigate the impact of COVID-19 as described in note 41 and (vi) management's request for seeking extension of the loan dues as stated in note 19.4 (also refer para (a) in Emphasis of matter section below)

Our opinion is not modified in respect of this matter. In respect of above matter, attention was also drawn by us in the independent auditor's reports for financial year 2019-2020 dated 30th July 2020. Our conclusion was not modified in respect of above matter in previous year also.

Emphasis of matter

(a) Reference is invited to note 19.4 of the financial statements. In respect of loans, there are delays in repayment of principal, payment of interest and there are unpaid instalments amounting to Rs. 1,151.00 lakhs as at year ended 31st March 2021 (Rs. 486.00 lakhs as on 31st March, 2020). The Company has requested its lender in the month of March 2020 and June 2020 for the extension



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Independent Auditor's Report (Contd.)

of the dues up to December 2020 considering the impact on account of Covid-19. Though written confirmation from the lender for extension is awaited, the lender has agreed for the extension verbally. Further, the company has submitted restructuring proposal to the lender. However, its reply is awaited. In view of the above, in the opinion of the management, event of default is not triggered and therefore, there is no other accounting implications and reclassification of non-current borrowings to current liabilities is not required as at 31st March 2021. Impact, if any, will be considered in the period in which the company and the lender agree on the revised terms.

- (b) Reference is invited to note 41 of the financial statements, in respect of the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of above matters. In respect of above matters, attention was also drawn by us in the independent auditor's reports for financial year 2019-2020 dated 30th July 2020. Our conclusion was not modified in respect of above matter in previous years also.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other Key Audit Matters to communicate in our audit report except matter described in "Material Uncertainty Related to Going Concern" and "Emphasis of matter" paragraph above and as reported below:

Key audit matter	How our audit addressed the key audit matter
<p><i>Corporate guarantee given on behalf of Kamat Hotels (India) Limited - accounting treatment</i></p> <ul style="list-style-type: none">- We refer to note 2.4(vi) and note 42(e) of notes to financial statement. The Company has given corporate guarantee (jointly with other fellow subsidiaries and group entities) on behalf of holding company aggregating to Rs. 38,583.00 lakhs towards loan facilities taken from banks / others by holding company in earlier financial year. As informed by management, share of Company in this corporate guarantee is not quantifiable.- Assessment of obligation towards the corporate guarantee has been identified as a key audit matter due to:<ul style="list-style-type: none">- Significance of the carrying amount of balances.- The assessment requires management to make significant estimates concerning the estimated future cash flows, operations of the holding company including any possible impact arising out of the COVID-19 pandemic on these estimates.- Changes to any of these assumptions could lead to material changes in the estimated obligation and recoverable amounts.	<p>This matter is discussed with the management.</p> <ul style="list-style-type: none">- Management and those charge with governance are of the view that the holding company is taking appropriate steps to ensure that there are no defaults in repayments of loan from banks / other lenders. Hence, no obligation is required to be accounted out of the financial guarantee given by the Company.- We assessed the conclusions reached by management and those charged with governance on account of various estimates and judgements including possible impact of COVID-19 pandemic as well as the disclosures made in the financial statements as per Ind AS 109 Financial Instruments.



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Other matters

Due to COVID-19 outbreak and related lockdown in various states where the property of the Company is located, we could not be present at such property during the physical verification of inventories carried out by the management. We have relied on the same and performed alternate procedures to audit the existence of inventory as at year end.

Our opinion is not modified in respect of the above matter.

Information other than the Ind AS financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Responsibilities of management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

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guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Independent Auditor's Report (Contd.)

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - e) The matters described in 'Material Uncertainty related to Going Concern' and 'Emphasis of matter' paragraph above, in our opinion, may have an adverse impact on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - h) During the year, there is no managerial remuneration. Hence, reporting under section 197(16) of the Act is not applicable.
 - i) 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 as amended, 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.



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

M. V. Mody



Milan Mody
Partner
Membership No.: 103286
UDIN: 21103286AAAADZ4210

Place: Mumbai
Date: 29th June 2021

N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Ilex Developers and Resorts Limited

Annexure A to Independent Auditors' Report for the year ended 31st March 2021

[Referred to in paragraph 1 of 'Report on other legal and regulatory requirements' of our report of even date]

- i. In respect to fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets of the Company are physically verified by the management subsequent to year end. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) There are no immovable properties (other than leasehold improvements) held by the Company. Therefore, clause (i)(c) of paragraph 3 of the Order relating to title deeds of immovable property is not applicable.
- ii. 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.
- iii. According to the information and explanation given to us, the Company has not granted loans secured or unsecured to companies, firms, limited liability partnership, and other parties covered in in the register maintained under section 189 of the Act. Therefore, clause (iii)(a),(b),(c) of paragraph 3 of the Order is not applicable.
- iv. As per the information and explanation given to us, in respect of guarantee given in earlier years, the Company has complied with provisions of section 186 of the Act and section 185 of the Act is not applicable. Further, as informed to us, the Company has not made any investments, given loan or provided security to which the provisions of section 185 and 186 of the Act is applicable.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of provisions of Section 73 to 76 of the Act and the rules framed there under. We have been informed that no order relating to Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act. Accordingly, clause (vi) of paragraph 3 the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of accounts, the Company has been regular in depositing undisputed statutory dues including provident fund, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable to the Company, during the period with the appropriate authorities except minor delays in payment of tax deducted at source, employees' state insurance and goods and services tax (GST). There are no undisputed amounts payable in respect of statutory dues outstanding as on 31st March 2021 for a period of more than six months from the date they become payable.
 - (b) According to the records of the Company and information and explanations given to us, there are no dues of income tax, sales tax, service tax, GST, duty of customs, duty of



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Ilex Developers and Resorts Limited

Annexure A to independent Auditors' Report for the year ended 31st March 2021

[Referred to in paragraph 1 of 'Report on other legal and regulatory requirements' of our report of even date]

excise and value added tax which have not been deposited with appropriate authorities on account of any dispute.

- viii. The Company has not defaulted in repayment of loans from bank. The Company has not taken any loan from financial institution, Government or issued any debentures during the year.
- ix. The Company has neither raised money by way of initial public offer or further public offer [including debt instruments] or term loans during the year, hence clause (ix) of paragraph 3 of the Order is not applicable.
- x. During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud by the Company or any fraud on the Company by its employees / officers, nor have been informed of any such case by the management.
- xi. The Company has not paid or provided for any managerial remuneration. Hence, reporting under clause (xi) of paragraph 3 of the Order is not applicable.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 the Order is not applicable.
- xiii. According to the information and explanations given to us and on the basis of our examination of records of the Company, transaction with related parties are in compliance with Section 188 of Act and have been disclosed in the Ind AS financial statements as required under Ind AS 24, Related Party Disclosure specified under section 133 of the Act [Also refer note 32 of financial statements], read with Rule 7 of the Companies (Accounts) Rules 2014. Section 177 of the Act is not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, question of our comment on compliance with provisions of Section 42 of the Act does not arise.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or person connected with him. Therefore, question of our comment on compliance with provisions of Section 192 of the Act does not arise.
- xvi. In our opinion and 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 N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W / W100149

Milan Mody

Partner

Membership No. 103286

UDIN: 21103286AAAADZ4210



Place: Mumbai

Date: 29th June 2021

N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Ilex Developers and Resorts Limited

Annexure B to the Independent Auditor's Report for the year ended 31st March 2021

[Referred to in paragraph 2 (g) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the internal financial controls under section 143(3)(i) of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls over financial reporting of **Ilex Developers and Resorts Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Operating effectiveness of processes Information Technology and General Controls, Direct and Indirect Taxation, Book Closure, Treasury and Property, Plant & Equipment's for current year have been tested and complied by the internal auditors based on discussion with concerned process owners, past experience and verification of details, wherever possible. Due to the pandemic situation and limited access, auditors were unable to conduct full-fledged review. In this respect, we have performed alternate procedures for the purpose of our assertions and opinion.

In our opinion, read with our comments above, 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 31st March 2021, 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

Responsibilities of management and those charged with governance for internal financial controls over financial reporting

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, issued by ICAI. 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 the 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 Act.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 Ind AS financial statements, whether due to fraud or error.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Ilex Developers and Resorts Limited

Annexure B to the Independent Auditor's Report for the year ended 31st March 2021

[Referred to in paragraph 2 (g) under the heading "Report on other legal and regulatory requirements" of our report of even date]

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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures 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 Ind AS 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.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.116560W / W100149



Milan Mody

Partner

Membership No. 103286

UDIN: 21103286AAAADZ4210

Place: Mumbai

Date: 29th June 2021

Ilex Developers & Resorts Limited

CIN: U70102MH2008PLC184194

Balance sheet as at 31st March 2021

(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

Particulars	Note no.	As at 31st March 2021	As at 31st March 2020
ASSETS			
A Non-current assets			
a) Property, plant and equipment	5	2,550.83	2,738.16
b) Capital work-in-progress	6	0.25	-
c) Intangible assets	7	4.02	0.96
d) Financial assets			
i) Other financial assets	8	29.43	26.34
e) Income tax asset (net)	9	4.47	2.71
f) Deferred tax assets (net)	10	196.64	188.46
g) Other non-current assets	11	49.14	52.54
	(A)	2,834.78	3,009.17
B Current assets			
a) Inventories	12	12.19	16.97
b) Financial assets			
i) Trade receivables	13	20.79	52.04
ii) Cash and cash equivalents	14	58.56	33.08
iii) Other bank balances	14A	5.72	5.38
iv) Other financial assets	15	14.07	33.19
c) Other current assets	16	125.74	126.32
	(B)	237.07	266.98
TOTAL (A + B)		3,071.85	3,276.15
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	17	80.95	80.95
b) Other equity	18	705.05	888.41
	(A)	786.00	969.36
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	372.96	859.29
b) Provisions	20	22.56	26.35
	(B)	395.52	885.64
C Current liabilities			
a) Financial liabilities			
i) Trade payables	21		
- Amount due to Micro and small enterprises		2.48	2.63
- Amount due to other than Micro and small enterprises		56.63	101.09
ii) Other financial liabilities	22	1,795.96	1,281.36
b) Other current liabilities	23	32.45	33.77
c) Provisions	24	2.81	2.30
	(C)	1,890.33	1,421.15
TOTAL (A+B+C)		3,071.85	3,276.15
Significant accounting policies and notes to financial statements	1 to 44		

The notes referred to above form an integral part of the financial statements
As per our audit report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149

Milan Mody
Partner
Membership No. : 103286
Place: Mumbai
Date: 29th June, 2021



For and on behalf of the Board of Directors of
Ilex Developers & Resorts Limited

Dr. Vithal V. Kamat
Director
DIN : 00195341
Place: Mumbai
Date: 29th June, 2021

Narendra D Pai
Director
DIN: 01985153



Ilex Developers & Resorts Limited

CIN: U70102MH2008PLC184194

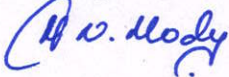
Statement of profit and loss for the year ended 31st March 2021

(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

Particulars	Note no.	Year ended 31st Mar 2021	Year ended 31st Mar 2020
A Income			
Revenue from operations	25	333.67	928.69
Other income	26	0.93	12.73
Total income (A)		334.60	941.42
B Expenses			
Consumption of food and beverages	27	40.57	107.74
Employee benefits expense	28	83.56	278.49
Finance cost	29	69.26	44.85
Depreciation and amortisation expense	5 & 7	187.80	187.01
Other expenses	30	147.14	377.85
Total expenses (B)		528.33	995.94
C (Loss) before tax (C) (A-B)		(193.73)	(54.52)
D Tax expense:			
- Current tax		-	-
- MAT credit written off		-	27.34
- Short provision for current tax / deferred tax (net)		22.94	12.14
- Deferred tax (credit)	10	(31.67)	(12.07)
Total tax expense (D)		(8.73)	27.41
E (Loss) after tax (E) (C-D)		(185.00)	(81.93)
F Other comprehensive income / (loss)			
a. i) Items not be reclassified to statement of profit and loss			
-Remeasurement gain / (loss) of defined benefit plan		2.20	(0.99)
ii) Income tax relating to items that will not be classified to profit or loss		(0.56)	0.25
b. i) Items that will be reclassified to statement of profit and loss		-	-
ii) Income tax relating to items that will be classified to profit or loss		-	-
Total other comprehensive income / (expenses) for the year (F)		1.64	(0.74)
G Total comprehensive income / (loss) for the year (E+F)		(183.36)	(82.67)
Basic and diluted earnings / (loss) per share	33		
Equity shares - [Face value of Rs. 10 each]		(22.85)	(10.12)
Significant accounting policies and notes to financial statement	1 to 44		

The notes referred to above form an integral part of the financial statements
As per our audit report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149




Milan Mody
Partner
Membership No. : 103286

Place: Mumbai
Date: 29th June, 2021



For and on behalf of the Board of Directors of
Ilex Developers & Resorts Limited


Dr. Vithal V. Kamat
Director
DIN : 00195341


Narendra D Pai
Director
DIN: 01985153

Place: Mumbai
Date: 29th June, 2021



Ilex Developers & Resorts Limited

CIN: U70102MH2008PLC184194

Statement of changes in equity for the year ended 31st March 2021

(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

(a) Equity share capital

Particulars	As at 31st March 2021	As at 31st March 2020
Opening balance	80.95	80.95
Changes in equity share capital during the year	-	-
Closing balance	80.95	80.95

(Also refer note 17)

(b) Other equity

Particulars	Reserves & surplus		OCI*	Total other equity
	Securities premium account	Retained earnings	Remeasurement of the defined benefit plans	
Balance as at 31st March 2019	1,519.05	(549.76)	1.79	971.08
Loss for the year 2019-20	-	(81.93)	-	(81.93)
Other comprehensive income for the year 2019-20	-	-	(0.74)	(0.74)
Balance as at 31st March 2020	1,519.05	(631.69)	1.05	888.41
Loss for the year 2020-21	-	(185.00)	-	(185.00)
Other comprehensive income for the year 2020-21	-	-	1.64	1.64
Balance as at 31st March 2021	1,519.05	(816.69)	2.69	705.05

(Also refer note 18)

*Other comprehensive income

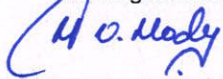
The notes referred to above form an integral part of the financial statements

As per our audit report of even date

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W/ W100149

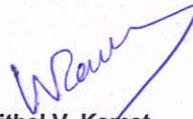

Milan Mody

Partner

Membership No. : 103286

Place: Mumbai

Date: 29th June, 2021

**For and on behalf of the Board of Directors of****Ilex Developers & Resorts Limited**

Dr. Vithal V. Kamat

Director

DIN : 00195341

Place: Mumbai

Date: 29th June, 2021


Narendra D Pai

Director

DIN: 01985153



Particulars	Note no.	Year ended 31st March 2021	Year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net (loss) before taxation and other comprehensive income		(193.73)	(54.52)
Adjustments for:			
Depreciation and amortization expense		187.80	187.01
Provision / (reversal) for expected credit loss and doubtful debt advances		2.72	(4.29)
Loss on discard of property, plant and equipment		-	44.70
Interest income		(0.93)	(2.10)
Interest expense		69.26	44.85
Operating profit / (loss) before working capital changes		65.12	215.65
Movements in working capital : (Current and Non-Current)			
Decrease / (increase) in loans, trade receivable and other assets		48.17	(33.24)
(Decrease) in trade payable, other liabilities and provisions		(61.42)	(22.08)
Decrease / (increase) in inventories		4.78	(2.64)
		56.65	157.69
Adjustment for:			
Direct taxes (paid) (including tax deducted at source) / refund		(1.69)	8.54
Net cash (used in) / from operating activities(A)		54.96	166.23
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (including capital work in progress and capital advances)		(28.01)	(145.23)
Interest income received		0.98	2.00
(Increase) in bank balance [Current and non-current] (other than cash and cash equivalent)		(0.34)	(5.38)
		(27.37)	(148.61)
Adjustment for:			
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)		(0.07)	0.20
Net cash (used in) / from investing activities(B)		(27.44)	(148.41)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayments of long term borrowings		(1.39)	(374.75)
Proceeds from long term inter-corporate deposits		-	393.25
Interest paid		(0.65)	(17.26)
Net cash (used in) / from financing activities(C)		(2.04)	1.24
Net increase in cash and cash equivalents (A+B+C)		25.48	19.06
Cash and cash equivalents at beginning of the year		33.08	14.02
Cash and cash equivalents at end of the year		58.56	33.08
Net increase in cash and cash equivalents		25.48	19.06

Significant accounting policies and notes to financial statement 1 to 44

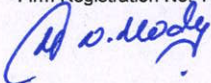
Notes:

(i) Statement of cash flows has been prepared as per "indirect method" as set out in Ind AS 7 - "Statement of Cash Flows".

(ii) Refer note 36 for other notes in relation to statement of cash flows

Notes referred to herein above form an integral part of financial statements.
 As per our audit report of even date

For N. A. Shah Associates LLP
 Chartered Accountants
 Firm Registration No. 116560W/ W100149

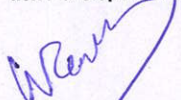



Milan Mody
 Partner
 Membership No. : 103286

Place: Mumbai
 Date: 29th June, 2021



For and on behalf of the Board of Directors of
 Ilex Developers & Resorts Limited


 Dr. Vithal V. Kamat
 Director
 DIN : 00195341


 Narendra D Pai
 Director
 DIN: 01985153

Place: Mumbai
 Date: 29th June, 2021



1. Background

The Company was incorporated on 2nd July, 2008 under Companies Act, 1956 and is domiciled in India. The registered office of the Company is located at 70 – C, Nehru Road, Near Santacruz Airport, Vile Parle (E), Mumbai – 400 099, India. The Company is in the hospitality business. Company has taken hotel property in Orissa [Bhubaneswar] from Kamat Hotels (India) Limited (“KHIL”) for operation and management for the period 20 years (with further renewal period of 10 years at the option of KHIL).

The financial statements of the Company for the year ended 31st March 2021 were approved and adopted by board of directors of the Company in their meeting held on 29th June 2021.

2. Basis of preparation

2.1. Statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.2. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in lakhs.

2.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

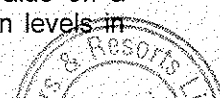
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.



For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

2.4. Use of significant accounting estimates, judgements and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) **Property, plant & equipment and Intangible assets**

The Company has estimated the useful life, residual value and method of depreciation / amortization of property, plant & equipment and intangible assets based on its internal technical assessment. Property, plant & equipment and intangible assets represent a significant proportion of the asset base of the Company. Further, the Company has estimated that scrap value of property, plant & equipment would be able to cover the residual value & decommissioning costs of property, plant & equipment.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation / amortization and decommissioning costs are critical to the Company's financial position and performance.

ii) **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

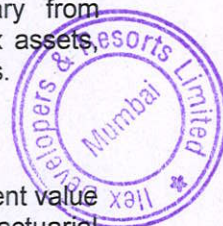
For trade receivables the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognized from initial recognition of trade receivables.

iii) **Income taxes**

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.

iv) **Measurement of defined benefit plan & other long-term benefits**

The cost of the defined benefit gratuity plan / other long-term benefits and the present value of the gratuity obligation / other long-term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from



future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long-term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) **Impairment of non-financial assets**

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognized in earlier years.

vi) **Corporate guarantee:**

In earlier years, the Company has given corporate guarantee (jointly with other fellow subsidiaries and group entities) on behalf of holding company aggregating to Rs. 38,583.00 lakhs (31st March 2019: Rs. 38,583.00 lakhs) towards loan facilities taken from banks/ others by holding company. Share of Company in this corporate guarantee is not quantifiable. Company does not expect any outflow on account of this guarantee. Considering the asset base of the Company, it does not expect any obligation in respect of this corporate guarantee and hence in view of the management, the financial guarantee obligation is not required to be recognized in financial statements and it has been disclosed as contingent liability.

3. Significant Accounting Policies

3.1. Presentation and disclosure of financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of service i.e. hospitality and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

3.2. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. Gross carrying amount of all property, plant and equipment are measured using cost model. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset. High end operating supplies acquired prior to commencement of the hotel operations and opening of new restaurants / outlets are considered as a part of property, plant and equipment.



Ilex Developers and Resorts Limited

CIN No: U70102MH2008PTC184194

Notes on financial statements for the year ended 31st March 2021

Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress and leasehold improvement) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life as mentioned in Schedule II to the Companies Act, 2013. Leasehold improvement is amortized over the period of lease or useful life whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

3.3. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Computer software's are amortized in 10 years on straight line basis. Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

3.4. Inventories

Inventories comprises of stock of food, beverages, stores and unused operating supplies and are valued at lower of cost (computed on weighted average basis) or net realizable value. Purchase of operating supplies (other than initial acquisition during the pre-commencement of the hotel and commencement of new restaurants / outlets) is charged to statement of profit and loss in the year of consumptions. The cost comprises of cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost of inventories is arrived at after providing for cost of



3.5. Revenue recognition

- Revenue from operation comprises of sale of rooms, banquets, food & beverages and allied services relating to hotel operations. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for services. Revenue is recognized upon rendering of service. Sales and services are recorded net of GST / indirect taxes recovered. Revenue yet to be billed is considered as unbilled revenue.
- For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

3.6. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items is recognized as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

3.7. Employee benefits

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long-term benefits

a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long-term benefits

The Company has defined benefit plans comprising of gratuity and other long-term benefits in the form of leave benefits and long service rewards. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and certain other long-term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which



recognized immediately in statement of profit and loss. Re-measurements with respect to gratuity are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognized when the curtailment or settlement occurs. The cost of providing benefit under long service awards scheme is determined on the basis of estimated average cost of providing service.

3.8. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.9. Leases

Where the Company is lessee

The Company has applied Ind AS 116 - "Leases" from 1st April, 2019 using the modified retrospective approach.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.



Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Where the Company is the lessor

At the inception of the lease, the Company classifies each of its leases as either a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Company has given certain properties on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases. These assets given on operating lease are included in PPE. Lease income is recognized in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Costs including depreciation are recognized as an expense in the Statement of profit and loss. Initial direct costs are recognized immediately in Statement of profit and loss.

3.10. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognized only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit will allow deferred tax assets to be recovered.



3.11. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.12. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.13. Provisions, contingent liabilities, contingent assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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 or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

3.14. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also include fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.15. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities



acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit or loss.

3.15.1. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognized in profit or loss when the Company's right to receive the dividends is established, it is probable that



not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.



3.15.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the



credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognized in profit or loss. The remaining amount of change in the fair value of liability is always recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in profit or loss.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.



De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit or loss.

4. New standard issued and existing standards modified

a. The Ministry of Corporate Affairs (MCA) has notified amendments to 22 Ind ASs vide notification dated 18th June 2021 applicable from immediate effect.

- (a) Ind AS 116 Leases
- (b) Ind AS 109 Financial Instruments
- (c) Ind AS 101 Presentation of Financial Statements
- (d) Ind AS 102 Share-Based Payment
- (e) Ind AS 103 Business Combinations
- (f) Ind AS 104 Insurance Contracts
- (g) Ind AS 105 Non-current assets held for sale and discontinued operations
- (h) Ind AS 106 Exploration for and evaluation of mineral resources
- (i) Ind AS 107 Financial Instruments: Disclosure
- (j) Ind AS 111 Joint Arrangements
- (k) Ind AS 114 Regulatory Deferral Accounts
- (l) Ind AS 115 Revenue from Contracts with Customers
- (m) Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- (n) Ind AS 16 Property, Plant and Equipment
- (o) Ind AS 34 Interim Financial Reporting
- (p) Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets
- (q) Ind AS 38 Intangible Assets

Key highlights of the amendments are as follows:

- Amendment with respect to interest rate benchmark reforms have been made in Ind AS 107, Ind AS 109, Ind AS 104 and Ind AS 116 etc.
- Lessees now permitted to apply the practical expedient to rent concessions w.r.t. reduced lease payments which are due on or before 30th June 2022 (earlier it was till 30 June 2021).
- The bare text of standards has been aligned with 'the Conceptual Framework of Financial reporting under Ind ASs, issued by the ICAI'.

The Company is in process of evaluating the impact of amendment's in above Ind ASs. The amendments in Ind ASs (Ind AS 1, Ind 12, Ind AS 27, Ind AS 28 and Ind AS 40) are minor corrections having no consequential impact.



Property plant and equipment	Leasehold improvements (Refer note 5.1)	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicle	Total
Gross carrying value						
Balance as at 31st March 2019	2,828.97	354.31	65.60	0.74	7.02	3,256.64
Additions during the year 2019-20	100.04	54.11	9.04	3.16	-	166.35
Deletions during the year 2019-20 (Refer note 39)	71.55	5.95	6.20	-	-	83.70
Balance as at 31st March, 2020	2,857.46	402.47	68.44	3.90	7.02	3,339.29
Additions during the year 2020-21	-	-	-	-	-	-
Deletions during the year 2020-21 (Refer note 39)	-	-	-	-	-	-
Balance as at 31st March, 2021	2,857.46	402.47	68.44	3.90	7.02	3,339.29
Accumulated depreciation						
Balance as at 31st March, 2019	356.93	69.25	16.83	0.41	1.80	445.21
Additions during the year 2019-20	147.71	31.18	6.80	0.23	0.84	186.76
Deletions during the year 2019-20	22.42	2.80	5.63	-	-	30.85
Balance as at 31st March, 2020	482.22	97.63	18.00	0.64	2.64	601.13
Additions during the year 2020-21	148.82	30.68	6.31	0.69	0.83	187.33
Deletions during the year 2020-21	-	-	-	-	-	-
Balance as at 31st March, 2021	631.04	128.31	24.31	1.33	3.47	788.46
Net carrying amount						
Balance as at 31st March, 2020	2,375.24	304.84	50.44	3.26	4.38	2,738.16
Balance as at 31st March, 2021	2,226.42	274.16	44.13	2.57	3.55	2,550.83

Notes:

Leasehold improvements are constructed on Hotel property taken under operational and management basis. Period of this arrangement is 20 years (further extendable by 10 years at the option of lessor). On the expiry of the term of the arrangement, these assets would be sold to the lessor at the written down value in accordance with the arrangement.

Details of property, plant and equipment given as security against borrowings are disclosed in Note 19.2 and 19.5.



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Financial statements for the year ended 31st March 2021

(in rupees lakhs, except share and per share data, unless otherwise stated)

	As at 31st March 2021	As at 31st March 2020
Capital work in progress		
Opening balance	-	4.48
Add: Additions during the year	3.77	161.87
Less: Capitalised during the year	3.52	166.35
Closing balance	0.25	-

	Software	Total
Other intangible assets		
Gross carrying value		
Balance as at 31st March, 2019	2.01	2.01
Additions during the year 2019-20	-	-
Deletions during the year 2019-20	-	-
Balance as at 31st March, 2020	2.01	2.01
Additions during the year 2020-21	3.52	3.52
Deletions during the year 2020-21	-	-
Balance as at 31st March, 2021	5.53	5.53
Accumulated amortization		
Balance as at 31st March, 2019	0.80	0.80
Additions during the year 2019-20	0.25	0.25
Deletions during the year 2019-20	-	-
Balance as at 31st March, 2020	1.05	1.05
Additions during the year 2020-21	0.46	0.46
Deletions during the year 2020-21	-	-
Balance as at 31st March, 2021	1.51	1.51
Net carrying amount		
Balance as at 31st March, 2020	0.96	0.96
Balance as at 31st March, 2021	4.02	4.02

Notes:

Software is other than internally generated software.

Balance useful life of intangible assets as at 31st March 2021 is 1 year to 5 years (31st March 2020 : 2 to 6 years).



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Notes to financial statements for the year ended 31st March 2021

(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

8 Other financial assets	As at 31st March 2021	As at 31st March 2020
Non-current		
Security deposit (Refer note 8.1)	29.43	26.34
Total	29.43	26.34

8.1 Security deposit given having carrying value of Rs. 80.00 lakhs as at 31st March 2021 (As at 31st March 2020: Rs.80.00 lakhs) is interest free and given for hotel property taken by the company under operation and management agreement. This deposit is given to an entity in which Company's director is director and member. This deposit amount has been fair valued in accordance with Ind AS 109 - Financial Instruments. Deferred lease asset arising out of the said fair valuation is being amortised on straight line basis. (Refer note 11)

9 Income tax assets (net)	As at 31st March 2021	As at 31st March 2020
Income tax (Tax deducted at source)	4.47	2.71
Total	4.47	2.71

10 Deferred tax assets (net)	As at 31st March 2021	As at 31st March 2020
Major components of deferred tax assets and deferred tax liabilities:		
Deferred tax assets on		
Carried forward losses as per income tax	363.69	354.48
Expenses allowed on payment basis under tax law	7.99	6.70
Provision for doubtful debts	0.95	0.27
Ind AS adjustment for security deposit stated at present value	4.65	4.53
Sub-total (A)	377.28	365.98
Deferred tax liabilities on		
Difference in net carrying value of fixed asset as per income tax and books	180.64	177.52
Sub-total (B)	180.64	177.52
Deferred tax assets (A-B)	196.64	188.46



10.1 Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate for 31st March 2021 and 31st March 2020

Particulars	As at 31st March 2021	As at 31st March 2020
Accounting (loss) before tax from operations	(193.73)	(54.52)
Income tax liability/(asset) as per applicable tax rate i.e. 25.168% (31st March 2020: 25.168%)	(48.76)	(13.72)
(a) Permanent disallowance	0.03	1.65
(b) Effect of change in tax rate for deferred tax liability calculation	-	5.77
(c) Reversal of short deferred tax asset recognised in earlier years	39.99	6.37
(d) MAT credit written off	-	27.34
Tax expense / (credit) reported in the statement of profit and loss	(8.74)	27.41

Particulars	As at 31st March 2021	As at 31st March 2020
Other comprehensive income	2.20	(0.99)
Income tax liability/(asset) as per applicable tax rate i.e. 25.168% (March 31st March 2020: 25.168%)	0.56	(0.25)
Tax expense / (credit) reported in other comprehensive income	0.56	(0.25)

Note:

- (a) The Company offsets tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.
- (b) No provision for current tax has been made during the current year as there is no taxable income as per the Income Tax Act, 1961. Further, with effect from 1st April 2019, the Company has opted for new income tax regime by applying lower rate as per section 115BAA of the Income Tax Act, 1961. Accordingly, deferred tax is recognised at lower tax rate and the unutilised credit for minimum alternate tax as on 1st April 2019 has been written-off in the financial statements for the year ended 31st March 2020.
- (c) As per Ind AS 12 - Income Taxes, deferred tax asset should be recognised on the carry forward unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Deferred tax asset has been recognized on unabsorbed brought forward losses considering probability of reversal of deferred tax liability in near future against which it can be utilised.

10.2 Income tax recognised in the statement of profit and loss:

Particulars	As at 31st March 2021	As at 31st March 2020
Current tax		
In respect of the current year	-	-
In respect of the earlier years	-	12.14
	-	12.14
Deferred tax		
MAT Credit reversed	-	27.34
Deferred tax (credit) in respect of current year	(31.67)	-
Deferred tax charge / (credit) in respect of previous year	22.94	(12.07)
	(8.73)	15.27
Total tax expense recognised in current year	(8.73)	27.41

11	Other non-current assets (Unsecured considered good)	As at 31st March 2021	As at 31st March 2020
	Capital advances	16.44	16.76
	Advance lease rent (Refer note 8.1)	32.10	35.66
	Prepaid expenses	0.60	0.12
	Total	49.14	52.54

12	Inventories (At lower of cost or net realisable value)	As at 31st March 2021	As at 31st March 2020
	Food and beverages	6.54	10.01
	Stores and operating supplies	5.65	6.96
	Total	12.19	16.97

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Notes to financial statements for the year ended 31st March 2021

(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

13	Trade receivable (Unsecured considered good, unless otherwise stated)	As at 31st March 2021	As at 31st March 2020
	-Considered good	20.79	52.04
	-Considered doubtful	3.21	0.49
	Sub-total	24.00	52.53
	Less: Allowance for expected credit loss*	3.21	0.49
	Total	20.79	52.04

*The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach'. Considering same there are trade receivable having significant credit risk [Also refer note 3.15.2 and 42(a)(ii)].

14	Cash and cash equivalents	As at 31st March 2021	As at 31st March 2020
	Cash in hand	2.21	2.15
	Balances with bank		
	- In current accounts	6.35	30.93
	Fixed deposit with a bank (maturity less than 12 months)	50.00	-
	Total	58.56	33.08

14A	Other bank balance	As at 31st March 2021	As at 31st March 2020
	Margin money in fixed deposits with banks (Refer note 14A.1)	5.72	5.38
	Total	5.72	5.38

14A.1 Fixed deposit is given as margin money to the Bank for securing offline credit card transactions for hotel guests.

15	Other financial assets (Unsecured, considered good)	As at 31st March 2021	As at 31st March 2020
	Current		
	Advance to staff	0.15	0.24
	Security deposit - others	13.00	13.23
	Insurance claim receivable (Refer note 39)	-	18.75
	Interest on deposits receivable	0.92	0.97
	Total	14.07	33.19

16	Other current assets (Unsecured, considered good)	As at 31st March 2021	As at 31st March 2020
	Prepaid expenses	11.04	7.45
	Advance to supplier	3.34	6.74
	GST receivable on vendor payments	3.27	3.27
	Balance with government authorities (Refer note 16.1)	108.09	108.86
	Total	125.74	126.32

16.1 Balance with Government authorities includes Rs. 107.30 lakhs (Previous year: Rs. 107.28 lakhs) input tax credit (ITC) of Goods and services tax (GST) taken based on legal interpretation.



17	Equity share capital	As at 31st March 2021	As at 31st March 2020
	Authorised capital 10,00,000 equity shares (31st March 2020: 10,00,000) of Rs.10 each	100.00	100.00
	Total	100.00	100.00
	Issued, subscribed and paid-up 8,09,500 equity shares (31st March 2020: 8,09,500) of Rs.10 each	80.95	80.95
	Total	80.95	80.95

17.1 Terms / rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

17.2 Movements in equity share capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	8,09,500	80.95	8,09,500	80.95
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	8,09,500	80.95	8,09,500	80.95

17.3 Details of shareholders holding more than 5 % shares in the Company:

Particulars	As at 31st March 2021		As at 31st March 2020	
	% of holding	Number of Shares	% of holding	Number of Shares
Plaza Hotels Private Limited	32.92%	2,66,500	32.92%	2,66,500
Sangli Rubber Agro Private Limited (Formerly known as Venketesh Hotels Private Limited)	32.92%	2,66,500	32.92%	2,66,500
Kamat Hotels (India) Limited	32.92%	2,66,500	32.92%	2,66,500

18	Other equity	As at 31st March 2021	As at 31st March 2020
	Reserves and surplus		
	Security premium (Refer note 18.1)		
	As per last balance sheet	1,519.05	1,519.05
	Add: Security premium received	-	-
	Closing balance	1,519.05	1,519.05
	Retained earnings (Refer note 18.2)		
	As per last balance sheet	(631.69)	(651.18)
	(Less)/Add: (Loss) / profit for the year	(185.00)	19.49
	Closing balance	(816.69)	(631.69)
	Other comprehensive income		
	As per last balance sheet	1.05	1.63
	Add: Movement in OCI (net) during the year	1.64	(0.58)
	Closing balance	2.69	1.05
	Total	705.05	888.41

18.1 Securities premium account is used to record the premium on issue of equity shares. The same will be utilised in accordance with the provisions of the Companies Act, 2013.

18.2 Retained earnings are the profits that the Company has earned till date, less transfer to general reserve, dividends or other distribution paid to shareholders.



19	Borrowings	As at 31st March 2021	As at 31st March 2020
	Non-current borrowings		
	Secured loan		
	Term loan from		
	- from a bank (vehicle loan) (Refer note 19.5)	0.34	1.73
	- from others (Refer note 19.1 to 19.4)	1,721.02	1,652.41
	Unsecured loan		
	-Inter-corporate loan (Refer note 19.6)	393.35	393.35
	Less: Current maturities of long term loans	2,114.71	2,047.49
	Less: Interest accrued and due (Refer note 22)	(1,637.34)	(1,152.40)
		(104.41)	(35.80)
	Total	372.96	859.29

- 19.1 In the earlier year, loan from Punjab National Bank was classified as Non-Performing Asset (NPA). This term loan was assigned to Asset Care & Reconstruction Enterprise (ACRE) Limited by Punjab National Bank. Subsequently on 8th August 2016, Company entered into settlement agreement with ACRE and the underlying loan was settled at lump sum amount of Rs.2,400 lakhs.
- 19.2 The loan is secured by (i) Equitable mortgage of land & building and proposed additions to the hotel property 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 property located at Bhubaneswar, Orissa; (iii) Corporate guarantee of Kamat Hotels (India) Limited and Plaza Hotels Private Limited; and (iv) Personal guarantees of Dr. Vithal V Kamat and Mrs. Vidhya V Kamat, Directors of the Company.
- 19.3 The loan is repayable in 20 quarterly step-up installments starting from 30th September, 2016 and last installment is payable on 30th June, 2021.
- 19.4 There are delays in repayment of principal, payment of interest and there are unpaid instalments amounting to Rs. 1,151.00 lakhs which were due/overdue as on 31st March, 2021 (Rs. 251 lakhs as on 31st March 2020). Considering Covid-19 pandemic, the Company had requested its lender in the month of March 2020 and June 2020 for the extension of the dues upto December 2020. Though written confirmation from the lender for extension is awaited, the lender has verbally agreed for the extension. Further, the Company has submitted restructuring proposal to the lender. However, its reply is awaited. In view of the same, in the opinion of the management, event of default is not triggered and therefore, there is no other accounting implications and reclassification of non-current borrowings to current liabilities is not required as at 31st March 2021. Impact if any, will be considered in the period in which the Company and the lender agree on the revised terms.
- 19.5 Vehicle loan from a bank is secured by hypothecation of vehicle. This loan is repayable in equated monthly installment and the last installment is payable on 30th June 2021.
- 19.6 Above intercorporate loan is repayable by 31st March, 2028 [as extended] or earlier on availability of funds with the Company. As per the terms of the agreement it is not payable in next 12 months as at balance sheet date, hence same is classified under long term borrowing. Further, in view of various adverse factors on account of COVID-19 and the request made to lender by the Company for waiver of interest, the lender has waived off interest on the unsecured loans granted until there is improvement in the financial position of the Company. This waiver is effective from 1st April 2021. Accordingly, no interest is being charged by the lender on the outstanding loan.

20	Provisions	As at 31st March 2021	As at 31st March 2020
	Non current		
	Provision for gratuity (Refer note 34)	9.91	10.26
	Provision for leave benefit (Refer note 34)	12.65	16.09
	Total	22.56	26.35



21	Trade payables	As at 31st March 2021	As at 31st March 2020
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises (Refer note 21.1)	2.48	2.63
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	56.63	101.09
	Total	59.11	103.72

- 21.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Trade payables	As at 31st March 2021	As at 31st March 2020
Dues remaining unpaid at the year end:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	2.48	2.63
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	0.13	0.08
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the year	0.13	0.96
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	1.11	0.98
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	0.04	0.02

22	Other financial liabilities	As at 31st March 2021	As at 31st March 2020
	Current		
	Current maturities of long term loans		
	- to banks	0.34	1.40
	- to others	1,637.00	1,151.00
	Interest accrued and due (Refer note 19.4)	104.41	35.80
	Creditors for capital expenditure	36.22	60.78
	Employees liabilities	17.99	32.38
	Total	1,795.96	1,281.36

23	Other current liabilities	As at 31st March 2021	As at 31st March 2020
	Statutory dues	5.26	14.54
	Advance from customers	7.90	9.94
	Others	19.29	9.29
	Total	32.45	33.77

24	Provisions	As at 31st March 2021	As at 31st March 2020
	Current		
	Provision for gratuity (Refer note 34)	0.91	0.33
	Provision for leave benefit (Refer note 34)	1.90	1.97
	Total	2.81	2.30



Ilex Developers & Resorts Limited

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Notes to financial statements for the year ended 31st March, 2021

(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

25 Revenue from operations	Year ended 31st March 2021	Year ended 31st March 2020
Sale of services		
Room rent income	179.69	573.40
Food and beverages income	132.02	324.92
Sub-total	311.71	898.32
Other operating income		
- Incidental services	12.94	24.68
- Excess provision for ex-gratia written back	-	0.24
- Liabilities not payable written back	9.02	1.16
- Provision for doubtful debts no longer required written back	-	4.29
Total	333.67	928.69

26 Other income	Year ended 31st March 2021	Year ended 31st March 2020
Interest earned		
-on fixed deposit	0.43	0.36
-on others	0.50	1.74
Insurance claim receivable (Refer note 39)	-	10.60
Miscellaneous income	-	0.03
Total	0.93	12.73

27 Consumption of food and beverages	Year ended 31st March 2021	Year ended 31st March 2020
Food and beverages		
Opening stock	10.01	8.44
Add: Purchases	37.10	109.31
	47.11	117.75
Less: Closing stock	6.54	10.01
Total	40.57	107.74

8 Employee benefits expense	Year ended 31st March 2021	Year ended 31st March 2020
Salaries and wages	71.21	237.13
Contribution to provident and other funds	4.32	13.21
Staff welfare expenses	3.92	14.80
Gratuity expense (Refer note 34(ii)(a))	4.05	3.50
Leave benefit expense(Refer note 34(ii)(b))	0.06	9.85
Total	83.56	278.49

29 Finance costs	Year ended 31st March 2021	Year ended 31st March 2020
Interest expense	68.73	36.59
Other borrowing cost (Interest on delayed payment of statutory dues)	0.53	8.26
Total	69.26	44.85



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Notes to financial statements for the year ended 31st March, 2021

(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

30 Other expenses	Year ended 31st March 2021	Year ended 31st March 2020
Operating expenses		
Power and fuel	32.50	64.97
Repairs to		
- Building	2.09	32.70
- Plant and equipment	18.00	48.79
- Others	0.95	2.68
Licenses, rates and taxes	17.51	21.16
Guest amenities and supplies	11.14	29.80
Replacements of crockery, cutlery, linen, etc.	1.38	8.61
Washing and laundry expenses	2.82	9.44
Water charges	0.16	0.49
Management fees	3.69	9.93
Sub total(A)	90.24	228.57
Sales and marketing expenses		
Advertisement, publicity and sales promotion	5.61	17.39
Commission and charges	13.04	34.71
Sub total(B)	18.65	52.10
Administration and other expense		
Communication expenses	14.19	19.93
Printing and stationary	1.71	5.33
Legal and professional fees	3.73	5.03
Travelling and conveyance	2.96	7.40
Insurance charges	5.40	3.13
Bad debt written off	-	18.44
Less: Provision for expected credit loss	-	(18.44)
	-	-
Provision for expected credit loss	2.72	-
Loss on discard of property, plant and equipments	-	44.70
Auditor's remuneration (Refer note 30.1)	0.46	0.46
Miscellaneous expense	7.08	11.20
Sub total(C)	38.25	97.18
Total (A+B+C)	147.14	377.85

30.1 Auditors' remuneration	Year ended 31st March 2021	Year ended 31st March 2020
Audit fees	0.25	0.25
Tax audit fees	0.20	0.20
Total	0.45	0.45

Note: Above fees are excluding of GST of Rs. 0.08 lakhs (Previous year Rs. 0.08 lakhs)



Notes to financial statements for the year ended 31st March 2021
(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

31 Capital commitments, other commitments and contingent liabilities

31.1 Capital Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account (net of advance) is Rs. Nil (31st March 2020: Rs. Nil)
- (b) Other significant commitments : Nil (31st March 2020: Nil).

31.2 Contingent liability : Nil

32 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

32.1 Name and relationships of related parties:

- a. Entity having significant influence over the company
- Kamat Hotels (India) Limited
Plaza Hotels Private Limited
- b. Directors / Key management personnel(KMP)
- Dr. Vithal V. Kamat (Director)
Mrs. Vidhya V. Kamat (Director)
Mr. Narendra Pai (Director)

32.2 Transactions with related parties (Disclosed only where there are transactions)

Nature of transaction	Name of the Party	Year ended	Year ended
		31st March 2021	31st March 2020
Management fees expenses	Kamat Hotels (India) Limited	3.22	9.13
Laundry service income		1.79	2.77
Tax component payable on corporate guarantee commission receivable (net)		0.19	0.19
Tax component payable on corporate guarantee commission	Plaza Hotels Private Limited	0.09	0.14



Notes to financial statements for the year ended 31st March 2021
(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

32.3 Related party outstanding balances:

Nature of transaction	Name of the Party	Year ended 31st March 2021	Year ended 31st March 2020
Security deposit given (Refer note 1 below)	Kamat Hotels (India) Limited	80.00	80.00
Trade payable		16.10	8.41
Corporate Guarantee given on behalf of Company		1,000.00	1,000.00
Security given for loan taken by Company		799.68	799.68
Joint Corporate Guarantee given with group to banks / others for Credit Facility availed by Kamat Hotels (India) Limited [Company's share is not quantifiable]		38,583.00	38,583.00
Corporate guarantee commission payable	Plaza Hotels Private Limited	0.37	0.28
Corporate Guarantee given on behalf of Company		2,000.00	2,000.00
Personal guarantee provided	Dr. Vithal V. Kamat	2,273.00	2,273.00
Personal guarantee provided	Mrs. Vidhya V. Kamat	2,273.00	2,273.00

Note 1: Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

32.4 Terms & Conditions of related party transactions:

Outstanding balances at the year end are unsecured and settlement occurs through bank transactions. All transactions were made on terms equivalent to those that prevail in arm's length transaction if such terms can be substantiated.

33 Earnings / (loss) per share

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Basic and diluted earning / (loss) per share		
(Loss) attributable to the equity holders of the Company (Rs. in lakhs)	(185.00)	(81.93)
Weighted average number of equity shares outstanding	8,09,500	8,09,500
Face value per equity share (Rs.)	10	10
Basic and diluted earnings / (loss) per share (Rs.)	(22.85)	(10.12)



Notes to financial statements for the year ended 31st March 2021
(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

34 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

(i) Defined contribution plans

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding Company's contributions made during the year:

Particulars of defined contribution plan	Year ended 31st March 2021	Year ended 31st March 2020
Provident fund	1.22	3.90
Pension fund	2.04	5.64
Employees' state insurance (ESIC)	1.06	3.67
Total	4.32	13.21

(ii) Defined benefit plans and other long term benefits

a) Gratuity

The Company provides for gratuity of employees as per the Payment of Gratuity Act, 1972. As per the policy of the Company, obligations on account of payment of gratuity of an employee is settled only on termination / retirement of the employee. Gratuity is provided in the books on the basis of actuarial valuation. It is an unfunded plan.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	As at 31st March 2021	As at 31st March 2020
Discount rate	6.85%	6.85%
Salary escalation	8.00%	8.00%
Attrition rate	5.00%	5.00%
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

Changes in the present value of obligations:

Particulars	As at 31st March 2021	As at 31st March 2020
Liability at the beginning of the year	10.59	9.68
Interest cost	0.71	0.71
Current service cost	3.34	2.79
Past service cost	-	-
Benefits paid	(1.62)	(3.58)
Actuarial (gain) / loss on obligations	(2.20)	0.99
Liability at the end of the year	10.82	10.59



Notes to financial statements for the year ended 31st March 2021
(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

Table of recognition of actuarial (gain) / loss :

Particulars	As at 31st March 2021	As at 31st March 2020
Actuarial (gain) / loss on obligation for the year	(2.20)	0.99
Actuarial (gain) / loss on assets for the year	-	-
Actuarial (gain) / loss recognized in Statement of Profit and Loss	(2.20)	0.99

Breakup of actuarial (gain) /loss:

Particulars	As at 31st March 2021	As at 31st March 2020
Actuarial loss arising from change in financial assumption	-	0.89
Actuarial loss/(gain) arising from experience	(2.20)	0.10
Total	(2.20)	0.99

Amount recognized in the Balance Sheet:

Particulars	As at 31st March 2021	As at 31st March 2020
Liability at the end of the year	10.82	10.59
Fair value of plan assets at the end of the year	-	-
Amount recognized in the Balance Sheet	10.82	10.59

Expenses recognized in the Statement of Profit and Loss / Other comprehensive income:

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Current service cost	3.34	2.79
Interest cost	0.71	0.71
Past service cost	-	-
Actuarial (gain)/loss	(2.20)	0.99
Expense recognized in		
- Statement of Profit and Loss	4.05	3.50
- Other comprehensive income - (Gain)	(2.20)	0.99

Balance Sheet Reconciliation

Particulars	As at 31st March 2021	As at 31st March 2020
Opening net liability	10.59	9.68
Benefits paid	(1.62)	(3.58)
Expense recognised in Statement of Profit and Loss	4.05	3.50
(Gain) / loss recognised in Other Comprehensive Income	(2.20)	0.99
Amount Recognized in Balance Sheet	10.82	10.59
Non-current portion of defined benefit obligation	9.91	10.26
Current portion of defined benefit obligation	0.91	0.33

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at 31st March 2021	As at 31st March 2020
a) Impact of change in discount rate		
Present value of obligation at the end of the year	10.27	9.99
a) Impact due to increase of 0.5%	11.44	11.25
b) Impact due to decrease of 0.5%		
b) Impact of change in salary growth		
Present value of obligation at the end of the year	11.43	11.24
a) Impact due to increase of 0.5%	10.27	9.99
b) Impact due to decrease of 0.5%		
c) Impact of change in attrition rate		
Present value of obligation at the end of the year	10.73	10.49
a) Impact due to increase of 10%	10.93	10.70
b) Impact due to decrease of 10%		
d) Impact of change in mortality rate		
Present value of obligation at the end of the year	10.83	10.59
a) Impact due to increase of 10%		



Notes to financial statements for the year ended 31st March 2021
(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

Maturity profile of defined benefit obligation

Particulars	As at 31st March 2021	As at 31st March 2020
Weighted average duration of the defined benefit obligation	11.07	11.54
Projected benefit obligation	10.82	10.59

Payout analysis

Particulars	As at 31st March 2021	As at 31st March 2020
1st year	0.91	0.33
2nd year	0.50	0.35
3rd year	0.41	0.53
4th year	0.89	0.48
5th year	0.53	0.90
Next 5 year payout (6-10 year)	4.17	3.78

b) Leave benefit

As per the policy of the Company, obligations on account of encashment of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Project Unit Credit Method. It is an unfunded plan.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated absences, the Company has used following actuarial assumptions:

Particulars	As at 31st March 2021	As at 31st March 2020
Discount rate	6.85%	6.85%
Salary escalation	8.00%	8.00%
Attrition rate	5.00%	5.00%
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

Changes in the present value of obligations:

Particulars	As at 31st March 2021	As at 31st March 2020
Liability at the beginning of the year	17.78	16.84
Interest cost	1.06	1.09
Current service cost	4.13	4.49
Past service cost	-	-
Benefits paid	(3.84)	(8.81)
Actuarial (gain)/loss on obligations	(5.14)	4.17
Liability at the end of the year	13.99	17.78

Table of Recognition of Actuarial (gain) / loss :

Particulars	As at 31st March 2021	As at 31st March 2020
Actuarial (gain)/loss on obligation for the year	(5.14)	4.17
Actuarial (gain)/loss on assets for the year	-	-
Actuarial (gain)/loss recognized in Statement of Profit and Loss	(5.14)	4.17



Notes to financial statements for the year ended 31st March 2021
(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

Breakup of actuarial (gain) /loss:

Particulars	As at 31st March 2021	As at 31st March 2020
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	-	0.92
Actuarial loss/(gain) arising from experience	(5.14)	3.25
Total	(5.14)	4.17

Amount recognized in the Balance Sheet:

Particulars	As at 31st March 2021	As at 31st March 2020
Liability at the end of the year	13.99	17.78
Fair value of plan assets at the end of the year	-	-
Amount recognized in the Balance Sheet	13.99	17.78

Expenses recognized in the Statement of Profit and Loss:

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Current service cost	4.13	4.49
Interest cost	1.06	1.09
Past service cost	-	-
Actuarial (Gain)/Loss	(5.14)	4.17
Expense recognized in Statement of Profit and Loss	0.05	9.75

Balance Sheet Reconciliation

Particulars	As at 31st March 2021	As at 31st March 2020
Opening net liability	17.78	16.84
Expense recognised in Statement of Profit and Loss	0.05	9.75
Benefits paid	(3.84)	(8.81)
Amount Recognized in Balance Sheet	13.99	17.78
Non-current portion of defined benefit obligation	12.65	16.10
Current portion of defined benefit obligation	1.34	1.68

Sensitivity analysis of benefit obligation (Leave benefits)

Particulars	As at 31st March 2021	As at 31st March 2020
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	12.15	15.65
b) Impact due to decrease of 0.5%	13.11	16.94
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	13.10	16.93
b) Impact due to decrease of 0.5%	12.15	15.65
c) Impact of change in attrition rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	12.57	16.22
b) Impact due to decrease of 10%	12.65	16.33
d) Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	12.61	16.27



Notes to financial statements for the year ended 31st March 2021
(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

Payout analysis

Particulars	As at 31st March 2021	As at 31st March 2020
1st year	1.18	1.51
2nd year	1.43	1.47
3rd year	1.09	1.61
4th year	1.27	1.49
5th year	1.01	1.54
Next 5 year payout (6-10 year)	5.57	7.14

35 Leases

Where Company is lessee:

The Company had taken Hotel Building to renovate, manage and operate under Business Contract Agreement for a period of 20 years, which shall be extendable for a further period of 10 years at the sole discretion of the lessor. In lieu of the same, Company pays management fees calculated based on percentage of revenue earned from this property. The Company has recognised management fees expense of Rs. 3.22 lakhs during the year (Previous year Rs. 9.13 lakhs). Since future revenue is based on percentage of revenue which is contingent in nature, no accounting / disclosures are required under Ind AS 116 - 'Leases'. Also refer note 3.9 and 4 of the financial statements.

36 Note on cash flow statement

- i) Aggregate amount of outflow on account of direct taxes paid is Rs. 1.76 lakhs (Previous year inflow: Rs. 8.74 lakhs).
- ii) Changes in financing liabilities arising from cash and non-cash changes:

Particulars	Opening	Cash flow (net)	Non-cash changes (Interest accrual)	Closing
For the year ended 31st March 2021				
Borrowings from bank/ others (Including interest)	2,047.49	(2.04)	69.26	2,114.71
For the year ended 31st March 2020				
Borrowings from bank/ others (Including interest)	2,009.66	1.24	36.59	2,047.49

37 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

There are no reportable segments under Ind AS-108 'Operating Segments' as the Company is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Company's total revenue during the year ended 31st March, 2021 and 31st March, 2020.

- 38 Foreign currency exposure outstanding as on 31st March 2021: Nil (31st March 2020: Nil). There are no outstanding derivative contracts as on 31st March 2021 (31st March 2020: Nil).
- 39 During the previous year, Company's hotel property in Orissa was affected due to "Cyclone Fani". The insurance company had appointed insurance surveyor who conducted the survey, assessed the loss of Rs. 18.75 lakhs and submitted the report to insurance company for insurance claim proceedings. Company had accounted the claim of Rs. 18.75 lakhs receivable in previous the year ended 31st March 2020 which has been received during the current year.
- 40 The Company has incurred loss in the current year and its current liabilities are more than current assets as at 31st March, 2021. Further, in respect of loans, there are delays in repayment of principal, payment of interest and overdue instalments as on 31st March, 2021. The Company's accounts are prepared on going concern basis considering (i) positive earnings before interest tax and depreciation ('EBITDA') in the year ended 31st March 2021 as well as year ended 31st March 2020; (ii) positive networth as at year ended 31st March 2021 as well as year ended 31st March 2020; (iii) increase in capacity of the hotel property (iv) future growth prospectus from this hotel property resulting in sufficient future cash flows to meet its future obligations; (v) management's action to mitigate the impact of COVID-19 as described in note 41 and (vi) management's request for seeking extension of the loan dues as stated in note 19.4.
- 41 The business has been severely impacted during the year on account of COVID-19. The Company expects recovery in business to be driven by domestic and international leisure and business travel as the normalcy restores. On account of above, the Company has carried out impairment assessment for the carrying value of property, plant & equipment, right of use asset, intangible assets, trade receivables, inventories and other assets based on the internal and external information upto the date of approval of these financial statements including potential impact of COVID-19. Based on such assessment, in the opinion of management, no provision is required to be made as the Company expects to recover the carrying amounts of all the assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to monitor the future economic conditions and assess its impact on financial statements.



Developers & Resorts Limited

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financial statements for the year ended 31st March 2021

(in rupees lakhs, except share and per share data, unless otherwise stated)

Financial instruments - accounting classifications & fair value measurement

Financial instruments by category

Sr. No.	Particulars	31st March 2021		31st March 2020	
		Amortised Cost	FVTOCI	FVTOCI	FVTPL
A	Financial assets				
(i)	Cash and cash equivalents	58.56	-	33.08	-
(ii)	Trade receivables (net)	20.79	-	52.04	-
(iii)	Other current financial assets	14.07	-	33.19	-
(iv)	Other non-current financial assets	29.43	-	26.34	-
	Total financial assets	122.85	-	144.65	-
B	Financial liabilities				
(i)	Non-current financial liabilities	372.96	-	859.29	-
(ii)	Borrowings	59.11	-	103.72	-
(iii)	Trade payables	1,795.96	-	1,281.36	-
	Total financial liabilities	2,228.03	-	2,244.37	-

FVTOCI - Fair Value Through Other Comprehensive Income

FVTPL - Fair Value Through Profit or Loss

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following method and assumptions are used to estimate the fair values:

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables (net), other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of non-current financial liabilities - borrowings will be approximate to their carrying amounts. With respect to deposit given under long term operating and management agreement, same is stated at fair value of the deposit given.



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fair value hierarchy

financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

fair value of instruments measured at amortised cost:

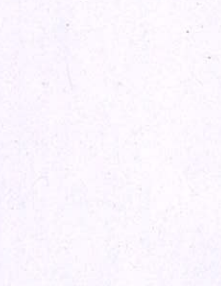
Particulars	Level	31st March 2021		31st March 2020	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	-	-	-	-
Other non-current financial asset	Level 3	80.00	29.43	80.00	26.34
Total financial assets		80.00	29.43	80.00	26.34

Notes:

- (i) The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits, borrowings etc. because their carrying amounts are a reasonable approximation of fair value.
- (ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- (iii) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2021 and March 31, 2020.

Financial guarantee contracts

Particulars	As at		As at	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Corporate guarantee (Jointly with other fellow subsidiaries and group entities) on behalf of holding company towards loan facilities taken from banks / others. Share of Company in this corporate guarantee is not quantifiable.	38,583.00	38,583.00	38,583.00	38,583.00



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Financial risk management

The Company has exposure to the three risks mainly funding/ liquidity risk, credit risk, market risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not have any derivative financial instruments. The Board of directors has overall responsibility for the establishment of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and Company's activities.

Credit Risk :

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed mainly to credit risk which arises from cash and cash equivalents and deposit with banks.

(i) Cash and cash equivalent

The Company considers factors such as track record, size of institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The bank balance and fixed deposits are generally maintained with the banks with whom the Company has regular transactions. Further, the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank deposits.

(ii) Trade receivables

The major exposure to the credit risk at the reporting date is primarily from receivable comprising of trade receivables. Credit risk on receivable is limited due to the Company's diverse customer base. The effective monitoring and controlling of credit risk through credit evaluations is a core competency of the Company's risk management system.

For expected credit loss of trade receivable, Company follows simplified approach as per which provision is made for receivable exceeding six months. This is based on historically observed default rates over the expected life of trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Reconciliation of Expected Credit Allowance (ECL) is as given below:

Particulars	31st March 2021	31st March 2020
Balance at the beginning	0.49	23.22
Add: Loss allowance based on ECL	2.72	-
Less: Reversal	-	22.73
Balance at the year end	3.21	0.49



Liquidity Risk :

liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time. The Company relies on mix of borrowings, capital and operating cash flows to meet its needs for funds. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the undiscounted payments.

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2021				
Borrowings	1,637.34	372.96	-	2,010.30
Trade payables	59.11	-	-	59.11
Other financial liabilities	158.62	-	-	158.62
As at 31st March 2020				
Borrowings	1,152.40	859.29	-	2,011.69
Trade payables	103.72	-	-	103.72
Other financial liabilities	128.96	-	-	128.96

Interest rate risk

Company has taken term loan from bank and others. With respect to term loan payable to ACRE, it has fixed repayment schedule in accordance with settlement agreement and no separate interest is payable [Refer note 19.1]. In case of loan from bank [vehicle and loan taken from other party], it carries fixed rate of interest rate. Hence, borrowing of the Company are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



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Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder's value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

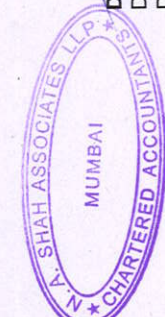
The Company monitors capital using 'net Debt' to 'Equity'. The Company's net debt to equity are as follows:

Particulars	As at	
	31st March 2021	31st March 2020
Total debt	2,010.30	2,011.69
Total capital (total equity shareholder's fund)	786.00	969.36
Net Debt to Equity ratio	2.56	2.08

The notes referred to above form an integral part of the financial statements as per our report of even date

For N. A. Shah Associates LLP
 Chartered Accountants
 Firm Registration No. 116560W/W100149

N. A. Shah



Miljan Mody
 Partner

Membership No.: 103286

Place: Mumbai
 Date: 29th June, 2021

For and on behalf of the Board of Directors of
 Ilex Developers & Resorts Limited

W. Kamat

Dr. Vithal V. Kamat
 Director
 DIN : 00195341

N. D. Pai

Narendra D Pai
 Director
 DIN: 01985153

Place: Mumbai
 Date: 29th June, 2021

