

31st March, 2017

# **ILEX DEVELOPERS & RESORTS LIMITED**

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

## **9<sup>TH</sup> ANNUAL REPORT**

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

*31<sup>ST</sup> MARCH 2017*

AUDITORS  
MESSRS J.P.CHATURVEDI & CO  
Chartered Accountants

# ILEX DEVELOPERS & RESORTS LIMITED

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099  
CIN : U70102MH2008PTC184194

## BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in Rupees)

PARTICULARS	NOTE NO.	AS AT 31st MARCH, 2017 (Audited)	AS AT 31st MARCH, 2016 (Audited)
<b>EQUITY AND LIABILITIES:</b>			
<b>Shareholder's Funds:</b>			
(a) Share Capital	2	8,095,000	8,095,000
(b) Reserves and Surplus	3	29,401,406	63,195,538
		<u>37,496,406</u>	<u>71,290,538</u>
<b>Non-Current Liabilities:</b>			
(a) Long Term Borrowings	4	216,469,623	10,100,000
(b) Long Term Provisions	5	1,846,159	1,709,667
		<u>218,315,782</u>	<u>11,809,667</u>
<b>Current Liabilities:</b>			
(a) Trade Payables	6	9,531,421	4,200,423
(b) Other Current Liabilities	7	26,195,230	212,285,727
(c) Short Term Provisions	8	164,874	167,131
		<u>35,891,525</u>	<u>216,653,281</u>
<b>TOTAL</b>		<u><b>291,703,713</b></u>	<u><b>299,753,486</b></u>
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
<b>(a) Fixed Assets:</b>			
(i) Tangible Assets	9	224,294,756	239,416,036
(ii) Intangible Assets	10	149,668	154,196
(iii) Capital Work-In-Progress	11	-	-
		<u>224,444,424</u>	<u>239,570,232</u>
(b) Deferred Tax Assets (Net)	28	-	-
(c) Long Term Loans and Advances	12	14,208,293	9,227,099
(d) Other Non-Current Assets	13	993	3,987
		<u>238,653,710</u>	<u>248,801,318</u>
<b>Current Assets:</b>			
(a) Inventories	14	2,984,108	2,617,947
(b) Trade Receivables	15	4,868,444	3,853,411
(c) Cash and Cash Equivalents	16	5,107,083	4,364,159
(d) Short Term Loans and Advances	17	40,086,376	40,112,659
(e) Other Current Assets	18	3,992	3,992
		<u>53,050,003</u>	<u>50,952,168</u>
<b>TOTAL</b>		<u><b>291,703,713</b></u>	<u><b>299,753,486</b></u>

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 34

As per our report of even date

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

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



For and on behalf of the Board  
For ILEX DEVELOPERS & RESORTS LTD

Vidya V. Kamat  
Director  
(DIN : 00737305)

Babu A. Devadiga  
Director  
(DIN : 00492360)

Mumbai: 19th May, 2017

# ILEX DEVELOPERS & RESORTS LIMITED

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099  
CIN : U70102MH2008PTC184194

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	NOTE NUMB ER	(Amount in Rupees)	
		AS AT 31st MARCH, 2017 (Audited)	AS AT 31st MARCH, 2016 (Audited)
<b>INCOME:</b>			
Revenue from Hotel Operations	19	81,325,753	67,957,885
Other Income	20	529,323	324,039
<b>Total Revenue</b>		<b>81,855,076</b>	<b>68,281,924</b>
<b>EXPENSES:</b>			
Cost of Food and Beverages Consumed	21	13,130,003	13,612,217
Employee Benefits Expense	22	18,318,749	16,698,612
Other Expenses	23	21,245,866	22,032,269
<b>Total Expenses</b>		<b>52,694,618</b>	<b>52,343,098</b>
<b>Profit/(Loss) before Interest, Depreciation, Amortisation and</b>		<b>29,160,458</b>	<b>15,938,826</b>
Finance Costs	24	40,710,313	25,059,414
Depreciation and Amortisation Expense	9,10	22,244,276	15,997,075
<b>Profit/(Loss) before Tax</b>		<b>(33,794,131)</b>	<b>(25,117,664)</b>
<b>Tax Expenses:</b>			
Deferred Tax		-	20,408,648
<b>Profit/(Loss) for Period Continuing Operations</b>		<b>(33,794,131)</b>	<b>(45,526,312)</b>
<b>EARNING PER EQUITY SHARE:</b>			
Equity shares of face value Rs. 10/- each			
Basic and Diluted (in Rs.)		(41.75)	(56.24)

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 34

As per our report of even date

For J. P. Chaturvedi & Co.  
Chartered Accountants  
Registration Number: - 120274W

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

Mumbai: 19th May, 2017



For and on behalf of the Board  
For ILEX DEVELOPERS & RESORTS LTD

Vidya V. Kamat  
Director  
(DIN : 00737305)

Babu A. Devadiga  
Director  
(DIN : 00492360)

# ILEX DEVELOPERS & RESORTS LIMITED

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099  
CIN : U70102MH2008PTC184194

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 Basis of Accounting:

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

#### 1.2 Use of Estimates:

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

#### 1.3 Revenue Recognition:

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

#### 1.4 Fixed assets and depreciation:

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

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

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

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

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

#### 1.5 Inventories:

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

#### 1.6 Employee Benefits

##### (a) Provident Fund:

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

##### (b) Gratuity:

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

##### (c) Compensated Absences

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

#### 1.7 Taxes on Income:

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



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## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 1.8 Earning per Share:

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

### 1.9 Amortisation of Expenses:

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

### 1.10 Prior Period and Extra-ordinary Items:

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

### 1.11 Impairment:

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

### 1.12 Provision, Contingent Liabilities and Contingent Assets

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

### 1.13 Borrowing Costs:

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

### 1.14 Foreign Exchange Transactions:

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



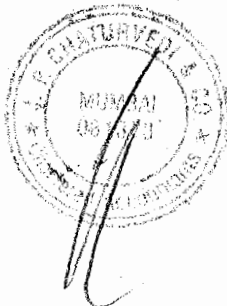
# ILEX DEVELOPERS & RESORTS LIMITED

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## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rupees)

PARTICULARS	AS AT 31ST MARCH, 2017		AS AT 31ST MARCH, 2016	
	Number	% holding in the	Number	% holding in the
<b>2 SHARE CAPITAL :</b>				
<b>AUTHORISED:</b>				
10,00,000 Equity Shares of Rs. 10/- each			10,000,000	10,000,000
(Previous year 10,00,000 Equity Shares of Rs. 10/- each).			<u>10,000,000</u>	<u>10,000,000</u>
<b>ISSUED ,SUBSCRIBED AND FULLY PAID UP:</b>				
8,09,500 Equity Shares of Rs. 10/- each, fully paid up			8,095,000	8,095,000
(Previous year 8,09,500 Equity Shares of Rs. 10/- each).			<u>8,095,000</u>	<u>8,095,000</u>
<b>2.1 Terms/ rights attached to equity shares</b>				
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.				
<b>2.2 Details of Shareholders holding more than 5% shares in the Company</b>				
	AS AT 31ST MARCH, 2017		AS AT 31ST MARCH, 2016	
Equity shares of Rs. 10 each fully paid	Number	% holding in the	Number	% holding in the
Plaza Hotels Private Limited	266500	33.00%	266500	32.92%
Venketesh Hotels Private Limited	266500	33.00%	266500	32.92%
Kamat Hotels (India) Limited	266500	33.00%	266500	32.92%
<b>2.3</b>	Equity shares of the Company have been pledged to bankers in respect of Credit facilities availed by Associate Company i.e Kamat Hotels (India) Limited.			
<b>3 RESERVES AND SURPLUS:</b>				
<b>Share Premium Account:</b>				
As per last accounts			151,905,000	151,905,000
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>				
As per last accounts			(88,709,462)	(43,183,150)
Add/(Less) Depreciation adjusted against Opening Reserve				
Profit/(Loss) for the year			<u>(33,794,132)</u>	<u>(45,526,312)</u>
			(122,503,594)	(88,709,462)
<b>Total</b>			<u>29,401,406</u>	<u>63,195,538</u>



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## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		(Amount in Rupees)	
PARTICULARS		AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
<b>4</b>	<b>LONG-TERM BORROWINGS</b>		
	<b>SECURED</b>		
	From a Bank		
	Punjab National Bank (Assigned to ACRE LTD)	235,500,000	189,470,000
	Less: Current Maturities shown under Other Current Liabilities (Note 7)	<u>(19,500,000)</u>	<u>(189,470,000)</u>
		216,000,000	-
	Vehicle Loan from a Bank	578,821	-
	Less : Current Maturities shown, under Other Current Liabilities	<u>(109,198)</u>	<u>-</u>
		469,623	-
	<b>UNSECURED</b>		
	Other Loans and Advances :		
	Loans and advances from Related Party	-	10,100,000
	<b>Total</b>	<u><b>216,469,623</b></u>	<u><b>10,100,000</b></u>
<b>4.1</b>	<p>The term loan of Punjab National Bank has been assigned to Assets Care &amp; Reconstruction Enterprise Ltd for Rs.24 Crores as per Assignment Agreement dated 30th June, 2016. The loan is secured by (i) equitable mortgage of Land &amp; Building and proposed additions to the 4 Star hotel building at Bhubaneswar, Orissa owned by Kamat Hotels (India) Limited ii) First Charge on entire assets of the company and hyphothecation of hotel equipments and furniture of the 4 star hotel located at Bhubaneswar Orissa iii) Corporate guarantee of Kamat Hotels (India) Limited and Plaza Hotels Private Limited, iv) Personal guarantees of Dr. Vithal V Kamat and Mrs. Vidya V Kamat, Directors of the Company. The Company has entered into Settlement Agreement with ACRE Ltd on 8th August, 2016.</p>		
<b>5</b>	<b>LONG-TERM PROVISIONS:</b>		
	Provision for Employees Benefits	1,151,796	945,175
	Provision for Gratuity	694,363	764,492
	Provision for Leave Encashment	-	-
	<b>Total</b>	<u><b>1,846,159</b></u>	<u><b>1,709,667</b></u>
<b>6</b>	<b>TRADE PAYABLES:</b>		
	Trade Payables (Refer note 27 for details of dues to Micro, Small and Medium Enterprises)	9,531,421	4,200,422
	<b>Total</b>	<u><b>9,531,421</b></u>	<u><b>4,200,422</b></u>
<b>7</b>	<b>OTHER CURRENT LIABILITIES:</b>		
	Current Maturities of Long-Term Debt	19,609,198	189,470,000
	Interest Provision	-	19,091,094
	Creditors for Capital Expenditure	185,700	236,124
	Other Payables		
	Employees	2,004,302	1,684,763
	Government Dues	239,096	88,614
	Others	<u>4,156,934</u>	<u>1,715,132</u>
		6,400,332	3,488,509
	<b>Total</b>	<u><b>26,195,230</b></u>	<u><b>212,285,727</b></u>
<b>8</b>	<b>SHORT-TERM PROVISIONS:</b>		
	Provision for Employees Benefits	49,333	35,226
	Provision for Gratuity	115,541	131,905
	Provision for Leave Encashment	-	-
	<b>Total</b>	<u><b>164,874</b></u>	<u><b>167,131</b></u>



NOTE 9

TANGIBLE ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2016	ADDITIONS	DEDUCTIONS	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2017	AS AT 31.03.2016
Building:									
Improvements to Hotel Building under Long Term Contract	267,526,635	5,586,619	-	273,113,254	55,279,280	16,883,749	-	200,950,225.00	159,815,354.00
Sub Total	267,526,635	5,586,619	-	273,113,254	55,279,280	16,883,749	-	200,950,225.00	212,247,355.00
Plant & Equipment	35,262,212	820,003	-	36,082,215	10,424,711	3,162,285	-	22,495,219.01	29,281,149.00
Furniture and Fixtures	5,420,964	-	-	5,420,964	3,150,842	2,147,170	-	122,952.99	3,873,870.00
Office Equipments	599,129	10,305	-	609,434	538,072	18,981	-	52,381.00	247,649.00
Sub Total	41,282,305	830,308	-	42,112,613	14,113,625	5,328,436	-	22,670,553.00	27,158,680.00
Total (A)	308,808,940	6,416,927	-	315,225,867	69,392,905	22,212,185	-	223,620,778.00	239,416,035.00
Previous Year	308,617,575	191,365	-	308,808,940	53,413,994	15,978,911	-	69,392,905	

TANGIBLE ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2016	ADDITIONS	DEDUCTIONS	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2017	AS AT 31.03.2016
PARTICULARS									
VEHICLES :		701,541		701,542		13,927		687,614	
MOTOR CARS		701,541		701,542		13,927		687,614	

NOTE 10

TANGIBLE ASSETS

TANGIBLE ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2016	ADDITIONS	DEDUCTIONS	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2017	AS AT 31.03.2016
PARTICULARS									
Computer Softwares	283,750	-	-	283,750	129,554	18,164	-	147,718	154,196
Previous Year	283,750	-	-	283,750	111,390	18,164	-	129,554	154,196

NOTE 11

CAPITAL WORK-IN-PROGRESS

CAPITAL WORK-IN-PROGRESS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2016	ADDITIONS	DEDUCTIONS	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2017	AS AT 31.03.2016
PARTICULARS									
Capital Work in Progress									
Previous Year									
Grand Total of Assets	309,092,690	7,118,468	-	316,211,159	69,522,459	22,244,276	-	64,760,702	





# ILEX DEVELOPERS & RESORTS LIMITED

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## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Amount in Rupees)	
	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
<b>12 LONG-TERM LOANS AND ADVANCES:</b> (Unsecured and good)		
Capital Advances	179,694	-
Loans and advances to a Related Party	4,800,000	-
Security Deposits	9,228,599	9,227,099
<b>Total</b>	<b>14,208,293</b>	<b>9,227,099</b>
<b>12.1 Loans and advances due from a company in which the Company's Director is a Director</b> Interest Free Security Deposit-Kamat Hotels (India) Ltd.	8,000,000	8,000,000
<b>13 OTHER NON-CURRENT ASSETS:</b>		
Other Unamortized Expenses	993	3,987
<b>Total</b>	<b>993</b>	<b>3,987</b>
<b>14 INVENTORIES:</b> (At lower of Cost and net realisable value)		
Raw Materials - Food and Beverages	657,916	747,334
Stores and Spares	2,326,192	1,870,613
<b>Total</b>	<b>2,984,108</b>	<b>2,617,947</b>
<b>15 TRADE RECEIVABLES:</b> (Unsecured, good unless otherwise stated)		
[Over Six Months Considered doubtful Rs. 21,45,993/- (Previous Year Rs. 1,91,399/- considered doubtful)]	2,367,038	191,399
Other Debts - Good	4,647,399	3,853,411
	7,014,437	4,044,810
Less: Provision for Doubtful Debts	2,145,993	191,399
<b>Total</b>	<b>4,868,444</b>	<b>3,853,411</b>
<b>16 CASH AND BANK BALANCES</b> <b>CASH AND CASH EQUIVALENTS</b>		
Balances with banks on current accounts	1,543,071	2,102,340
Fixed Deposit with Bank	2,000,000	-
Cash on hand	1,564,012	2,261,819
<b>Total</b>	<b>5,107,083</b>	<b>4,364,159</b>
<b>17 SHORT TERM LOANS AND ADVANCES:</b> (Unsecured, good)		
Others :		
Advances paid to suppliers	38,629,485	38,517,999
Prepaid Expenses	873,603	967,963
Payment of taxes	418,712	273,262
Other short term loans and advances	164,576	353,435
<b>Total</b>	<b>40,086,376</b>	<b>40,112,659</b>
<b>18 OTHER CURRENT ASSETS:</b>		
Other unamortized expenses (Preliminary and Share Issue Expenses)	3,992	3,992
<b>Total</b>	<b>3,992</b>	<b>3,992</b>



# ILEX DEVELOPERS & RESORTS LIMITED

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## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	(Amount in Rupees)	
	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
<b>19 REVENUE FROM HOTEL OPERATIONS:</b>		
Room Sales	40,120,501	33,757,058
Food and Beverages Sale	29,405,317	28,037,105
Other operating revenues		
Laundry Income	239,161	223,930
Banquet Hall charges	11,009,249	5,317,826
Hire charges car rental	165,582	386,611
Others	385,943	235,354
	11,799,935	6,163,722
<b>Total</b>	<b>81,325,753</b>	<b>67,957,885</b>
<b>20 OTHER INCOME:</b>		
Other Non-Operating Income		
Cashier Excess/Shortage	6,425	7,280
Excess Provision written back	29,264	197,449
Interest Earned on Income Tax Refund	12,092	16,263
Interest Earned on Electricity Deposit (CESU)	91,270	103,047
Miscellaneous Income	786	-
Sundry Debit/ Credit Balance written off	143,273	-
<b>Total</b>	<b>529,323</b>	<b>324,039</b>
<b>21 COST OF FOOD AND BEVERAGE CONSUMED:</b>		
Opening Stock:	747,334	517,538
Add: Purchases	13,040,585	13,842,013
Less: Closing Stock:	657,916	747,334
<b>Total</b>	<b>13,130,003</b>	<b>13,612,217</b>
<b>22 EMPLOYEE BENEFITS EXPENSE:</b>		
Salaries and wages	16,303,243	14,760,030
Contribution to Provident and Superannuation Fund	676,074	583,335
Provision for Gratuity	220,728	190,508
Provision for Leave encashment	123,817	216,302
Staff Welfare Expenses	994,887	948,437
<b>Total</b>	<b>18,318,749</b>	<b>16,698,612</b>

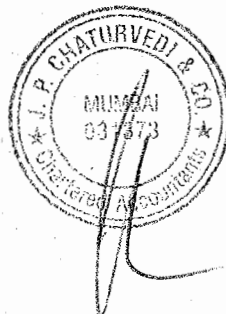


# ILEX DEVELOPERS & RESORTS LIMITED

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099  
CIN : U70102MH2008PTC184194

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		(Amount in Rupees)	
PARTICULARS		AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
<b>23</b>	<b>OPERATING AND OTHER EXPENSES:</b>		
	<b>OPERATING EXPENSES</b>		
	Power and fuel	5,631,816	5,857,559
	Rates and Taxes	1,391,886	1,356,624
	Repairs to buildings	624,867	3,150,667
	Repairs to plant and machinery	1,529,619	2,077,475
	Repairs to others	388,966	934,851
	Expenses on apartments and boards	2,046,529	1,844,436
	Replacements of Crockery, Cutlery, Linen etc.	360,967	1,565,753
	Washing and laundry expenses	785,112	682,619
	Water charges	170,696	213,793
		<u>12,930,458</u>	<u>17,683,777</u>
	<b>SALES AND MARKETING EXPENSES</b>		
	Advertisement, publicity and sales promotion	1,389,122	1,327,005
	Commission and discount	1,489,677	164,220
	Sales Tax, Luxury Tax, Service Tax etc. including assessment dues	16,036	107,547
	Discount on credit cards	432,770	383,517
	Management and other fees paid to Kamat Hotels (India) Limited	837,296	693,160
		<u>4,164,901</u>	<u>2,675,449</u>
	<b>OTHER EXPENSES</b>		
	Administrative and other expenses	548,153	520,492
	Legal and professional fees	70,901	142,378
	Travelling and conveyance	312,275	448,325
	Insurance charges	172,418	146,282
	Bad Debts Written Off	19,766	-
	Provision for doubtful debts	1,954,595	-
	Miscellaneous Expenses	1,044,405	386,574
	<b>Auditor's Remuneration:</b>		
	- As Statutory Audit Fees	15,000	15,000
	- Tax Audit Fees	25,000	10,000
		<u>40,000</u>	<u>25,000</u>
	Amortisation of Preliminary & Share issue Expenses	2,994	3,992
		<u>4,150,507</u>	<u>1,673,043</u>
	<b>Total</b>	<u><u>21,245,866</u></u>	<u><u>22,032,269</u></u>
<b>24</b>	<b>FINANCE COSTS</b>		
	Interest Expenses on Term Loan	22,066,390	25,059,414
	Other Borrowing Cost	18,643,923	-
		<u>40,710,313</u>	<u>25,059,414</u>



# ILEX DEVELOPERS RESORTS LIMITED

Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009  
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

## 25 Capital Commitments (a) Capital commitments

Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advance) Rs. Nil (Previous Year Rs. NIL)

(b) Other commitments - Nil

## 26 Contingent liability

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

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

## 28 Deferred Tax Assets (Net):

Major Components of Deferred Tax Assets and Deferred Tax Liabilities:

(Amount in Rupees)

Particulars	Current Year	Previous Year
<b>Deferred tax liabilities</b>		
Tax effect due to -		
Difference in depreciation.	13,466,148	14,109,818
<b>Total</b>	<b>13,466,148</b>	<b>14,109,818</b>
<b>Deferred tax assets</b>		
Tax effect due to -		
Expenses allowable for tax purpose on payment basis	6,031,897	7,478,131
Unabsorbed Depreciation / Business Loss	40,147,508	30,094,678
<b>Total</b>	<b>46,179,405</b>	<b>37,572,809</b>
<b>Deferred Tax Asset /(Liability) (Net)</b>	<b>32,713,257</b>	<b>23,462,991</b>
<b>Deferred Tax Liability after all Adjustments</b>	<b>13,466,148</b>	<b>14,109,818</b>
Incremental Deferred Tax Asset/Charge for the year	(643,670)	

## 29 Related Party Disclosures :

Related Parties where control exists:

(a) Holding Company or Subsidiary Company: None

(b) Associates:

Plaza Hotels Pvt. Ltd.  
Kamat Hotels (India) Ltd.  
Venketesh Hotels Private Limited

(c) Key Management Personnel and their Relatives

Dr. Vithal V. Kamat - Director  
Mrs. Vidya V. Kamat - Director

(d) Summary of transactions during the Year with Related Parties entered into on commercial basis in the interest of the Company and approved by the Board and status of outstanding balances as on 31<sup>st</sup> March, 2017:

(Amount in Rupees)

Nature of Transaction	Associates	Key management
a) Purchase of Goods and Services	837,296	Nil
	(996,804)	(Nil)
b) Sale of Goods and Services	(Nil)	(Nil)
	(252,280)	(Nil)
c) Long Term Loans given during the year	4,800,000	Nil
	(Nil)	(Nil)
d) Advances refunded during the year	Nil	Nil
	(Nil)	(Nil)
e) Unsecured Loans Repaid during the year	10,100,000	(Nil)
	(1,000,000)	(Nil)
f) Unsecured Loans taken during the year	Nil	Nil
	(2,900,000)	(Nil)
<b>Balance outstanding at the year end</b>		
a) Long Term Deposit Given	8,000,000	Nil
	(8,000,000)	(Nil)
b) Unsecured loans taken	Nil	Nil
	(10,100,000)	(Nil)
c) Amounts Payable	Nil	Nil
	(867,850)	(Nil)
c) Amounts Recoverable	4,979,694	Nil
	(Nil)	(Nil)
Corporate Guarantee/Personal Guarantee Provided to bank to secure the borrowings of the Company.	300,000,000	527,300,000
	(300,000,000)	(527,300,000)
	79,967,650	Nil
	(79,967,650)	(Nil)
Equitable Mortgage of Land & Building and additions to the Hotel Building at Bhubaneswar Owned by Kamat Hotels (India) Limited in favour of Punjab National Bank for borrowings.		
Corporate Guarantee Given to bankers for Credit Facility availed by Kamat Hotels (India) Limited.	3,858,300,000	Nil
	(3,858,300,000)	(Nil)

Note: Figures in Brackets are for Previous Year.



# ILEX DEVELOPERS RESORTS LIMITED

Registered Office : 70-C, Nehru Road, Vile Parle (East), Mumbai - 400009  
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(d) Statement of Material Transactions:

(Amount in Rupees)

Name of Related Party	Current Year	Previous Year
<b>Associates</b>		
<b>Kamat Hotels (India) Limited</b>		
Purchase of Goods and Services	837,296	996,804
Sales of Goods and Services	(Nil)	252,280
Amounts Payable	Nil	867,850
Amounts Recoverable	4,979,694	Nil
Deposits Given During the Year	Nil	Nil
Advances refunded During the Year	Nil	Nil
Deposit Refunded during the year	4,800,000	Nil
Deposit Given Year end Balance	8,000,000	8,000,000
Corporate Guarantee Provided	100,000,000	100,000,000
Equitable Mortgage of Land & Building and proposed additions to the Hotel Building at Bhubaneswar in favour of a Bank	79,967,650	79,967,650
Corporate Guarantee Given to bankers for Credit Facility availed by Kamat Hotels (India) Limited.	3,858,300,000	38,583,000
<b>Venketesh Hotels Pvt. Ltd.</b>		
Unsecured Loans taken during the year	Nil	Nil
Loan repaid during the year	Nil	Nil
Balance at the year end	8,200,000	8,200,000
<b>Plaza Hotels Pvt. Ltd.</b>		
Corporate Guarantee Provided	200,000,000	200,000,000
Unsecured Loans taken during the year	2,900,000	2,900
Loan repaid during the year	1,000,000	1,000
Balance at the year end	1,900,000	1,900,000
<b>Dr. Vithal V. Kamat</b>		
Personal Guarantee Provided	300,000,000	300,000,000
<b>Mrs. Vidya V. Kamat</b>		
Personal Guarantee Provided	227,300,000	227,300,000

30 Calculation of Basic and Diluted Earning Per Share:

(Amount in Rupees)

Particulars	Current Year	Previous Year
Net Profit/(Loss) as per Accounts	(33,794,131)	(45,526,312)
No. of Equity shares outstanding	809,500	809,500
Basic and diluted Earnings Per Share	(41.75)	(56.24)

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

32 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs) :

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification GSR 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the said notification is given below:

(Rupees)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand on November 8, 2016	2,166,000	1,669	1,669
(+) permitted receipts	-	2,741,864	2,741,864
(-) permitted payments	-	220,739	220,739
(-) amount deposited in banks	2,166,000	2,298,790	2,298,790
Closing cash in hand on December 30, 2016	-	224,004	224,004

33 Additional information:

(Amount in Rupees)

Particulars	Current Year	Previous Year
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency - on accrual	27,508	4,476
Imports during the year - CIF basis	Nil	Nil
Dividend paid to Non-resident share holder	Nil	Nil

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

As per our report of even date

For J.P. CHATURVEDI & CO.  
Chartered Accountants  
Registration Number - 130274W

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

Mumbai: 19th May, 2017



For and on behalf of the board  
For ILEX DEVELOPERS & RESORTS LTD

Vidya V. Kamat  
Director  
(DIN : 00737305)

Babu A. Devadiga  
Director  
(DIN : 00492360)