

S. Bhandari & Co.

Chartered Accountants

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P-7, Tilak Marg,

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Jaipur - 302 005

India

INDEPENDENT AUDITORS' REPORT

**To,
The Members
M/s Flamingo Landbase Private Limited
LIC Jeevan Nidhi Building, Ambedkar Circle,
Bhawani Singh Marg
Jaipur-302005**

Report on the Standalone Financial Statements

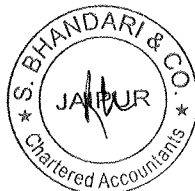
We have audited the accompanying financial statements of M/s Flamingo Landbase Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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



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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and,
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements


1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government, after consultation with the, committee constituted under proviso to sub-section (11) of section 143 of the Companies Act 2013, we give in the **Annexure Ia** statement on the matters specified in the Para 3 and 4 of the said Order, to the extent applicable.
2. As required by Clause (i) to Sub-Section 3 of Section 143, we hereby enclose our opinion over adequacy and operating effectiveness of Internal Financial controls over Financial Reporting by way of separate report in **Annexure II**.



3. 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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
 - i. The Company has no pending litigations;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S Bhandari & Co.
Chartered Accountants
(FRN: 000560G)


(Rupal/Kumbhat)
Partner
Membership No. 401084



Date: 27-04-2016
Place: Jaipur

S. Bhandari & Co.

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ANNEXURE I TO INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT ON EVEN DATE OF M/S FLAMINGO LANDBASE PRIVATE LIMITED, FOR THE YEAR ENDED 31ST MARCH 2016

(i) (a) According to the information and explanations given to us, we are of the opinion that since the company is not having any fixed assets, this clause is not applicable.

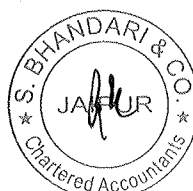
(b) In view of (a) above, the provisions of clause (i) (b) and (c) of the said order are not applicable to the company.

(ii) As explained to us, the inventory/ project work in progress have been physically verified by the management at the year end, which in our opinion is reasonable. On the basis of our examination of the records of inventory/ project WIP, we are of the opinion that the company is maintaining proper records of inventory/ project WIP. According to the information and explanations given to us no material discrepancies were noticed on physical verification between physical inventory/ project WIP and book records.

(iii) The Company has not granted any secured or unsecured loan to the companies, firms or other parties covered under the register maintained u/s 189 of the Companies Act 2013.

In view of above, the provisions of clause (iii) (a), (b) and (c) of the said order are not applicable to the Company.

(iv) The company has neither advanced any loan including any loan represented by a book debt, to any of its directors or to any other person in whom director is interested nor made any



investment during the reporting period and hence the said clause of the Order is not applicable to the company.

(v) The Company has not accepted deposits, so provisions of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.

(vi) The Central Government has not prescribed maintenance of cost records under Sub-Section(1) of section 148 of the Companies Act 2013 hence this clause is not applicable.

(vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Income Tax, Service tax, cess and any other applicable statutory dues with the appropriate authorities. As per the information and explanations given to us there are no undisputed statutory dues outstanding as at 31.03.2016 for a period more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company as examined by us, there are no disputed statutory dues pending as on 31.03.2016.

(viii) The Company has not taken any loan nor has any dues outstanding of any Bank or financial institution during the year ended 31st March 2016, hence the said clause of the Order is not applicable to the company.

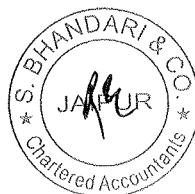
(ix) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans and hence the said clause of the Order is not applicable to the company.

(x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the year, nor we have been informed of any such case by the Management.

(xi) As per the Information and explanation provided to us by the management, no remuneration has been paid or provided for, in respect of the directors of the company and hence the said clause is not applicable to the Company.

(xii) The Company is in the business of Land Banking services and is not a Nidhi Company; hence the clause is not applicable.

(xiii) As per the Information and explanation provided to us by the management, there are no transactions covered by Sec 188 with the related parties as defined under Sec 2(76) of the Companies Act 2013 during the year ended 31st March 2016. Further, due compliance in respect of AS-18 "Related Party Disclosures" have been made in the Financial Statements - Refer Note 15 of Notes to the Financial Statements.



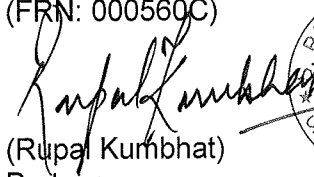
Further in regard to compliance with Sec 177, the said section is not applicable as the company is a private company and hence not covered under prescribed companies as defined under Rule 6 of the Company (Meetings of Board and its Powers) Rules 2014.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the said clause of the Order is not applicable.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the said clause of the Order is not applicable to the company.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the company is in the business of Land Banking services and is not a NBFC and hence the said clause of the Order is not applicable to the company.

For S Bhandari & Co.
Chartered Accountants
(FRN: 000560C)


(Rupal Kumbhat)
Partner



Membership No. 401084

Date: 27-04-2016
Place: Jaipur

S. Bhandari & Co.

Chartered Accountants

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ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT ON EVEN DATE OF M/S FLAMINGO LANDBASE PRIVATE LIMITED, FOR THE YEAR ENDED 31ST MARCH 2016

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

We have audited the internal financial controls over financial reporting of **Flamingo Landbase Private Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and



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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

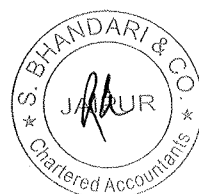
Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject



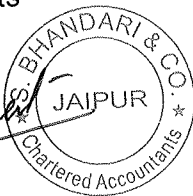
to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For S Bhandari & Co.
Chartered Accountants
(FRN: 000560C)


(Rupal Kumbhat)
Partner



Membership No. 401084

Date: 27.04.2016

FLAMINGO LANDBASE PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31 , 2016

Particulars	Note No.	As at 31-Mar-2016 Rs.	As at 31-Mar-2015 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2	1,00,000	1,00,000
(b) Reserves and Surplus	3	(2,88,475)	(2,17,887)
2. Non-current Liabilities			
(a) Long-term borrowings	4	4,25,000	30,23,000
(b) Other long-term liabilities	5	28,470	4,79,976
3. Current Liabilities			
(a) Other Current Liabilities	6	11,06,73,026	9,75,94,222
TOTAL		11,09,38,021	10,09,79,311
II. ASSETS			
1. Non-current Assets			
-			
2. Current Assets			
(a) Inventories	7	11,07,79,998	10,07,56,409
(b) Cash and Cash Equivalents	8	1,58,023	2,22,903
(c) Short-term Loans and Advances		-	-
TOTAL		11,09,38,021	10,09,79,311

Significant Accounting Policies
Notes 1 to 22 forms part of the Financial Statements

1

In terms of our Report of even date attached

For S. BHANDARI & CO.
Chartered Accountants
FRN No. 000960C

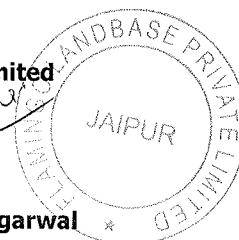
Rupal Kumbhat
(Rupal Kumbhat)
Partner
M No : 401084



For Flamingo Landbase Private Limited

Gautam Lath
Director
Gautam Lath
DIN : 02735816

Prashant Agarwal
Director
Prashant Agarwal
DIN : 2348083



Place : Jaipur
Date: 27th Apr 2016

FLAMINGO LANDBASE PRIVATE LIMITED

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

	Particulars	Note No.	For the year ended 31-Mar-2016 Rs.	For the year ended 31-Mar-2015 Rs.
I.	Revenue from Operations		-	-
II.	Other Income		-	-
III.	TOTAL REVENUE (I + II)		-	-
IV.	EXPENSES			
	Other Expenses	9	70,588	58,048
	Change in Inventory	10	-	-
	TOTAL EXPENSES		70,588	58,048
V.	Profit Before Exceptional, Extraordinary items and Tax (III - IV)		(70,588)	(58,048)
VI.	Exceptional Items		-	-
VII.	Profit Before Extraordinary items and Tax (V - VI)		(70,588)	(58,048)
VIII.	Extraordinary Items		-	-
IX.	Loss Before Tax (VII - VIII)		(70,588)	(58,048)
X.	Tax Expense :			
	1. Current Tax		-	-
	2. Deferred Tax (Net)		-	-
XI.	Loss for the year (IX - X)		(70,588)	(58,048)
	Earning per Equity Share			
	Basic	14	(7.06)	(5.80)
	(Face Value Rs 10 per Share)			

Significant Accounting Policies
Notes 1 to 22 forms part of the Financial Statements

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For S. BHANDARI & CO.
Chartered Accountants
FRN No. 000560C

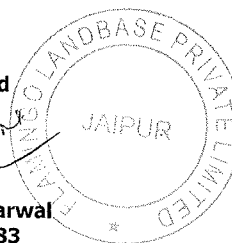
Rupal Kumbhat
(Rupal Kumbhat)
Partner
M. No. 401084



For Flamingo Landbase Private Limited

Gautam Lath
Director
Gautam Lath
DIN : 02735816

Prashant Agarwal
Director
Prashant Agarwal
DIN : 2348083



Place: Jaipur

Date: 27th Apr 2016

Flamingo Landbase Private Limited

Cash Flow Statement as per AS-3(Revised) for the year ended March 31, 2016

	DESCRIPTION	For the year ended 31-Mar-2016 Rs.	For the year ended 31-Mar-2015 Rs.
A	Cash Flow from operating Activities		
	Net Profit before tax	(70,588)	(58,048)
	Adjusted for :		
	Depreciation and Amortisation	-	-
	Provision/Contingency/Extra Ordinary Items	-	-
	Loss on sale of fixed assets	-	-
	Interest Expenses	-	-
	Operating Profit before Working Capital Changes	(70,588)	(58,048)
	Adjusted for :		
	(Increase) / Decrease in Inventories	(1,00,23,589)	(83,46,698)
	(Increase) / Decrease in Sundry Debtors	-	-
	(Increase) / Decrease in Loans & Advances	-	-
	(Increase) / Decrease in Other Current Assets	-	-
	(Increase) / Decrease in Trade payables	-	-
	Increase / (Decrease) in Other Current Liabilities	92,00,223	79,55,373
	Cash Generated from Operations	(8,93,954)	(4,49,373)
	Taxes Paid	-	-
	Net Cash from Operating Activities	(8,93,954)	(4,49,373)
B	Cash Flow from Investing Activities		
	Purchases of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	Realisation of Loans and advances	-	-
	sale of Investments	-	-
	Net Cash outflow from Investing Activities	-	-
C	Cash Flow from Financing Activities		
	Issue of Ordinary Share Capital	-	-
	Proceeds / (Repayment) from Long Term Borrowings	4,25,000	3,94,501
	Interest Expenses	4,04,074	-
	Net cash from Financing Activities	8,29,074	3,94,501
	Net Increase / (Decrease) in Cash and Cash Equivalents	(64,880)	(54,872)
	Cash and Cash Equivalents as at beginning	2,22,903	2,77,775
	Cash and Cash Equivalents as at end	1,58,023	2,22,903

Notes to Financial Statements

In terms of our Report of even date attached

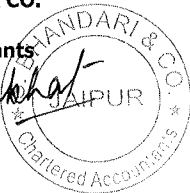
For S. BHANDARI & CO.

FRN No. 000560C

Chartered Accountants

Rupa Kumbhat
(Rupa Kumbhat)
Partner

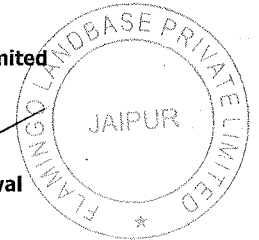
M. No. 401084



For Flamingo Landbase Private Limited

Gautam Lath
Director
Gautam Lath
DIN : 02735816

Prashant Agarwal
Director
Prashant Agarwal
DIN : 2348083



Place: Jaipur

Date: 27th Apr 2016

FLAMINGO LANDBASE PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

Note-1: Significant Accounting Policies

(i) Corporate Information

Flamingo Landbase Private Limited (the 'Company') was incorporated in India. The Company is registered under The Companies Act, 1956.

(ii) Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs). The financial statements have been prepared on an accrual basis and under the historical cost convention.

a) Basis of Accounting

The financial statements are prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 2013, and the applicable Accounting Standards. All income and expenditure having material bearing on the financial statements are recognised on accrual basis.

b) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets & Depreciation

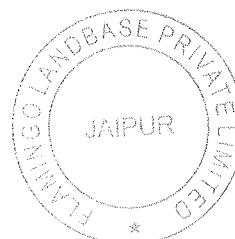
Company Does not have any Fixed Assets ,Therefore no depreciation policy is required to be followed

d) Revenue Recognition

Real Estate activities:

(i) Revenue from sale of land is recognised in the period in which transfer is made by execution of sale deeds or otherwise in favor of the buyers. In case where the agreement to sell (ATS) has been executed between the company and the buyer on the basis of advance payment received from them, revenue is recognised pending execution of the sale deed only to the extent of advance received by the company which the company has a right to forfeit in the event of default.

(ii) Lease rentals on Land given on lease are recognized on an accrual basis of accounting except where ultimate collection is considered doubtful.



FLAMINGO LANDBASE PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

Revenue from constructed properties:

(i) Revenue from sale of developed properties is recognised upon transfer of all significant risk and rewards of ownership of such property, as per terms of the contracts entered into with buyers, which generally coincides with the firming up of the sales contracts / agreements.

(ii) Assets given on perpetual lease are considered sold on the execution of the lease agreement and revenue therefore is recognized on the percentage of completion method of accounting.

(iii) Lease rentals arising from the constructed properties given on Operating Lease are recognized in the statement of profit and loss on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished, as prescribed by AS-19 on "Accounting for Leases" notified under the Companies (Accounting Standards) Rules, 2006.

(iv) Rent and license fees, service receipts and interest from customers under agreement to sell are accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

(v) Interest income is recognised on time proportion basis.

e) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

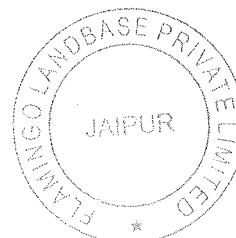
Deferred tax assets are recognized and carried forward for all deductible timing differences only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has carry forward of unabsorbed depreciation and tax losses, all deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be, that future taxable income will be available against which such deferred tax assets can be realized.

f) Provisions & Contingencies

A provision is recognized when the Company has a present obligation as a result of the 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. Provisions are not discounted to its present value and determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

g) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period. The Company has not issued any potential dilutive equity shares, and accordingly, the basic earnings per share and diluted earnings per share are the same.



FLAMINGO LANDBASE PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2016

h) Inventories

Inventory comprises finished stock of completed projects, land held for sale and Project work in progress, valued in accordance with AS-2 "Valuation of Inventories" notified under the Companies (Accounting Standards) Rules, 2006.

(i) Finished stock of completed projects and land held for sale is valued at lower of cost and net realisable value

(ii) Project work in progress is valued at lower of cost and Net Realisable Value. Cost includes cost of land, development expenses, borrowing cost and other overhead relating to projects.

i) Borrowing Costs

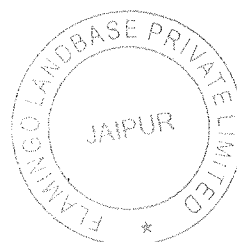
Borrowing Cost incurred in connection with qualifying assets is capitalised as a part of cost till the period such asset is ready for its intended use.

j) Impairment of Assets

At each Balance Sheet date, the carrying values of asset/cash generating unit of the company are reviewed for impairment. If any indication of such impairment exists, the recoverable amount of those assets/cash generating units is estimated and impairment loss is recognised, if the carrying amount of those assets/cash generation units exceeds their recoverable amount

k) Preliminary Expenditure

Preliminary expenses are recognized as expense when they are incurred in accordance with AS 26, Intangible Assets as notified under the Companies (Accounting Standards) Rules, 2006.



FLAMINGO LANDBASE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note - 2 : Share Capital

	As at 31-Mar-2016 Rs.	As at 31-Mar-2015 Rs.
AUTHORISED		
10000 Equity shares of Rs. 10/- each	1,00,000	1,00,000
ISSUED SUBSCRIBED AND PAID -UP		
10000 Equity shares of Rs. 10/- each	1,00,000	1,00,000
	1,00,000	1,00,000

2.1 Reconciliation of the equity shares outstanding:

Particulars	As at 31-Mar-2016		As at 31-Mar-2015	
	Numbers	Rs.	Numbers	Rs.
Share Capital at the Beginning	10,000	1,00,000	10,000	1,00,000
Add/Less: Movement During the year	-	-	-	-
Share Capital at the End	10,000	1,00,000	10,000	1,00,000

2.2 Term/rights attached to the Equity Share :- 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. In the event of liquidation of the Company, the holders of equity share 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 shares held by the Share holders.

Name of Shareholders	As at 31-Mar-2016		As at 31-Mar-2015	
	Percentage of Holding	No. of Shares Held	Percentage of Holding	No. of Shares Held
RAJASTHAN LAND HOLDINGS LIMITED	100.00%	10,000	100.00%	10,000
	100.00%	10,000	100.00%	10,000

2.3 The Company is a Subsidiary of Rajasthan Land Holding Limited

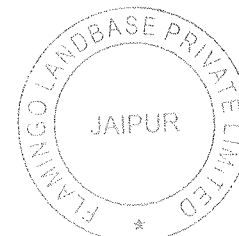
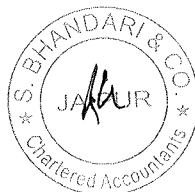
Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of equity shares issued by the company, shares held by its holding company are as below:

Holding Company	As at 31-Mar-2016		As at 31-Mar-2015	
	No. of Shares	%	No. of Shares	%
Rajasthan Land Holdings Limited	10,000	100.00%	10,000	100.00%

Note-3 : Reserves And Surplus

	As at 31-Mar-2016 Rs.	As at 31-Mar-2015 Rs.
A. Surplus in Statement of Profit and Loss		
Balance as Per Last Balance Sheet	(2,17,887)	(1,59,839)
	(70,588)	(58,048)
Add/Less: Surplus/(Deficit) as per Statement of Profit and Loss	(2,88,475)	(2,17,887)
Closing Balance at the end	(2,88,475)	(2,17,887)



FLAMINGO LANDBASE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 , 2016

Note 4: Long Term Borrowings

	As at 31-Mar-2016 Rs.	As at 31-Mar-2015 Rs.
Loan from Related Parties (Unsecured)		
Rajasthan Land Holdings Limited (Repayable on or before 05-Oct-2018)	4,25,000	30,23,000
	4,25,000	30,23,000

Note-5 : Other Long Term Liabilities

	As at 31-Mar-2016 Rs.	As at 31-Mar-2015 Rs.
Interest accrued but not due	28,470	4,79,976
	28,470	4,79,976

Note 6: Other current liabilities

	As at 31-Mar-2016 Rs.	As at 31-Mar-2015 Rs.
Current maturities of Long-term Debt		
Unsecured		
-Related parties	30,23,000	-
Interest accrued but not due	8,55,580	-
Other current liabilities		
Unsecured		
-Related parties		
1. Advance Received from RLHL (Including accrued interest)	10,57,48,351	9,65,54,599
-Other than Related Parties		
1. Liability for Statutory Payments	9,842	2,247
2. Others	10,36,253	10,37,376
	11,06,73,026	9,75,94,222

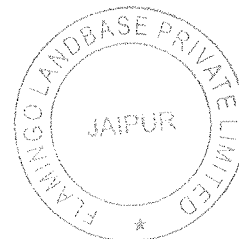
Due to oversight, certain payables were wrongly classified under "Other current liabilities to related Parties", which have been correctly classified during current year under "Other current liabilities to unrelated Parties"

Note 7: Inventories

	As at 31-Mar-2016 Rs.	As at 31-Mar-2015 Rs.
At lower of Cost or Net Realisable Value:		
Land held for sale	27,48,200	27,48,200
Project WIP	10,80,31,798	9,80,08,209
	11,07,79,998	10,07,56,409

Cost of Project in progress includes cost of land, development expenses and other overhead relating to projects. Considering the management's intention of the ultimate usage of the lands for upcoming project these have been classified under " Project in progress" under the head "Inventories". During the current year the cost of projects in progress has been increased by the Borrowing cost of Rs. 1,00,23,589 debited to the company by Rajasthan Land Holding Limited, the Holding Company in respect of the amount given as loan by them.

During the year, substantial administrative and technical activities were being undertaken in respect of land PWIP, such as appointment of Architect and consultant, construction of boundary wall etc. This cost has been incurred by ITUAL, however pending execution of agreement with ITUAL, no amount has been booked as liability by the company in this regard.



FLAMINGO LANDBASE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 8: Cash and Cash Equivalents

	As at 31-Mar-2016 Rs.	As at 31-Mar-2015 Rs.
(i) Balances with scheduled banks (In Current accounts)	1,53,688	2,18,528
(ii) Cash on Hand	4,335	4,375
	1,58,023	2,22,903

Note-9 : Other Expenses

	For the year ended 31-Mar-2016 Rs.	For the year ended 31-Mar-2015 Rs.
Audit Fees	62,975	44,944
Miscellaneous Expenses	40	1,675
Professional Fees	5,000	5,000
ROC Fees	2,107	3,800
Bank Charges	466	2,629
	70,588	58,048

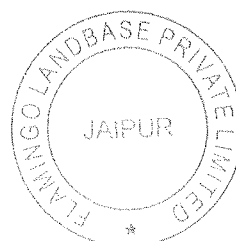
Note-10 : Change in Inventory

	For the year ended 31-Mar-2016 Rs.	For the year ended 31-Mar-2015 Rs.
A. Project WIP		
a. Inventory at the beginning	9,80,08,209	8,96,61,511
b. Finance cost allocated	1,00,23,589	83,46,698
c. Classified under land held for sale	-	-
d. Inventory at the end	10,80,31,798	9,80,08,209
Net (increase)/decrease (a+b+c-d)	-	-
B. Land Held for Sale		
a. At the beginning	27,48,200	27,48,200
b. Addition during the year	-	-
c. At the end	27,48,200	27,48,200
Net (increase)/decrease (a+b-c)	-	-
Net (increase)/decrease (A+B)	-	-

Note-11 : Commitments

a) Other Commitments:

Particulars	As at 31-Mar-2016 Rs.	As at 31-Mar-2015 Rs.
Contract Value pending in aggregate for:		
(i) Other Works (Net of advance given)	11,15,582	11,15,582
Total	11,15,582	11,15,582



FLAMINGO LANDBASE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note-12 : Auditor's Remuneration

Particulars	For the year ended 31-Mar-2016 Rs.	For the year ended 31-Mar-2015 Rs.
As Auditor	40,000	40,000
For Other Services	15,000	-
Service Tax	7,975	4,944
Total	62,975	44,944

Note-13 : Borrowing Cost

Borrowing cost has been recognised in the books of accounts in accordance with Accounting Standard-16 "Borrowing Costs". The details of Borrowing Cost which is incurred during the year and allocated to various head of accounts is as given below:

Particulars	For the year ended 31-Mar-2016 Rs.	For the year ended 31-Mar-2015 Rs.
Amount Capitalised by adding to the value of Projects in Progress	1,00,23,589	83,46,698
Total	1,00,23,589	83,46,698

Note-14 : Earnings per Share

Particulars	For the year ended 31-Mar-2016 Rs.	For the year ended 31-Mar-2015 Rs.
Net loss as per Statement of Profit and loss (Numerator used for calculation)	(70,588)	(58,048)
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	10,000	10,000
Earning Per Share (Rs.)	(7.06)	(5.80)

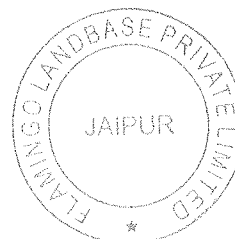
Note-15 : Related Party Disclosures

(i) Name and nature of Related Parties:-

Particulars	Nature of relationship
Rajasthan Land Holdings Limited (RLHL)	Direct Holding company
Road Infrastructure Development Company of Rajasthan Limited (RIDCOR)	Ultimate Holding Company (Till 30.03.2016)
IL&FS Transportation Networks Limited	Ultimate Holding Company (w.e.f 31.03.2016)
Mr. Prashant Agarwal	Key Management Personnel
Mr. Gautam Lath	Key Management Personnel
RIDCOR Infra Projects Limited (RIPL)	Under Common Control (Till 30.03.2016)
IL&FS Township & Urban Assets Ltd (ITUAL)	Fellow Subsidiary (w.e.f 31.03.2016)
Devika Build Estate Pvt. Ltd. (DBPL)	Fellow Subsidiary
Chirayu Kath Real Estate Pvt. Ltd. (CKREPL)	Fellow Subsidiary

(ii) Nature and volume of transactions with the above related parties :

Particulars	For the year ended 31-Mar-2016 Rs.	For the year ended 31-Mar-2015 Rs.
Rajasthan Land Holdings Limited		
Loan taken	4,25,000	-
Interest on loan taken	4,24,080	3,94,501
Interest on advance taken	95,99,509	79,52,197



FLAMINGO LANDBASE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

IL&FS Township & Urban Assets Ltd		
As per the draft MOU, to be executed between RLHL (LOC), Devika Buildestate Pvt. Ltd. (LOC), Flamingo Landbase Pvt. Ltd. (LOC) and IL&FS Township & Urban Assets Ltd. {ITUAL (Developer)}, in respect of Kishangarh land, ITUAL has incurred certain expenses/going to incur certain expenses till the execution of the joint Development Agreement, relating to deployment of security guards, appointment of designers, architects, other consultants, construction of boundary wall, litigations etc.		
As on 31.03.2016, the Development Agreement had not been executed and ITUAL had incurred Rs 1,16,95,888 being project related expenses in relation to land held with the Company.		

(iii) Statement of Balance outstanding :

Particulars	As At	As At
	31-Mar-2016 Rs.	31-Mar -2015 Rs.
Rajasthan Land Holdings Limited		
Loan taken	34,48,000	30,23,000
Interest Accrued but not due on loan taken (net of TDS)	8,84,050	4,79,976
Advance Taken (including interest net of TDS)	10,57,48,351	9,65,54,599

16) In the opinion of Directors, current assets, loans & advances have the realizable value at which they are stated in the Balance Sheet upon realization in the ordinary course of business and adequate provisions have been made for all known liabilities.

17) No impairment loss has been recognized during the year, since there was no indication of Impairment of any asset/CGU according to procedures/guidelines given under the Accounting Standard-28 "Impairment of Assets" notified under the Companies (Accounting Standards) Rules, 2006.

18) Balance appearing under the heads unsecured loan, loans and advances and current liabilities are subject to confirmations and reconciliations.

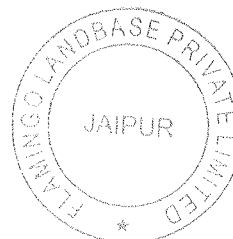
19) Contingent Liability

(i) Other Money for which the company is contingently liable:

As per the draft MOU, to be executed between FLPL (LOC), Rajasthan Land Holdings Ltd.(LOC), Devika Buildestate Pvt. Ltd. (LOC) and IL&FS Township & Urban Assets Ltd. {ITUAL (Developer)}, in respect of Kishangarh land, ITUAL has incurred certain expenses/going to incur certain expenses till the execution of the joint Development Agreement, relating to land conversion, deployment of security guards, appointment of designers, architects, other consultants, construction of boundary wall, litigations etc. and the LOC's agrees to reimburse the same to Developer along with the applicable taxes and interest in case of non-execution of Development Agreement.

As on 31.03.2016, the Development Agreement had not been executed and ITUAL had incurred Rs 1,16,95,888 being project related expenses in relation to land held with the Company.

20) On the basis of the information available with the Company and intimations received from suppliers (Trade payable and Other Payables) regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the disclosure U/s 22 of the Act is as follows:



FLAMINGO LANDBASE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	For the year ended	For the year ended
	31-Mar-2016 Rs.	31-Mar -2015 Rs.
(i) Principal amount remaining unpaid to suppliers as on March 31, 2016:	-	-
(ii) Amount of Interest paid U/s 16 along with the amount of the payment made to the supplier beyond the appointed day during the year:	-	-
(iii) Amount of interest due and remaining unpaid as on March 31, 2016:	-	-
(iv) Amount of interest accrued and remaining unpaid as on March 31, 2016	-	-
(v) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act:	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise	-	-

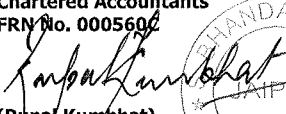
The Company has compiled the above information based on the current information in its possession as at March 31, 2016 and the same has been relied upon by the Auditors.


21) During the year the Company has not recognised any Deferred Tax Asset, as there is no virtual/reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised, as stipulated in the Accounting Standard AS-22 on "Accounting for Taxes on Income" notified under the Companies (Accounting Standards) Rules, 2006. Also there is no deferred tax liability existing as on March 31, 2016

22) The Previous year's figures have been regrouped and / or rearranged where ever required.

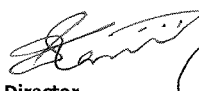
In terms of our Report of even date attached


For S. BHANDARI & CO.
Chartered Accountants
FRN No. 0005602

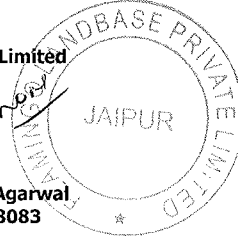

(Rupal Kumbhat)
Partner
M. No. 401084



For Flamingo Landbase Private Limited


Director
Gautam Lath
DIN : 02735816


Director
Prashant Agarwal
DIN : 2348083



Place: Jaipur

Date: 27th Apr 2016