

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 Rajasthan Land Holdings 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 Rajasthan Land Holdings 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**.

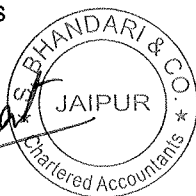


3. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept 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: 000560C)

Rupal Kumbhat
(Rupal Kumbhat)
Partner

Membership No. 401084



Date: 28-04-2016

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 RAJASTHAN LAND HOLDINGS 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..

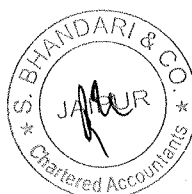
(b) In view of (a) above, the provisions of clause (i) (b) & (c) of the said order are not applicable to the company.

(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) According to the information and explanations given to us, 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) According to the information and explanations given to us, , the Company as complied with the provisions of Section 185 and 186 of the Companies Act 2013, in respect of loans advanced and investments made in its wholly owned subsidiaries.



(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, Duty of excise, cess and 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 31st March 2016.

(viii) In our opinion and according to the information and explanations given to us, company has not taken any loan nor has any dues outstanding of any bank or financial institution during the year ended 31st March 2016.

(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 in 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 this clause is not applicable.

(xiii) As per the Information and explanation provided to us by the management, there are no transactions covered by section 188 with the related parties as defined under section 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 31 of the Notes to the Financial Statements.



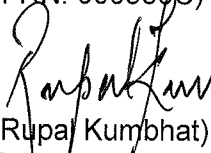
Further in regard to compliance with Sec 177, the said section is not applicable as the company is not covered under prescribed companies as defined under Rule 6 of the Company (Meetings of Board and its Powers) Rules 2014.

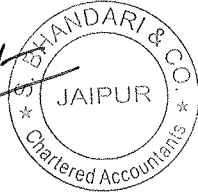
(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the said clause of the Order is not applicable.

(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)


(Rupa Kumbhat)
Partner



Membership No. 401084

Date: 28-04-2016

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 RAJASTHAN LANDHOLDINGS 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")

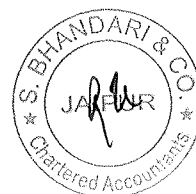
We have audited the internal financial controls over financial reporting of **RAJASTHAN LANDHOLDINGS LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

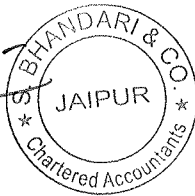
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria 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

(Rupal Kumbhat)
Partner

Membership No. 401084 .



Date: 28-04-2016

Place: Jaipur

RAJASTHAN LAND HOLDINGS LIMITED

BALANCE SHEET AS AT MARCH 31, 2016

	Note No.	As at 31-Mar-2016 Rs.	As at 31-Mar-2015 Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	2 00 00 000	2 00 00 000
Reserves and Surplus	3	(4 55 78 560)	(3 29 53 542)
NON-CURRENT LIABILITIES			
Long-Term Borrowings	4	60 73 00 000	4 09 00 000
Other Long-Term Liabilities	5	3 09 53 125	75 24 956
CURRENT LIABILITIES			
Short-Term Borrowings	6	-	5 00 00 000
Trade Payables	7	9 14 516	7 73 775
Other Current Liabilities	8	13 34 11 831	60 00 67 870
TOTAL		74 70 00 912	68 63 13 059

ASSETS

NON-CURRENT ASSETS			
Non-Current Investments	9	9 53 39 701	9 53 39 701
Long-Term Loans and Advances	10	1 69 45 375	3 12 13 906
Other Non-Current Assets	11	54 25 881	64 05 044
CURRENT ASSETS			
Inventories	12	18 93 94 373	17 17 52 875
Cash and Bank Balances	13	6 68 776	12 40 767
Short-Term Loans and Advances	14	39 77 37 986	36 37 12 862
Other Current Assets	15	4 14 88 820	1 66 47 904
TOTAL		74 70 00 912	68 63 13 059

Significant Accounting Policies 1
Notes 1 to 31 forms part of the Financial Statements

As per our report attached

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

Rupal Kumphat
Partner

M No. 401084

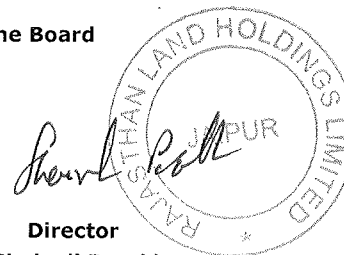
Date : 28th Apr 2016

Place : Jaipur

For and on behalf of the Board



Director
Ram Walase
DIN: 00927502



Director
Shaivali Parekh
DIN: 03612820

RAJASTHAN LAND HOLDINGS LIMITED

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

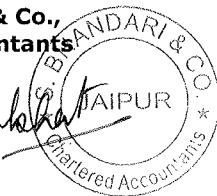
	Note No.	For the year ended 31-Mar-2016 Rs	For the year ended 31-Mar-2015 Rs
Other Income	16	4 14 68 945	3 69 46 828
TOTAL REVENUE		4 14 68 945	3 69 46 828
EXPENSES:			
Change in Inventory	17	-	-
Finance Costs	18	5 34 46 195	4 50 97 877
Other Expenses	19	6 47 768	4 91 132
TOTAL EXPENSES		5 40 93 963	4 55 89 009
Loss Before Tax		(1 26 25 018)	(86 42 181)
Tax Expense			
Current Tax		-	-
Deferred Tax (Net)		-	-
Loss for the year		(1 26 25 018)	(86 42 181)
Basic & Diluted Earning per share	25	(6.31)	(4.32)
Significant Accounting Policies	1		
Notes 1 to 31 forms part of the Financial Statements			

As per our report attached

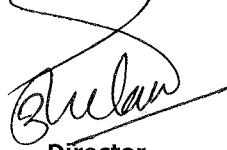
For S. Bhandari & Co.,
Chartered Accountants
FRN: 000560C


Rupal Kumbhat
Partner
M No. 401084

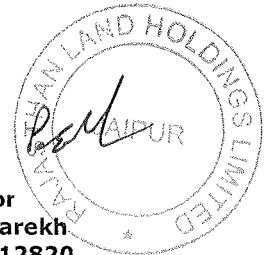
Date : 28th Apr 2016
Place : Jaipur



For and on behalf of the Board


Director
Ram Walase
DIN: 00927502


Director
Shaivali Parekh
DIN: 03612820



RAJASTHAN LAND HOLDINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	For the year ended 31-Mar-2016 Rs	For the year ended 31-Mar-2015 Rs
Cash Flow from Operating Activities		
Profit Before Tax	(1 26 25 018)	(86 42 181)
Adjustments:		
Interest and Finance Charges	5 34 46 195	4 50 97 877
Interest Income	(4 14 68 856)	(3 51 75 894)
Operating Profit before working capital changes	(6 47 679)	12 79 802
<u>Adjustments for changes in:</u>		
Short-Term Borrowings	(5 00 00 000)	-
Trade Payables	1 40 741	9 859
Other Current Liabilities	30 98 705	(10 90 777)
Short-Term Loan and Advances	(3 40 25 124)	(3 86 40 035)
Inventories	(1 76 41 498)	(1 49 89 121)
Total	(9 84 27 176)	(5 47 10 074)
<u>Payment of Taxes</u>		
Income Tax (Including TDS on income)	(17 93 474)	28 46 450
Total	(17 93 474)	28 46 450
Net Cash used in operations	(10 08 68 329)	(5 05 83 822)
Cash flow from Investing Activities		
Investment in Subsidiary	-	76 05 610
Interest Income	4 14 68 856	3 51 75 894
Other Long-term loans & advances	(21 50 000)	(2 00 000)
Net Cash generated from Investing Activities	3 93 18 856	4 25 81 504
Cash Flow from Financing Activities		
Interest & Finance Charges	(27 55 22 518)	55 77 999
Increase/ (Decrease) in loan liability	33 65 00 000	18 00 000
Net Cash generated from Financing Activities	6 09 77 482	73 77 999
Net Increase / (Decrease) in cash & cash equivalent	(5 71 991)	(6 24 319)
Cash & cash equivalent at the beginning of the year	12 40 767	18 65 086
Cash & cash equivalent at the end of the year	6 68 776	12 40 767
<u>Components of cash & cash equivalent at the end of the year</u>		
Cash on hand	568	692
Balances with banks	6 68 208	12 40 075
- In Current Accounts	6 68 776	12 40 767
Add: Other Bank Balances	-	-
- In deposit accounts with more than 3 months maturity	-	-
Cash and Bank Balances as per Note no.13	6 68 776	12 40 767

Notes:

Figures in brackets are cash outflows.

As per our report attached

For S. Bhandari & Co.
Chartered Accountants
FRN : 009560C

Rupal Kumbhat
Partner
M No. 401084

Date : 28th Apr 2016
Place : Jaipur

For and on behalf of the Board

Director
Ram Walase
DIN: 00927502

Director
Shaivali Parekh
DIN: 03612820

FORM NO. AOC.1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Amt Rs

S. No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3
1	Name of the subsidiary	Chirayu Kath Real Estate Pvt. Ltd.	Flamingo Landbase Pvt. Ltd.	Devika Buildestate Pvt. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA
4	Share capital	1 00 000	1 00 000	1 00 000
5	Reserves & surplus	(8 12 180)	(2 88 475)	(28 99 309)
6	Total assets	26 81 00 833	11 09 38 021	7 59 48 242
7	Total Liabilities	26 81 00 833	11 09 38 021	7 59 48 242
8	Investments	-	-	-
9	Turnover	-	-	-
10	Profit before taxation	(1 46 205)	(70 588)	(3 32 202)
11	Provision for taxation	-	-	-
12	Profit after taxation	(1 46 205)	(70 588)	(3 32 202)
13	Proposed Dividend	-	-	-
14	% of shareholding	100.00%	100.00%	100.00%

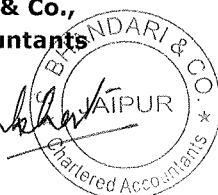
- 1 Names of subsidiaries which are yet to commence operations : NA
- 2 Names of subsidiaries which have been liquidated or sold during the year : NA

As per our report attached

**For S. Bhandari & Co.,
Chartered Accountants
FRN : 000560C**

**Rupal Kumbhat
Partner
M No. 401084**

**Date : 28th Apr 2016
Place : Jaipur**



For and on behalf of the Board

(Signature)

**Director
Ram Walase
DIN: 00927502**



(Signature)
**Director
Shaivali Parekh
DIN: 03612820**

Rajasthan Land Holdings Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2016

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

(1.1) Basis of Accounting:

The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) in India, the provisions of the 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) and the provisions of Companies Act, 2013, as applicable, as adopted consistently by the Company and the applicable Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2006 and Companies (Accounts) Rules, 2014. All receipts/income and expenditure having a material bearing on the financial statements are recognised on an accrual basis.

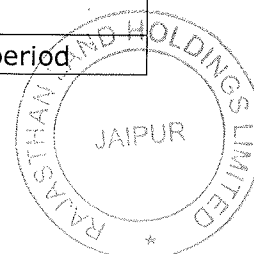
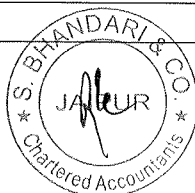
(1.2) Use of Estimates

The preparation of Financial Information requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the Financial Statements and the income and expenses reported during the period. The Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates.

(1.3) Fixed Assets and Depreciation:

- (i) Fixed assets are stated at their original cost of acquisition including incidental expenses relating to the acquisition and installation of the assets less accumulated depreciation thereon.
- (ii) The Company has adopted the Straight Line Method of depreciation so as to write off 100% of the cost of the following type of assets over the useful life lower than those prescribed in Schedule II to the Companies Act, 2013, based on internal technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc of such assets:

Asset Type	Useful Life
Data Processing Equipments - Server and networking Equipments only	4 years
Specialised Office Equipment	3 years
Licensed Software	Over the license period



Rajasthan Land Holdings Limited

- (iii) All categories of assets costing Rs 5,000 or less each, mobile phones and items of soft furnishing are written off in the year of capitalisation.
- (iv) Depreciation on fixed assets, other than on assets specified in policy (1.3) - (i) to (iii) above is provided on the Straight Line Method over the useful life as provided in Schedule II of the Companies Act, 2013.

(1.4) 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

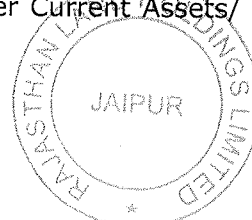
(1.5) Inventories

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.

(1.6) Miscellaneous Expenditures

- (i) Preliminary expenses are recognized as expense when they are incurred in accordance with the AS-26 on "Intangible Assets" notified under the Companies (Accounting Standards) Rules, 2006.
- (ii) Expenditure on intangible items (other than Preliminary expenses) are recognised as an expense when they are incurred unless it is probable that future economic benefits attributable to the expense will flow to the enterprise.
- (iii) Miscellaneous Expenditures (other than those covered under AS 26) including share issue expenses are amortised over a period of five years if it is probable that future economic benefits attributable to the expense will flow to the enterprise otherwise the same are recognised as an expense when they are incurred. Unamortised amount of such expenses are classified under Other Current Assets/



Rajasthan Land Holdings Limited

Other Non Current Assets depending upon its timing of amortisation.

(1.7) Borrowing Cost

Borrowing costs including ancilliary costs that are directly attributable to the acquisition, construction or production of a qualifying asset including inventories which necessarily takes substantial period of time to get ready for its intended use or sale is capitalised as part of the cost of that asset.

The amount of Borrowing Costs eligible for capitalisation is determined in accordance with the AS-16 on "Borrowing Cost" notified under the Companies (Accounting Standards) Rules, 2006. Any income on the temporary investment of those borrowings is deducted from the cost of borrowing eligible for capitalisation.

Other borrowing costs are recognised as expense in the period in which they are incurred.

(1.8) Provision for Current and Deferred Tax

Provision for current taxation and deferred tax liability / deferred tax assets is made as per applicable law and as per the AS-22 on "Accounting for Taxes on Income" notified under the Companies (Accounting Standards) Rules, 2006.

(1.9) Provisions and Contingencies:

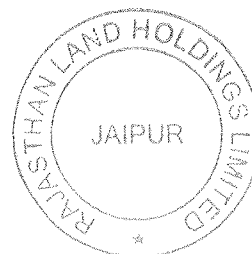
A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimates 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. Contingent liabilities are not recognised but are disclosed in the notes to the financial statements. A contingent asset is neither recognised nor disclosed.

(1.10) Employees Benefits:

The employee benefits are recognised by the Company as specified under the revised Accounting Standard-15, "Employees Benefits" as notified under the Companies (Accounting Standards) Rules, 2006.

(i) Short Term:

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.



Rajasthan Land Holdings Limited

(ii) Long Term:

The Company has defined-benefit plans, which are financed by the Company.

(iii) Defined benefit plans:

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. Incremental Liability based on the projected unit credit method as at the reporting date, is charged to the Profit and Loss Account. The resulting actuarial gains / losses are accounted in the Profit and Loss Account.

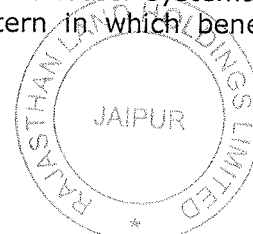
(1.11) Revenue Recognition:

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.

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



Rajasthan Land Holdings Limited

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.

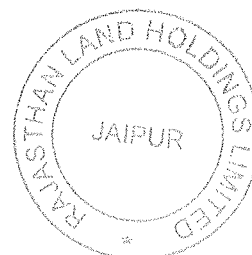
- (iv) Rent and license fees, service receipts and interest from customers under agreement to sell are accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.
- (v) Interest income is recognised on time proportion basis.

(1.12) Cash & Cash Equivalent:

Cash and cash equivalents consist of cash on hand and balances with banks including investments in fixed deposits maturing within a period of 3 months from the date of balance sheet.

(1.13) Investments:

- (i) Investments are capitalised at actual cost including costs incidental to acquisition, net of dividend received (net of tax) attributable to the period prior to acquisition of investment.
- (ii) Investments are classified as long term or current at the time of making such investments.
- (iii) Long term investments are individually valued at cost, less provision for diminution, which is other than temporary.
- (iv) Current investments are valued at the lower of cost and market value.
- (v) Cost of investment property acquired in exchange for an asset is determined by reference to the fair value of the asset given up.



RAJASTHAN LAND HOLDINGS LIMITED

NOTE '2' : SHARE CAPITAL

	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Authorised:		
20,00,000 nos. of Equity Shares of Rs 10 each (Previous Year : 20,00,000 Nos.)	2 00 00 000	2 00 00 000
	2 00 00 000	2 00 00 000
Issued, Subscribed and Fully Paid up:		
20,00,000 nos. of Equity Shares of Rs 10 each fully paid up (Entire Equity shares are held by the holding company M/s IL&FS Transportation Networks Limited and its nominee) (Previous Year : 20,00,000 Nos.)	2 00 00 000	2 00 00 000
TOTAL	2 00 00 000	2 00 00 000

The Company has been formed as a 100% subsidiary company of Road Infrastructure Development Company of Rajasthan Limited (RIDCOR). The Company has been acquired by IL&FS Transportation Networks Limited (ITNL) w.e.f 31.03.2016

Reconciliation of the number of Equity Shares

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Number of Shares at the Beginning	20 00 000	20 00 000
Add/Less: Movement During the year	-	-
Number of Shares at the End	20 00 000	20 00 000

Reconciliation of the Amount of Equity Share Capital

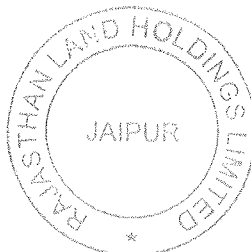
Particulars	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Share Capital at the Beginning	2 00 00 000	2 00 00 000
Add/Less: Movement During the year	-	-
Share Capital at the End	2 00 00 000	2 00 00 000

Details of shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	% of Holding	Number of Shares Held	
		As at 31-Mar-2016	As at 31-Mar-2015
IL&FS Transportation Networks Limited	100.00%	20 00 000	-
Road Infrastructure Development Company of Rajasthan Ltd.	100.00%	-	20 00 000

NOTE '3' : RESERVES AND SURPLUS

	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Surplus in Statement of Profit and Loss		
Loss- Opening Balance	(3 29 53 542)	(2 43 11 361)
Add: Loss after tax transferred from Statement of Profit and Loss	(1 26 25 018)	(86 42 181)
Loss- Closing Balance	(4 55 78 560)	(3 29 53 542)



RAJASTHAN LAND HOLDINGS LIMITED

NOTE '4' : LONG-TERM BORROWINGS

	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Unsecured Borrowing		
Loans and advances from related parties		
- IL&FS Transportation Networks Limited	60 73 00 000	4 09 00 000
TOTAL	60 73 00 000	4 09 00 000

Term Loan from ITNL is repayable as below:

Amount of Loan (Rs)	Repayable by
18 00 000	3-Oct-2017
58 65 00 000	29-Nov-2018
1 50 00 000	3-Jan-2019
40 00 000	23-Jan-2019

NOTE '5' : OTHER LONG-TERM LIABILITIES

	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Interest Accrued but not due on Borrowings	3 09 53 125	75 24 956
TOTAL	3 09 53 125	75 24 956

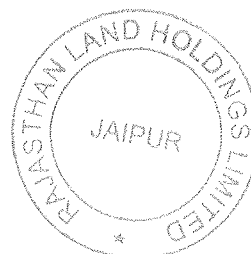
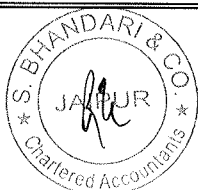
NOTE '6' : SHORT-TERM BORROWINGS

	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Unsecured Loans and advances from related parties		
- Road Infrastructure Development Company of Rajasthan Limited *	-	5 00 00 000
TOTAL	-	5 00 00 000

* w.e.f. 31/03/2016, RIDCOR is not a related party

NOTE '7' : TRADE PAYABLES

	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Total O/s dues of Micro and Small Enterprises	-	-
Total O/s dues of Creditors other than Micro and Small Enterprises	9 14 516	7 73 775
TOTAL	9 14 516	7 73 775



RAJASTHAN LAND HOLDINGS LIMITED

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:

Particulars	For the Year Ended	For the Year Ended
	31-Mar-16	31-Mar-15
	Rs	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:	-	-

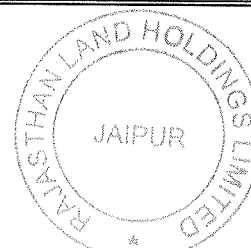
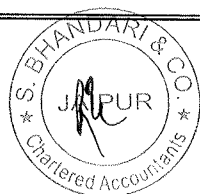
The Company has compiled the above information based on the current information in its possession as at March 31, 2016 and the same has been relied upon by the Auditors.

NOTE '8' : OTHER CURRENT LIABILITIES

	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Current maturities of Long-term Debt		
Unsecured		
-Related parties	8 16 00 000	25 00 00 000
-Other than related parties	-	6 15 00 000
Statutory Dues Payable	33 35 089	3 60 768
Interest accrued but not due on Borrowings	4 82 79 885	28 81 34 629
Other Payables	1 96 857	72 473
TOTAL	13 34 11 831	60 00 67 870

NOTE '9' : NON- CURRENT INVESTMENTS

	Nos	Face Value (Rs.)	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Trade Investment (At cost)				
<u>In Unquoted Equity share of subsidiary company</u>				
Chirayu Kath Real Estate Pvt. Ltd.	10 000	10	7 18 93 054	7 18 93 054
Flamingo Landbase Pvt. Ltd.	10 000	10	30 00 000	30 00 000
Devika Bulldestate Pvt. Ltd.	10 000	10	2 04 46 647	2 04 46 647
TOTAL			9 53 39 701	9 53 39 701



RAJASTHAN LAND HOLDINGS LIMITED

NOTE '10' : LONG-TERM LOANS & ADVANCES

	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Unsecured, considered Good		
Loans and Advances to Related Parties		
-Chirayu Kath Real Estate Private Limited	1 41 75 000	1 03 13 005
-Devika Buildestate Private Limited	5 50 000	1 78 76 000
-Flamingo Landbase Private Limited	4 25 000	30 23 000
Advance Income Tax (Including TDS)	17 95 375	1 901
TOTAL	1 69 45 375	3 12 13 906

NOTE '11' : OTHER NON-CURRENT ASSETS

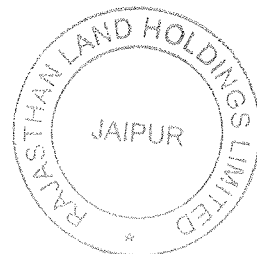
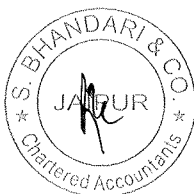
	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Interest accrued but not due	54 25 881	64 05 044
TOTAL	54 25 881	64 05 044

NOTE '12' : INVENTORIES

	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Project in Progress (At lower of cost or Net realisable Value)		
(i) Land & Plots	7 63 05 121	7 63 05 121
Borrowing and other attributable cost thereon (refer note no. 24)	<u>11 30 89 252</u>	<u>9 54 47 754</u>
	18 93 94 373	17 17 52 875
TOTAL	18 93 94 373	17 17 52 875

Cost of Projects in progress includes cost of land, development expenses, borrowing cost 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 year, substantial administrative and technical activities were being undertaken in respect of land PWIP, such as liaising with Government authorities in connection with land use conversion and government allotment for development, appointment of Architect and consultant, construction of boundary wall etc. RLHL has been incurring expenses for Land Use Conversion. However, certain costs in respect of above mentioned activities have been incurred by ITUAL for which no amount has been booked as liability by the company pending execution of agreement with ITUAL.



RAJASTHAN LAND HOLDINGS LIMITED

NOTE '13' : CASH AND CASH EQUIVALENTS

	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Cash on hand	568	692
Balances with scheduled banks - In Current Accounts	6 68 208	12 40 075
TOTAL	6 68 776	12 40 767

NOTE '14' : SHORT-TERM LOANS AND ADVANCES

	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Secured, considered Good		
Advance to Parties (Other than related parties)	31 85 800	31 85 800
Unsecured, considered Good		
Loans and Advances to Related Parties		
-Chirayu Kath Real Estate Private Limited	23 52 28 955	21 47 87 970
-Devika Buildestate Private Limited	5 35 74 880	4 91 84 493
-Flamingo Landbase Private Limited	10 57 48 351	9 65 54 599
TOTAL	39 77 37 986	36 37 12 862

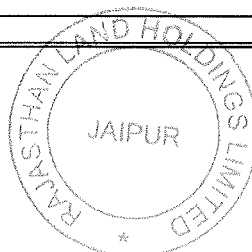
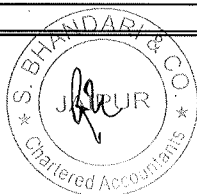
The advances of Rs. 18,37,87,482 (Previous year Rs. 18,37,87,482) which were given by the company to the consolidator's company/ subsidiary company for purchase of land and attributable recoverable cost (net of TDS) thereon Rs. 21,07,64,704 (Previous year Rs. 17,67,39,580) has been classified under "Loans and Advances to Related Parties" under the head "Short-Term Loans and Advances".

NOTE '15' : OTHER CURRENT ASSETS

	As at 31-Mar-2016 Rs	As at 31-Mar-2015 Rs
Current maturities of Loans and Advances to Related Parties		
-Chirayu Kath Real Estate Private Limited	1 03 13 005	1 30 00 000
-Devika Buildestate Private Limited	1 78 76 000	-
-Flamingo Landbase Private Limited	30 23 000	-
Interest accrued but not due on loans given	1 02 76 815	36 47 904
TOTAL	4 14 88 820	1 66 47 904

NOTE '16' : OTHER INCOME

	For the Year Ended 31-Mar-2016 Rs	For the Year Ended 31-Mar-2015 Rs
Interest Income on IT Refund	89	1 66 768
Prior Period Income	-	16 04 166
Interest on loans & advances given to subsidiaries	4 14 68 856	3 51 75 894
TOTAL	4 14 68 945	3 69 46 828



RAJASTHAN LAND HOLDINGS LIMITED

NOTE '17' : 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 of the year	17 17 52 875	15 67 63 754
b. Finance cost allocated	1 76 41 498	1 49 89 121
c. Inventory at the end of the year	18 93 94 373	17 17 52 875
Net (increase)/decrease (a+b-c)	-	-

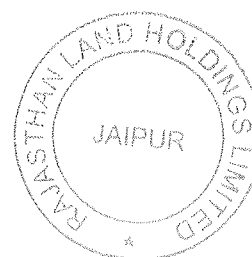
NOTE '18' : FINANCE COSTS

	For the Year Ended 31-Mar-2016 Rs	For the Year Ended 31-Mar-2015 Rs
Interest Expenses	2 96 18 837	
Less: Finance cost allocated to Project work-in-progress	<u>1 76 41 498</u>	99 21 983
Interest on loans & advances given to subsidiaries	4 14 68 856	3 51 75 894
TOTAL	5 34 46 195	4 50 97 877

Interest Cost allocable to Project work-in-progress has been segregated from finance cost and reflected under change in inventory for better presentation (refer Note no. 17).

NOTE '19' : OTHER EXPENSES

	For the Year Ended 31-Mar-2016 Rs	For the Year Ended 31-Mar-2015 Rs
Legal and Professional Fees	3 48 154	2 84 135
Auditors' Remuneration (refer Note no. 23)	1 96 116	1 01 124
Director's Sitting Fees	75 903	74 916
Internal Audit Fees	27 420	26 968
Miscellaneous Expenses	175	3 989
TOTAL	6 47 768	4 91 132



RAJASTHAN LAND HOLDINGS LIMITED

NOTE '20' : CONTINGENT LIABILITIES

Other Money for which the company is contingently liable:

As per the draft MOU, to be executed between RLHL (LOC), Chirayu Kath Real Estate Pvt. Ltd.(LOC), Devika Buildestate Pvt. Ltd. (LOC), Flamingo Landbase Pvt. Ltd. (LOC) and IL&FS Township & Urban Assets Ltd. {ITUAL (Developer)}, in respect of Alwar Land and 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 94,65,276 being project related expenses in relation to land held with the Company.

NOTE '21' : 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)	60 13 463	60 13 463
Total	60 13 463	60 13 463

NOTE '22': SEGMENT REPORTING

There is only one business segment i.e. Land Banking Activities and one Geographical segment i.e. India as per the AS-17 on "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006. In the absence of separate reportable business or geographical segments the disclosures required under the Accounting Standard on "Segment Reporting" (AS-17) notified under the Companies (Accounting Standards) Rules, 2006 are not applicable.

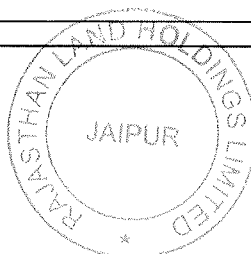
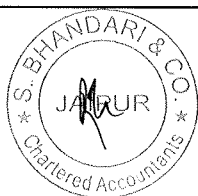
NOTE '23': AUDITOR'S REMUNERATION

Particulars	For the Year Ended 31-Mar-2016 Rs	For the Year Ended 31-Mar-2015 Rs
As Auditor	50 000	50 000
For Other Services	1 21 000	40 000
Service Tax	25 116	11 124
Total	1 96 116	1 01 124

NOTE '24':

Borrowing cost has been recognised in the books of accounts in accordance with Accounting Standard-16 "Borrowing Costs". The details of Borrowing Cost capitalised to Project in Progress 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 76 41 498	1 49 89 121
Total	1 76 41 498	1 49 89 121



RAJASTHAN LAND HOLDINGS LIMITED

NOTE '25': EARNINGS PER SHARE

Particulars	For the Year	For the Year
	Ended	Ended
	31-Mar-16	31-Mar-15
Net Loss as per Profit and Loss Account (Rs.)	(1 26 25 018)	(86 42 181)
Net Loss available to Equity Shareholders (Rs.) (Numerator used for calculation)	(1 26 25 018)	(86 42 181)
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	20 00 000	20 00 000
Nominal Value of Shares	10	10
Basic Earning Per Share (Rs.)	(6.31)	(4.32)
Diluted Earning Per Share (Rs.)	(6.31)	(4.32)

NOTE '26': DEFERRED TAX

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.

NOTE '27': IMPAIRMENT LOSS

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.

NOTE '28': EMPLOYEE BENEFIT OBLIGATIONS

The Company does not have any employee on its payroll as on March 31, 2016. Disclosure under the revised Accounting Standard-15, "Employees Benefits" is not required to be given for the year.

NOTE '29':

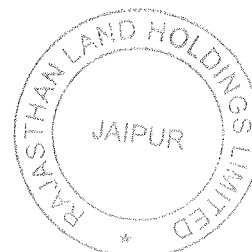
Previous year's figures have been regrouped/ reclassified/ rearranged wherever necessary.

NOTE '30':

The balances of Loans & Advances and Other Current Assets are subject to confirmation/reconciliations.

NOTE '31': RELATED PARTY DISCLOSURES

In terms of the AS-18, notified under the Companies (Accounting Standards) Rules, 2006, the disclosure of transactions with the related parties are as under:



Rajasthan Land Holdings Limited

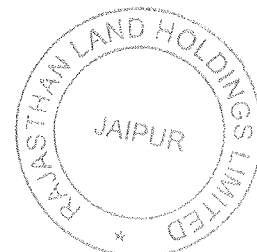
31 (i). List of Related Parties:

Particulars	For the year ended 31-Mar-2016	For the year ended 31-Mar-2015
(i) Holding Company		
Road Infrastructure Development Company of Rajasthan Limited (RIDCOR) (Till 30.03.2016)	√	√
IL&FS Transportation Networks Limited (as on 31.03.2016)	√	
(ii) Subsidiary-Direct		
Chirayu Kath Real Estate Private Limited (CKREPL)	√	√
Devika Build Estate Private Limited (DBPL)	√	√
Flamingo Landbase Private Limited (FLPL)	√	√
(iii) Fellow Subsidiary		
RIDCOR Infra Projects Limited (RIPL) (Till 30.03.2016)	√	√
IL&FS Township & Urban Assets Ltd (ITUAL) (as on 31.03.2016)	√	
(iv) Enterprises over which Key Management Personnel is able to exercise significant influence		
IL&FS Township & Urban Assets Ltd (ITUAL)	√	√

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

(Amount Rs.)

Particulars	For the year ended 31-Mar-2016	For the year ended 31-Mar-2015
Road Infrastructure Development Company of Rajasthan Limited		
Interest on loan taken from the Holding Company	3 12 88 766	4 64 49 451
IL&FS Transportation Networks Limited		
Interest on loan taken from the Holding Company	3 98 12 828	1 36 56 553
Chirayu Kath Real Estate Private Limited		
Loan given	11 75 000	2 00 000
Interest on Loan given	31 33 799	30 10 239
Interest on advance given	2 13 43 128	2 18 42 258
Devika Build Estate Private Limited		
Loan given	5 50 000	-
Interest on Loan given	23 84 188	23 40 895
Interest on advance given	45 84 152	37 97 496
Flamingo Landbase Private Limited		
Loan given	4 25 000	-
Interest on Loan given	4 24 080	3 94 501
Interest on advance given	95 99 509	79 52 197



Rajasthan Land Holdings Limited

IL&FS Township & Urban Assets Ltd (ITUAL)		
<p>As per the draft MOU, to be executed between RLHL (LOC), Chirayu Kath Real Estate Pvt. Ltd.(LOC), Devika Buildestate Pvt. Ltd. (LOC), Flamingo Landbase Pvt. Ltd. (LOC) and IL&FS Township & Urban Assets Ltd. {ITUAL (Developer)}, in respect of Alwar Land and 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. As on 31.03.2016, the Development Agreement had not been executed and ITUAL had incurred Rs 94,65,276 being project related expenses in relation to land held with the Company.</p>		

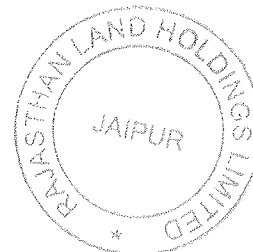
31 (iii). Statement of Material Transactions:

(Amount Rs.)

Particulars	For the year ended 31-Mar-2016	For the year ended 31-Mar-2015
Road Infrastructure Development Company of Rajasthan Limited		
Interest on loan taken from the Holding Company	3 12 88 766	4 64 49 451
IL&FS Transportation Networks Limited		
Interest on loan taken from the Holding Company	3 98 12 828	1 36 56 553
Chirayu Kath Real Estate Private Limited		
Loan given	11 75 000	2 00 000
Interest on Loan given	31 33 799	30 10 239
Interest on advance given	2 13 43 128	2 18 42 258
Devika Build Estate Private Limited		
Loan given	5 50 000	-
Interest on Loan given	23 84 188	23 40 895
Interest on advance given	45 84 152	37 97 496
Flamingo Landbase Private Limited		
Loan given	4 25 000	-
Interest on Loan given	4 24 080	3 94 501
Interest on advance given	95 99 509	79 52 197
IL&FS Township & Urban Assets Ltd (ITUAL)		

As per the draft MOU, to be executed between RLHL (LOC), Chirayu Kath Real Estate Pvt. Ltd.(LOC), Devika Buildestate Pvt. Ltd. (LOC), Flamingo Landbase Pvt. Ltd. (LOC) and IL&FS Township & Urban Assets Ltd. {ITUAL (Developer)}, in respect of Alwar Land and 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. As on 31.03.2016, the Development Agreement had not been executed and ITUAL had incurred Rs 94,65,276 being project related expenses in relation to land held with the Company.

Note: Reimbursement of cost are not included above.



Rajasthan Land Holdings Limited

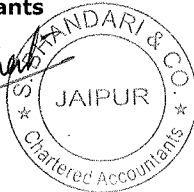
31 (iv). Statement of Balance outstanding:

(Amount Rs.)

Particulars	As At 31-Mar-2016	As At 31-Mar-2015
Road Infrastructure Development Company of Rajasthan Limited		
Unsecured Loan taken	-	30 00 00 000
Interest Accrued but not due (net of TDS)	-	25 22 58 118
IL&FS Transportation Networks Limited		
Unsecured Loan taken	68 89 00 000	10 24 00 000
Interest Accrued but not due (net of TDS)	7 92 33 010	4 34 01 467
Chirayu Kath Real Estate Private Limited		
Advance given (including interest net of TDS)	23 52 28 955	21 47 87 970
Loan Given	2 44 88 005	2 33 13 005
Interest Accrued but not due on loan given (net of TDS)	89 48 862	59 68 800
Devika Build Estate Private Limited		
Advance given (including interest net of TDS)	5 35 74 880	4 91 84 493
Loan Given	1 84 26 000	1 78 76 000
Interest Accrued but not due on loan given (net of TDS)	58 69 784	36 04 172
Flamingo Landbase Private Limited		
Advance given (including interest net of TDS)	10 57 48 351	9 65 54 599
Loan Given	34 48 000	30 23 000
Interest Accrued but not due on loan given (net of TDS)	8 84 050	4 79 976

As per our report attached
For S. Bhandari & Co.,
Chartered Accountants
FRN : 000560C

Rupal Kumbhat
Rupal Kumbhat
Partner
M No. 401084



Date : 28th Apr 2016
Place : Jaipur

For and on behalf of the Board

Ram Walase
Director
Ram Walase
DIN: 00927502

Shaivali Parekh
Director
Shaivali Parekh
DIN: 03612820

